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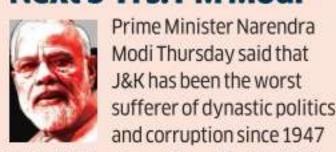
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BUILDING THE **NATION BY EMPOWERING** WOMEN

PURE POLITICS

J&K Development to Pick Up More Pace in **Next 5 Yrs: PM Modi**



but with the abrogation of Article 370, his government has ensured that the region is on the path of development. Hakeem Irfan Rashid reports. ▶▶ 2

SIT Recommends Closure of 8,448 Madrasas in UP ► 2

■ Electoral Bonds: Plea in SC Seeks Contempt Case against SBI ►► 3

Consumer Services Nets Most FPI Flows Foreign investors bought shares worth ₹16.944 crore between February 16 and 29, after put-

ting in ₹3,041 crore in the first half of the month. Consumer services witnessed the highest FPI inflows at ₹4,497 crore after receiving ₹3,041 crore in the first 15 days of February. ▶ 9

IIFL Fin may Put Dollar Bond Issue on Hold Amid RBI Curbs ▶ 10



A Haute Affair and **Corner-room Buzz**

A developer's unbridled love for luxury cars and an empty chair at a Big 4 firm. To know more, turn to ▶▶ PAGE 14

AFTER RBI REFUSES TO EXEMPT 'UPPER LAYER NBFC' FROM LISTING...

Tata Sons Charting New Path to Sidestep D Street

Group holding company looking to rejig itself; multiple options on table

Kala Vijayraghavan & Sangita Mehta

Mumbai: Tata Sons is understood to be working on a plan to restructure itself to become compliant with Reserve Bank of India (RBI) rules. This follows the RBI declining to offer any concessions after an informal request seeking exemption from the mandated listing of so-called 'upper layer' non-banking finance companies (NBFCs). Tata Sons is the holding company of the Tata Group.

One of the options could be transfer- Multiple options are being looked at, other officials in this regard. ring the holding in financial services company Tata Capital to another enti-

Government wants

Appoint Indian

Use local contract

distributors

manufacturers

Plan of Action

Following RBI's refusal on exemption, Tata Sons has been consulting legal and finance experts to find a solution

One of the options could be to transfer its holding in Tata Capital to another company

the Tata Group holding company has to prepare for listing by Sept 2025

As per RBI's

scale-based

regulations,

ty as this is likely to be a key reason for N Chandrasekaran and a core team of Tata Sons being in the 'upper layer',

executives are understood to have met an executive close to the matter said. RBI governor Shaktikanta Das and

Tata Sons is seen as systemically

important as it borrows heavily

from the banking system

In recent weeks, Tata Sons chairman Tightening Regulatory Framework → 10

Vivo, Oppo Say Bye to Chinese 'Agents'

an official aware of the matter said.

Bring in Indian distributors in attempt to address Centre's long-standing demand

Writankar.Mukherjee Chinese smartphone @timesgroup.com makers to Kolkata: Smartphone brands Vivo Indianise senior management

and Oppo are appointing Indian distributors in each state as the primary source of product supply to the trade to help resolve a long-standing point of conflict with the Centre. The aim is to localise the distribution structure in India, two industry executives said. Vivo and Oppo are the largest brands of Lens on Chinese Cos → 10

China's biggest smartphone manufacturer BBK Group.

Until now, the brands had one or two Chinese-owned and managed distribution companies in each state, referred to as agents. They would in turn channel goods to retailers through local distributors. From next month, Vivo will scrap its agents in Delhi, Punjab and Haryana, having put in place Indian distributors for these states.

REGULATOR FLAGS 'BREACH' OF NORMS

Sebi Bars JM Fin from Managing Fresh **Debt Public Issues**

Allows co to manage existing mandates as merchant banker for next 60 days

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) Thursday barred JM Financial from taking new mandates as a merchant banker for debt public issues due to alleged rule violations. The latest curbs follow those ordered this week by the banking regulator, which

SEBI'S MARCH 7

It's probing a L Some cos

placed huge

bids under

and then.

in retail

category

But bids were

rejected

as several

applications

were received

with same PAN

MATTER HAS BEEN

REFERRED TO RBI

HNI category

ORDER SAYS

public issue

involving

in SME

segment

Issue was

oversubscribed

barred the company from either financing the purchase of shares and bonds or providing loans against such securities.

JM Financial could, however, continue to act as a lead manager for its exis-JM Financial ting mandates on the public issue of debt securities for the next 60 days. of NSE

JM Financial stock, with a market value of about ₹8,400 crore, has lost more than 10% since the first set of curbs were announced.

Sebi's action follows a routine probe it had conducted into public issues of non-convertible debentures (NCD) last year. During the examination of a particular issue, the market regulator noticed that a significant number of

individual investors sold the securities allotted to them on the day of listing itself. That brought down retail ownership sharply.

"This was unusual," Sebi's whole-time member Ashwani Bhatia said in his order that barred JM Financial from taking up fresh debt merchant-banking mandates.

Counterparty to Individual Investor Trades ►► 10

OTHER NEWS OF THE DAY

GIFT City in Pole Position for F1 Track

GIFT City's plans to become a global

sporting hub are moving forward with steps being initiated towards developing a F1 motor racing circuit in the IFC. Mohit Bhalla reports. ▶▶ 14

Peak, Tiger **Look to Buy** into Meesho



among a bunch of investors that have held talks to acquire a stake in Meesho through a secondary deal. Digbijay Mishra & Samidha Sharma report, >> 16

Over 2m PVs Registered in Feb, Up 13%



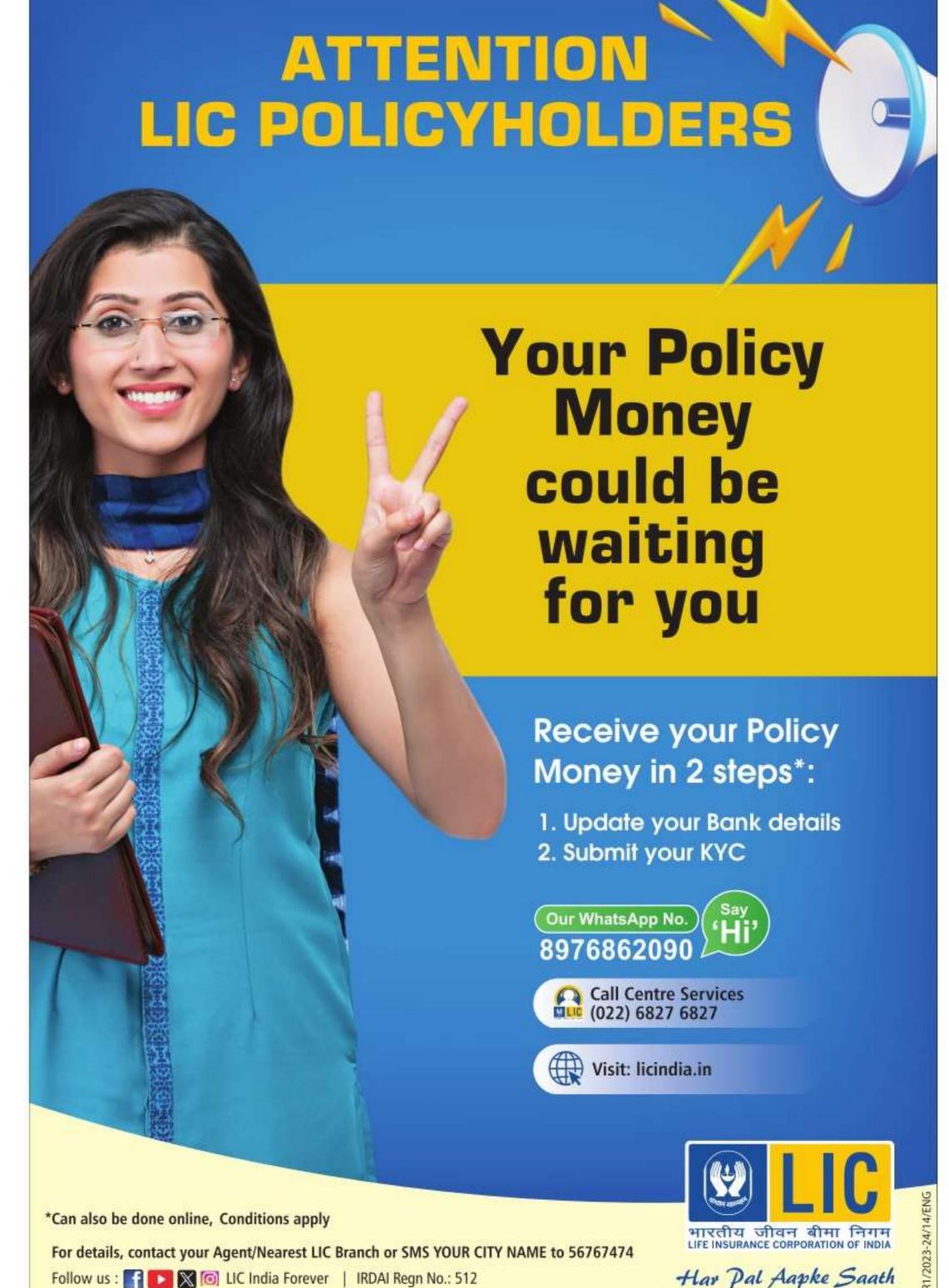
Indian market. >> 14

vehicles were registered in February, up 13% from a year ago, underscoring sustained demand in the



Here's to all women who transform the world around them





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UP SIT'S RECOMMENDATION TO STATE GOVERNMENT

'Close 8,448 Madrasas as Source of Funding Cannot be Established'

It's government that has withheld recognition of seminaries, says BJP member Iftikhar Javed

Vatsala.Gaur@timesgroup.com

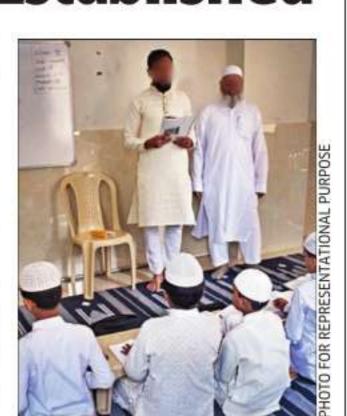
Lucknow: A three-member special investigation team (SIT), formed in UP last year to probe the source of funding for madrasas, especially those that have come up in districts along the UP-Nepal border, has in a preliminary report to the government recommended immediate closure of 8,448 unrecognised madrasas as their source of funding could not be established. Speaking to **ET**, a senior officer

involved in the probe said on the condition of anonymity that in the preliminary report SIT has recommended immediate closure of 8,448 unrecognised madrasas. 25,000 madrasas in the state, around

12,000 have come up between 2000 and 2015, with about 70% of them coming up in districts close to the Nepal border like Shravasti, Bahraich, Siddharthnagar. Maharajgani, and others. which is not in proportion to the minority population found in these places. ET had reported in January 2022 about the Sashastra Seema Bal flagging the spurt of mosques and madrasas within 15 km of the Nepal border in UP. "During our probe, the unrecognised

madrasas told us that their source of funding was donations and Zakat (almsgiving in Islam) but could not produce any receipt or record of the same. There is also a pattern in madrasas coming up along the Nepal border and all this signals that some foreign agency, likely a Pakistan-based agency. may be guiding them to build a base there and assemble sympathisers with the larger aim of (organising) terror activities," the officer said. He added since the madrasas were not recognised, they were run without any supervision, and the degrees that they provide would not hold any value.

be unrecognised in a survey conducted in the state in 2022, which had also triggered much political backlash. Chairman of the UP Madarsa Education Board, Iftikhar Ahmed Javed, had in November last year written to CM Yogi Adityanath requesting the initiation of a process to provide recogni-



tion to these madrasas. Javed had said that it has been eight years since no fresh recognition process has been initiated and, in its absence, unrecognised madrasas were often perceived to be "illegal", casting a shadow on the education of 7.5 lakh people, mostly Pasmanda Muslim youths enrolled with them. This comes at a time when The officer said that out of nearly the PM has spoken about focussing on the welfare of Pasmanda Muslims, Javed, who is a BJP

> member, said. Speaking to ET on Thursday, Javed said

he was not aware of any report submitted to the government. 'It appears Hereiterated that it is that to please government Yogi, SIT officials have which has withheld the recognition of rehashed the the seminaries. same report (1999 & 2000)

foundation'

Even as deputy CM which has no Brajesh Pathak promised "strict action" against defaulters, Cong-

ress hit back, with Shahnawaz Alam. chief of Congress' minority wing, stating: "In 1999, the government of Ram Prakash Gupta and in 2000, the BJP government of Rajnath Singh had also issued one such report to tarnish the reputation of madrasas. Even then, it was said that madrasas found along the Nepal border were receiving funds from abroad but could not produce any proof to support claims. It appears that to please Yogi, SIT officials have rehas-Around 8,449 madrasas were found to hed the same report which has no foundation. Madrasas are built with donated money and people often pay as little as ₹5—it is impossible to keep a record of each donation. Before questioning the funding of madrasas, BJP should answer who gave them ₹13.000 crore through electoral bonds in financial year 2022-23."

Viksit J&K Priority of Viksit Bharat: PM

Says his govt has ensured that region is on path to touch new heights of development, assures 'this pace will not stop'

HakeemIrfan.Rashid @timesgroup.com

Srinagar: Prime Minister Narendra Modi on Thursday said that Jammu and Kashmir has been the worst sufferer of dynastic politics and corruption since 1947 but with the abrogation of Article 370, his government has ensured that the region is on the path to touch new heights of development.

The PM addressed a rally at Bakshi Stadium here in which thousands of people, including government officials, participated. He also interacted with some entrepreneurs who were beneficiaries of various government schemes. Hundreds of people chanted pro-Modi slogans at the venue. J&K LG Manoj Sinha and Union minister Jitendra Singh were also present.

In view of the rally, Srinagar city centre and the areas around the venue were closed for traffic and public movement and all private institutions, including businesses and schools, remained shut. The administration had barricaded all major roads. Some ro-

ads and footpaths were dug up to erect barricades to scuttle the movement of any unauthorised persons or vehicles.

"Abrogation of Article 370 has led to youth's talent being respected and equal rights and equal opportunities being provided to everyone... I assure the people of J&K that this development campaign in J&K won't stop at any cost and will continue more rapidly in the next five years," Modi said. He inaugurated development projects worth ₹6,400 crore.

The PM asked: "Did Article 370 benefit the people of Jammu and Kashmir or a few political families?"

The PM said the development of the country and J&K has angered the dynasts and they have started launching personal attacks against him. "They are saying Modi has no family but the country is giving them a strong reply as everyone is saying 'I am Modi's family',"he said. The PM said: "140 crore citizens feel at peace when they see the smiling faces of the people of J&K... I am doing all this hard work to win your hearts and I believe that I am on the right path. I will continue my efforts to

I am doing all this hard work to win your hearts and I believe that I am on the right path. I will continue my efforts to win your hearts. This is Modi's guarantee and all of you know that Modi's guarantee means the guarantee of fulfilment of guarantees NARENDRA MODI

win your hearts. This is Modi's guarantee and all of you know that Modi's guarantee means the guarantee of fulfilment of guarantees." The PM said J&K is not just any other region but the face of India. "A head held high is a symbol of development and respect. Therefore, Viksit J&K is the priority of Viksit Bharat," the PM said.

Prime Minister

Modi also extended his best wis-

hes and peace and harmony to the entire nation ahead of the holy month of Ramzan. He wished eve-

ryone on Mahashivratri too. The PM took a dig at the Congress and other regional parties, saying that the people of J&K are now aware of the truth that they were misled by a few families who had shackled J&K for their own benefit. The PM

Traffic Closed, **Institutions Shut**

Srinagar city Private centre and institutions. areas around including venue closed businesses for traffic & schools, and public shut

All major roads barricaded Some roads, footpaths dug up to erect barricades to scuttle movement of any unauthorised

persons or vehicles referred to J&K Bank, the second biggest employer of J&K, as being

the worst sufferer and victim of the

dynastic politics and corruption. "The past governments didn't leave a chance to ruin this bank. The anti-corruption bureau is still probing illegal appointments here. But, in the past five years, we took many steps to save

the bank from bankruptcy," he said.

Modi's Selfie with 'Friend Nazim' Creates Buzz

Nazim Nazeer started beekeeping as an afterschool hobby in 2018; now he has 2,000 boxes

Our Political Bureau

Srinagar: Nazim Nazeer, 20, a beekeeper from Samboora village of Pulwama district of Kashmir, on Thursday clicked a selfie with the PM during his rally in Srinagar. The selfie went viral on social media bringing attention to Na-

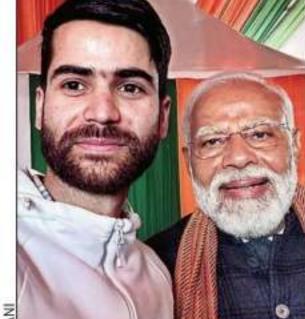
zeer's business. Nazeer shared his

Bakshi Stadium and received apare directly and indirectly asso-honey. "You are bringing a sweet plause for his consistency and determination despite challenges. Na- kg of honey last year," Nazeer zeer had started beekeeping as an told the PM. He also informed afterschool hobby in 2018, with two that he got an FPO (Farmers Proboxes on the roof of his house. Lat- ducer Organisation) memberer, he explored opportunities and ship. He is now able to market and took help from several government schemes to expand his business.

"In 2023, I had around 2,000 bee- to do research on honey available best wishes for his endeavours."

experience with the PM here at the keeping boxes. Nearly 100 people in central Asia and single-flower ciated with me. I produced 5,000 sell online at a larger scale.

revolution and showing a way forward for youngsters," said Modi. The prime minister wrote on X: "A memorable selfie with my friend Nazim. I was impressed by the good work he's doing. At the public meeting he requested a selfie The prime minister advised him and was happy to meet him. My



Poliloguy R PRASAD

Former Kerala (M and Indira loyalist Karunakaran's daughter joins BJP

I will be heading the 'I' group in **BJP Pradesh Committee!**

Rahul Announces Five Congress Guarantees

Includes a vow to immediately fill up 30 lakh vacancies for permanent jobs in central govt

Our Political Bureau

New Delhi: During Bharat Jodo Nyay Yatra, Congress' Rahul Gandhi on Thursday announced five "guarantees", as part of its pre-poll promises ahead of the Lok Sabha elections. These guarantees focussed on job creation for the unemployed youth, and included a vow to immediately fill up 30 lakh vacancies for permanent jobs in the central government if Congress is voted to power.

"We have counted that there are 30 lakh government vacancies. Modiji

and BJP won't fill these up. So after year for every graduate and diploma coming to power, our first step would be recruiting for these 30 lakh government jobs," Gandhi announced at Banswara in Rajasthan. Later, Gandhi also posted his promi-

sed guarantees on X. "Youth of the country! Congress is giving you 5 historic guarantees which will change your destiny. 1. Recruitment Trust: Guarantee of immediate permanent appointment to 30 lakh government posts. 2. First job assured: Guaranteed apprenticeship

with a stipend of ₹1 lakh per

holder. 3. Freedom from paper leaks: Guarantee of conducting examinations in a reliable manner by making a new law to stop paper leaks. 4. Social security in the GIG economy: Guaranteed better working conditions, pensions and social security for the work force of the GIG economy, 5. Yuva

Roshni: Guaranteed to make youth entrepreneurs by giving them start-up funds at the district level from the national fund of ₹5,000 crore. It is the resolve of Congress to make the dreams of the youth a reality."

TRIBAL DISTRICTS IN FOCUS

Gandhi's Yatra Enters Gujarat

JHALOD: Rahul Gandhi's yatra entered Gujarat on Thursday from Rajasthan. The yatra will pass through seven tribal-dominated districts of

Gujarat, before entering Maharashtra for its culmination. - OPB

Realignment Guided by

AS BJP-LED ALLIANCE PLANS TO SCALE MOUNT 400

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NDA Set for Naveen Show

BJP Courts Former Allies in its Mission 400; BJD, TDP Set to Join NDA

Equations will not be the same as in Vajpayee era

RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: Amid the buzz about BJD and TDP walking into the NDA fold, after JDU and RLD, the old BJP-led grouping in the Atal-Advani era is again taking shape. However, unlike the NDA-I government that was stitched together with the help of 24 parties and its survival was at their mercy, BJP needs these partners now to meet its ambitious target of 400 plus se-

ats in the Lok Sabha elections. Though BJP secured a majority in 2014 with 282 seats, it inducted members from allies like SAD, TDP and Shiv Sena into the Union ministry. But within months it became clear that allies had little say in the government. Fissures between BJP and

allies in various states followed. The post of NDA convenor had stayed with JDU for many years and Sharad Yadav had taken over from George Fernandes. However, with Nitish Kumar snapping ties with BJP in 2013, the post fell vacant and BJP filled in whenever any coordination had to be done. TDP chief Chandrababu Naidu made a feeble bid to don the convenor's

hat but was subtly eased out. Unlike the Atal Bihari Vajpayee government that had lost a trust vote by one vote in 1999 and depended on 24 parties for its survival from 1999 to 2004, the need for bringing back some longlost allies has been felt by BJP to cross the 370-mark and ensure NDA breaches the 400-seat tally. Hence the hunt for new allies

heless a symbiotic relationship. BJP has either a weak political presence or plays second fiddle in states like Andhra Pradesh, Odisha and Tamil Nadu.

Both Naidu and top BJD leaders are in the process of finalisingthetie-up. TDP was a part of Vajpayee-led NDA though it did not join the government and settled for the Lok Sabha Speaker's post. However, in 2014 TDP joined the Modi government. With BJP hardly having any presence in Andhra Pradesh, a realignment will help both parties.

BJD had quit NDA after the

2008 Kandhamal riots, when Hindutya supporters attacked Christians. Chief minister Naveen Patnaik broke ties with BJP despite several attempts by the top leaders to save it. BJD continues to have a strong presence in coastal and tribal regions of Odisha, but BJP managed to win 8 seats out of 21 in 2019 general elections. Alliance with BJD will

help BJP in the Sabha and Patnaik in the assembly polls. The assembly polls in Andhra and Odisha will be held simultaneously with the general elections. Back-channel talks with

SAD are also on and since the on-going farmer agitation has not got the traction the 2020-21 protests did, the two parties may reach an understanding for the 13 Lok Sabha seats in Punjab. In Maharashtra, the break-away faction of Shiv Sena is leading the coalition government with BJP and Ajit Pawar-led NCP. JDS, which was not a part of the previous NDA governments, has also joined hands. BJP has

already struck alliances with

RLD. Tamil Maanila Congress

(Moopanar) is part of NDA whi-

le O Paneerselvam's faction of

AIADMK is keen to walk in.

and poaching of leaders. In current scenario, renewal of ties with erstwhile allies may not be for survival but is nevertPragmatism; A Test for Cong to Tap Oppn Space If alliance wins, BJD

> power-sharing' CL.Manoj@timesgroup.com

'will not want any

New Delhi: While BJP's gains from an imminent alliance with BJD in Odisha are obvious, why did Naveen Patnaik-led party, which has been winning all the Lok Sabha and assembly polls in the state since 2009, opt for a tieup? With Odisha's two main rivals now becoming allies, what does it mean for the much-marginalised Congress as the sole claimant for the Opposition space? Some senior BJD leaders feel Patnaik's decision to realign with BJP after 15 years showed that he is adopting "pragmatism" and "playing it safe" as he looks to build his legacy at the

stint as CM for almost quarter of a century. They said despite Patunchallenged sway and his party's winning streak, BJD has been of late witnessing incumbency and internal unease amid talks of the party's sole leader's advancing age. In recent weeks, some BJD leaders, including legislators such

threshold of a record

as Arbinda Dhali, Pra-

deep Panigrahai, Prashant Jagdev and Debasis Nayak quit the party and joined BJP. Many felt, given Patnaik's tendency for denying party tickets to many sitting MPs and MLAs in order to bring in new faces, some 'benched' leaders too would have crossed over to BJP ahead of

polls. The alliance plugs this. It is evident that Patnaik is now preferring to let KV Pandian, the bureaucrat-turned-politician and confidant to take the lead. travel across the state and organise meetings on CM's behalf.

A senior BJD leader said: "The more BJD stays in power, the more ambitious local leaders would want tickets or posts, failing which they would be ready to explore it outside, especially in BJP." Hence, BJD campers feel that it made practical sense for BJD chief to befriend its main opponent, BJP, as its main interest now will be in the LS seats.

This also means that the BJP, in return for a steady ally, who can help deliver seats in the LS in Modi government's quest for a third term, has held off for the moment on its ambition of vanquishing the BJD and coming to power in Odisha. It also seems to have reconciled to be a partnerin-waiting, just as it is accommodating the Nitish Kumar-led JDU in Bihar. If the alliance wins the next LS and assembly polls in Odisha, the BJD, it seems, would ideally not want any power-sharing in the state government, and in return, may

offer to do the same at Centre. Congress, which had conceded its once primary position in Odisha to BJD and now slipped behind BJP to the third slot, will find itself alone in the entire Opposition space (post BJD-BJP alliance). This is both an opportu-

nity and challenge for Congress. "In addition to some cases of 'home-coming' (to Odisha Congress), it is crucial for Congress to tap the existing and potentially growing uneasiness in BJD," said an unhappy BJD leader.

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CBI Busts Network Trafficking Indians to Russia-Ukraine War Zone

Manu.Pubby@timesgroup.com

New Delhi: The government has

given its nod to the development

and prototype production of next

generation fighters for the air for-

ce, a move that will open up a large

opportunity for the domestic ma-

nufacturing ecosystem and give a

The Cabinet Committee on Secu-

rity (CCS) gave the go ahead to the

estimated Rs 15,000 crore proposal

on Thursday, moving the project

up from the development stage and

prototype production. India has

an ambitious target to fly the Ad-

vanced Multirole Combat Aircraft

(AMCA) – a fifth generation figh-

The new jets will feature the la-

test military technologies, inclu-

ding stealth features, integration

of Artificial Intelligence (AI), long

range targeting capabilities and

jets is expected to be in the range of

India has decided to produce the

next generation fighter jets with

considerable involvement of the

private sector. As per plans, the

lakhs of crores of rupees.

ter jet - by 2028.

combat edge to the armed forces.

Conducts simultaneous searches at around 13 locations across the country; so far, 35 victims have been identified

Our Political Bureau

New Delhi: The Central Bureau of Investigation has busted a major human trafficking network operating across the country, targeting gullible youths with the promise of offering lucrative jobs abroad.

These traffickers have been operating as an organised network and were luring Indian nationals through social media channels like Youtube

etc. and also through their local contacts/agents for highly paid jobs in Russia, the agency said.

Thereafter, the trafficked Indian Nationals were trained in combat roles and deployed at front bases in Russia - Ukraine War Zone against their wishes, thus, putting their lives in grave danger. It has been ascertained that some of the victims also got grievously injured in the war zone, the agency added.

The federal agency registered a ca-



se of human trafficking on March 6 against private Visa Consultancy Firms and agents and others who have been found engaged in trafficking of Indian Nationals to Russia under the guise of better employment and high paying jobs. The human trafficking network of these agents is country, the agency said.

The agency sleuths are conducting simultaneous searches at around 13 locations in Delhi, Trivandrum,

AMCA HAS AN AMBITIOUS TARGET FOR 2028; WILL FEATURE ADVANCED STEALTH, AI CAPABILITIES

Mumbai, Ambala, Chandigarh, Madurai and Chennai. So far cash amounting over Rs. 50 lakhs, incriminating documents and electronic records like laptops, mobiles, desktops, CCTV footage etc. have been seized by the agency.

The agency has also detained certain suspects for questioning at various locations. So far around 35 instanspread over several states across the ces of victims sent abroad have been established. The identity of more trafficking victims are also being established by the agency.

general public not to fall prey to such false promises of jobs by the dubious recruitment agencies and agents.

Those booked by the agency are: M/s 24x7 RAS Overseas Foundation, KG Marg, New Delhi and its Director Suyash Mukut; M/s O.S.D Bros Travels & Services Pvt Ltd., Mumbai and its Director Rakesh Pandey; M/s Adventure Visa Services Pvt Ltd., Chandigarh, Punjaband its Director Manjeet Singh and Baba Vlogs Overseas Recruitment Solutions Pvt Ltd., Dubai and its Director The CBI has made an appeal to the Faisal Abdul Mutalib Khan @ Baba.

which will be chosen after a selec-

tion process that will look deeply

into technical capabilities, would

have the opportunity to be catapul-

ted into a select global league ca-

pable of manufacturing cutting

All major western defence manu-

facturers are privately held and

are supported by government-fun-

ded labs and institutions whene-

ver required. The SPV model envi-

saged for the mega project is ex-

pected to produce an Indian avia-

tion giant but will also come with

great responsibility as the aircraft

would stay in service for over three

decades, requiring life support

The HAL already has plans to of-

fer its existing facilities in Nasik to

the private sector partner for ma-

nufacturing the AMCA in the futu-

re. The same facility is currently

being upgraded to manufacture

Light Combat Aircraft Mk1A for

The AMCA project is also linked

to India's ambitions to have an in-

digenous fighter jet engine pro-

gramme. The initial batch of 40

AMCA jets as well as the prototy-

pe will be powered by the GE 414

engine but work is currently on

an ongoing air force order.

through it all.

edge aeronautical systems.

CLAIM 'WILFUL AND DELIBERATE DEFIANCE' OF CONSTITUTION BENCH JUDGEMENT

Contempt Plea In SC Against SBI for Poll Bonds Data 'Delay'

SBI seeking time to hide donor details till Lok Sabha polls are over, alleges petitioner

Raghav.Ohri@timesgroup.com

New Delhi: The Association for Democratic Reforms has sought initiation of contempt of court proceedings by the Supreme Court against the State Bank of India (SBI) for failing to comply with the mandated deadline on disclosing details of all electoral bonds purchased and encashed since April 2019. India's highest court had invalidated the bond-based political funding program in a historic ruling mid-February.

A five-member Constitution Bench headed by Chief Justice of India (CJI) DY Chandrachud, on February 15, had directed the SBI, India's biggest mass lender and the most valued government asset by market capitalization, to furnish the information on the bonds to the Election Commission of India (EC) by March 6.

The EC was directed to publish the information on its official website by March 13.

After Advocate Prashant Bhushan mentioned the ADR's contempt plea Thursday before a bench headed by the CJI, Justice contempt application. The SBI ent of electoral bonds and dis-

earlier this week had moved the closure of donors will happen apex court seeking time until Ju-

ne 30 to disclose the data. The SBI has argued that "decoding" the data and matching donors to the donations would be a complex process.

The bank highlighted that it needs to decode details of 22,217 bonds, which would involve de-

HEARING NEXT WEEK

SBI's plea for extension as well as ADR's contempt plea are likely to

coding, compiling and comparing 44,434 (twice the number of electoral bonds issued) information sets because the details relating to buyers and recipients of bonds are kept in two different

come up for hearing

next week

information silos. If SBI's plea for extension is al-Chandrachud agreed to list the lowed it would mean that recipi-

only after the forthcoming Lok Sabha elections.

Seeking action against the SBI, the ADR has argued that the bank's claim demonstrates a wilful and deliberate disobedience & defiance of the judgement pas-

sed by the Constitution Bench. ADR has accused the SBI of deliberately filing the application at the last moment to ensure that the details of donor and the amount of donations are not disclosed to the public before the upcoming Lok Sabha elections.

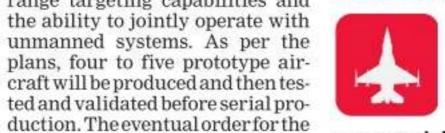
THE KYCTRAIL

Questioning the SBI's claim of "complexity of the process", the ADR has contended that the bank has the record of the unique number allotted to each Electoral Bond and the KYC details of its purchaser.

Relying on opinions of area experts, the ADR has also stated that since each electoral bond has a unique number, a simple query on the database can generate a report in a particular format without any requirement of any manual verification.

The matter- both SBI's plea for extension and ADR's contempt plea- is likely to come up for heaFighter Prototypes And Development To open up a large opportunity for the domestic manufacturing ecosystem and give a combat edge to forces Light combat aircraft, multirole fighter aircraft, advanced light helicopters on display at INS VIKRANT, India's first indigenous aircraft carrier, in Mumbai--File photo

Big Gain For IAF: Govt Clears Next-Gen



PRODUCTION THROUGH A SPECIAL PURPOSE VEHICLE The production of jets will be undertaken by a SPV, consisting of a private sector partner, HAL and Aeronautical Devel-

opment Authority

eventual production of the jets will be undertaken by a Special Purpose Vehicle (SPV), consisting of Hindustan Aeronautics Limi-

ted (HAL), the Aeronautical Development Authority and a private

sector partner.

to select a foreign partner to jointly develop a more powerful engine capable of delivering 110 The private sector company, kn of thrust.

SEAT-SHARING TALKS

Bihar BJP Holds Meet,

Waits for Nitish to

CHECKING IF LEGISLATIVE MAJORITY USED TO DECLARE SHINDE FACTION AS REAL SHIV SENA

Is Maha Speaker's Sena Ruling Contrary to Past Verdict, Asks SC

Raghav.Ohri@timesgroup.com

New Delhi: The Supreme Court on Thursday verbally observed that the decision of Maharashtra speaker Rahul Narwekar using the test of legislative majority to declare Eknath Shinde's faction as the real Shiv Sena could be contrary to the court's judgment in May last year.

"He (the speaker) says which faction is the real political party is discernible from the legislative majority which existed when the rival factions emerged. Is it not contrary to the judgment?" a bench headed by Chief Justice of India (CJI) D Y Chandrachud remarked verbally, referring to paragraph 144 of the speaker's order.

ry to the judgment of our court. the bench added.

The observation came during the hearing of a plea by the Uddhav Thackeray faction, challenging the speaker's refusal to disqualify members belonging to the Eknath Shinde-led faction.

Appearing on behalf of the Thackeray faction, senior advocate Abhishek Manu Singhvi emphasised the distinction between legislative majority and organisational majority post defection. Singhvi argued that the apex court's May 20213

TAKING NOTE OF ED'S SECOND COMPLAINT

Skipping Summons: Local

Appear In Person on 16th

Our Political Bureau

New Delhi: A local court on Thursday issued sum-

mons to Delhi chief minister Arvind Kejriwal on a

fresh complaint filed by the Enforcement Directorate

(ED) alleging non-compliance of its summons in con-

nection with its money laundering probe in the Delhi

Taking stock of ED's fresh complaint, the court has

asked the AAP chief to appear in person before the co-

urt on March 16. The federal agency filed a fresh comp-

laint against Kejriwal on March 6 contending that he

was summoned a number of times to appear but he has

refused to comply with the summons issued by the

agency under Section 50 of the Prevention of Money

The fresh complaint was filed after the

AAP chief refused to appear before the

ED on March 4 for the eighth time. He

was first summoned on November 2,

2023. Kejriwal had termed the ED's

summons as "illegal" and "politically

It might be mentioned here that the

ED had previously filed a complaint on

February 3. Taking note of that compla-

excise policy case.

int, a local court had issued

summons to the AAP chief,

asking him to appear before it

on February 17 in the Delhi

Laundering Act (PMLA).

motivated".

excise policy case.

Court Tells Kejriwal to

judgment had established that le- June 2022. gislative majority post defection would not necessarily equate to the real majority.

In response, senior advocate Harish Salve, representing the Shinde faction, questioned the authenticity of documents, specifically the resolution of June 2022, which marked a significant turning point in the factional struggle. In June last year, the Shinde faction and a group

QUESTIONING PAPERS



Harish Salve, representing the Shinde

faction, questioned the "The whole submission is contra-ty to the judgment of our court." authenticity of documents presented by Thackeray faction

of Sena MLAs rebelled against the then chief minister Uddhav Thackeray, resulting in passing of a resolution removing Shinde as the leader of the legislature party.

Salve alleged that the documents produced by the petitioners (Thackeray faction) were fabricated. He pointed out alleged discrepancies in the resolution of

The bench agreed to take up the matter on April 8 for hearing. It made it clear that the question of maintainability is left open for arguments. The bench has also summoned the

original records placed before the Maharashtra speaker of the legislative assembly while he was hearing the disqualification pleas.

In January, the Thackeray faction of Shiv Sena had petitioned the apex court against Narwekar's decision that the Eknath Shinde fac-

tion of Shiv Sena is the real Sena. Vide the said decision, the speaker in January dismissed petitions seeking disqualification of chief minister Shinde and 38 Sena MLAs.

Narwekar dismissed the disqualification petitions filed by the Thackeray faction as well as the disqualification petitions filed by Shinde faction against Thackeray faction.

The speaker held that the Shiv Sena faction led by Eknath Shinde was the "real political party" after the split in June 2022. In his order on disqualification petitions filed by both factions, Narwekar said Sunil Prabhu of the Sena (UBT) ceased to be the whip from June 21. 2022, (when the party split) and legislator Bharat Gogawale of the Shinde group became the authorised whip.

LeT's Qasim Gujjar

Our Political Bureau

New Delhi: The Centre on Thursday declared Lashkar-e-Taiba (LeT) operative Mohammad Qasim Gujjar, the mastermind of several terror attacks, a designated terrorist. Announcing the government's decision, Union Home Minister Amit Shah said LeT operative Gujjar has caused numerous deaths and injuries with terror attacks and is involved in planning a war against India. Gujjar alias Salman alias Suleman with the



Gujjar alias Salman alias Suleman accused of wide-range of terrorist

intention to wage war against the country has been involved in carrying out a wide-range of terrorist activities, including coordinating, supplying, identifying locations for drones for dropping arms, ammunition, improvised explosive devices and cash, and delivering and managing consignments from across the border, according to an official notification.

He has also been involved in creactivities ating new terror modules through recruitment and radicalisation by various means, including social media and other online encrypted communication applications, it said. The home ministry said the Unlawful Activities (Prevention) Act, 1967, has been enacted to provide for more effective prevention of certain unlawful activities of individuals and associations, for dealing with terrorist activities and for matters connected therewith.

Declared Terrorist, **Booked Under UAPA**



discuss candidates for the Lok Sabha polls. According to sources, the party finalised 60 candidates, including Rahul Gandhi from Wayanad and the other 14 sitting MPs from Kerala. -OPB

MAHARASHTRA ALLIANCE

Tussle Over 2-3 Seats leads to BJP-Sena-NCP Talks Deadlock

Krishna Kumar @timesgroup.com

Mumbai: The Shiv Sena (Shinde) and the Nationalist Congress party (Ajit Pawar) are engaged in tough negotiations with the Bharatiya Janata Party as the two have told the latter that the 8 and 3 Lok Sabha seats being offered to them is not acceptable to them. The issue might take two more days to get resolved as the leaders of the three parties are likely to go to Delhi to finalise a seat sharing deal. The Shiv Sena is seeking at least three more seats whereas Ajit Pawar is seeking two more than that offered

by the BJP. The leaders of the two allies have already begun publicly making noises about getting more seats. On Thursday Ramdas Kadam, a Shiv Sena leader warned the BJP claiming that it was trying to hurt the Shiv Sena's interests by claiming a number of seats at its expense, "The BJP should

not cut the throats of those (Shiv Sena) who have trusted and come with you. Whatever is happening in the state is not good..everyone wants to spread their party but one should not go all out while doing so, this will send a bad message for the future (to other

BJP allies)."said Kadam. Kadam publicly airing his grouse comes after the BJP is seeking to contest in at least 4 seats that is currently with the Shiv Sena. The response from the BJP to Kadam's claim that the BJP is cutting the throat of its allies has been unusually blunt. " I know Kadam for several years, he has

a habit of making such outrageous statements, we have always respected Shiv Sena, he should remember that we(BJP) are 115 Mlas but we made Eknath Shinde the Chief Minister because we were happy that the real Shiv Sena came with us. "said Deputy

It's not just the Shiv Sena, ally NCP too is claiming more seats with senior NCP leader Praful Patel while addressing a rally in Gondia today claiming the Bhandara-Gondia Lok Sabha seat. "The people in this constituency want me to contest the polls, we have not decided on this yet... No one should think that we have foregone this seat." said Praful Patel. The BJP is planning to contest in Bhandara-Gondia seat which traditionally has been contested by Patel.

ti, Raigad and Shirur seat to the NCP. To what extent the BJP may compromise is indicated by Fadnavis's statement on Thursday. "The seat

sharing is almost done, there are two or three places that are being discussed,"said Fadna-

Aghadi alliance. While the Uddhav Balasaheb Thackeray Sena (UBT) and the Nationalist Congress Party-Sharad Pawar are advocating a 23-10-15 formula where the UBT gets 23, NCP Sharad Pawar gets 10, and the Congress gets 15 seats. The Congress is asking for three more seats. Prakash Ambedkar's Vanchit Bahujan Aghadi is also not happy and is seeking more seats if the opposition bloc wants it to be a part of it.

Chief Minister Devendra Fadnavis.

The BJP is only offering the Barama-

Tussle for seats is also going on within the Maha Vikas

Return From London Delhi. Jha posted on X that regio-

Kumar.Anshuman @timesgroup.com

New Delhi: The BJP core committee on Bihar met in Delhi on Thursday to discuss Lok Sabha candidates.

Bihar deputy chief ministers Samrat Chaudhary and Vijay Sinha, BJP general secretary and Bihar incharge Vinod Tawde, union minister Giriraj Singh, and others attended the meeting at the home of union minister Nityanand Rai. The leaders are likely to meet union

home minister Amit Shah and BJP president JP Nadda late in the night. Sources told ET that the candida tes were discussed for the 17 seats which the BJP won in 2019 LS elections in Bihar. The party is likely to replace a few existing MPs with fresh faces. East Champaran MP and senior BJP leader Radha Mohan Singh could be dropped from the candidate list and the party may assign him some other role. However sources said that after the first list of UP, it is unlikely that the party will go for a major reshuffle of candidates on winning seats. The leaders also discussed the candidates of three MLC seats which the party has got in the alliance.

Meanwhile, the smaller NDA partners in Bihar are waiting for a call from the BJP to discuss seat-sharing formula with them. The JDU is quite sure of getting 16

seats which it won in 2019. "e are going to contest 16 seats. The BJP is in discussion with other allies like the two factions of Lok Janshakti Party headed by Chirag Paswan and his uncle Pashupati Kumar Paras, Jitan Manjhi and Upendra Kushwaha. Things will hopefully be sorted soon," Senior JDU leader KC Tyagi told ET.

On Thursday, Bihar chief minister Nitish Kumar left for London for official engagements. Before leaving with CM, newly elected JDU MP Sanjay Jha met Amit Shah in

to arrest Trinamool workers if they

are at fault," the chief minister said.

nal as well as national issues were discussed.

While the state core group meeting was in progress, LJP (Ram Vilas) leader Chirag Paswan met BJP president JP Nadda at his residence to discuss the seat formula. Sources told ET that Nadda assured Paswan that a fair deal would be

CHIRAG MEETS NADDA



Chirag Pas

wan meets BJP chief JP Nadda at his home to discuss seat formula

WAITING FOR CALL



Upendra Kushwaha

Ram Manjhi are in Patna waiting to be called for discussions

worked out. Upendra Kushwaha and Manjhi are in Patna waiting to be called for discussions.

If BJP gives 16 seats to the JDU, it will be left with only seven seats to distribute among these allies after contesting 17 seats itself. BJP is likely to offer five seats to the two fractions of the LJP and one each to Manjhi and Kushwaha. The Chirag Paswan faction is likely to get three seats and that is making him restless.

Sources in the BJP told ET that further alliance talks will take place after March 12 when Nitish Kumar comes back from London.

BJP Spreading Lies About Sandeshkhali: Mamata the BJP silent on Bilkis Bano, Hath- action immediately. I don't hesitate

Kolkata: A day after Prime Mini-

ster Narendra said a "storm of Sandeshkhali will sweep Bengal" and decimate the ruling party, Trinamool Congress supremo Ma-

Javatri.Nag@timesgroup.com

mata Banerjee on Thursday met a group of women from Sandeshkhali and accused the BJP of spreading lies about her party. Asserting that Bengal was the safest place for women, Banerjee hit out at PM Modi, asking why is

ras rape case of UP, women of Manipur and women athletes who have accused BJP leader and WFI president of sexual assault. Banerjee said that a "political tornado" will rise against the BJP whi-

le claiming that the BJP is angry with the

Trinamool as the party doesn't allow divisive politics in Bengal. "False sandesh (message) has been spread about Sandeshkhali. A or Manipur is not

Bengal? Even yesterday, they lied saying Bengal is most unsafe for women. I can challenge them that Bengal is the FOR SALE safest for women 2.5 ACRES LAND in

while justice for women in BJP-ruled states like UP, Bihar, Rajasthan, few incidents happe- offered," Baner-PTI ned and we have taken jee said.

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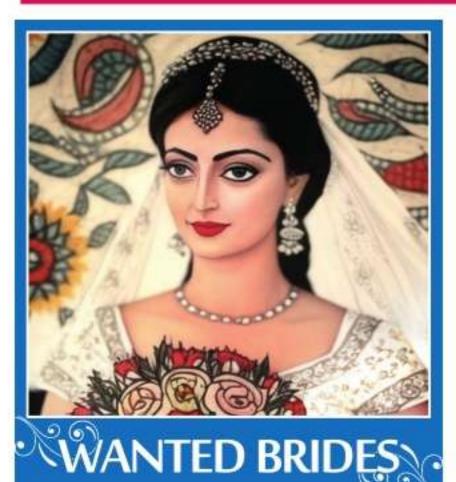
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PQM4 fair, Khatri veg. girl (30.10.90) Delhi, 3:30 am, 5'3" PhD (Eco) D.S.E. Permanent Asst. Professor (DU) 15 LPA South delhi bsd fmly 9811729520

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dabad bsd fmly # 9811117940 sanjaykagrawal23@gmail.com

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educated well settled Hindu

WELL-SETTLED Groom

groom, MOB 8178746519 GENERAL

CASTE NO BAR

Cast no bar: 9873255806 SM4 S/C Balmiki girl Punj abi 5'5"/01.12.91 MBA(D.U) 15 Lakh well settled family Del-

SM For Brahmin Medico Persuing MD in Delhi/July 96/ 5'3", non vegetarian girl, caste no bar, Pref. Doctor, W/s 9810393650, 9818166523

SM4 1985 born fair 5' 4" never

married girl IIT educated and

Masters from USA working in girl Aug 95 5 feet 7.5 in USA as data science professional. Caste no bar. Whats App +91-9979413156 SIKH Fair Bful 5'5 July 92

> father Wkg as GM family ooking for well - Settled Sikh Boy VIRDI 99 23 88 61 45 SM4 Soni,fair,b'ful,CA/B.Com 5'6"/1989, Sr. Auditor in EY,

Father bus man, reputed family,

seeks well settled Prof. Qlfd./

B'man/caste no bar. 7999275776

BE, MBA Wkg MNC Pune Girl

JAISWAL Unmarried fair girl 38 yrs 5'3" Nonveg food MBA from pune presently working at Kota daughter of Army officer Caste no bar 9414331138

NOIDA based b'ful girl 5'2"/ 15.08.91/ MA (Gold medallist) /lecturer. Parents Principal, Librarian retd. Seeks well settled qlfd boy from Delhi NCR. Caste no bar. #9899156454

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SM4 B'ful Divorcee, Issueless 5'2" Sharma Girl 26-11-90,13.46 PM Non Manglik, MBA wkg. MNC,GGN 9818698788, 9718819857

SM for Fair, B'ful Garg wrkg

Girl 33/5'3", Divorcee having

one Daughter 8 yrs, M.A (Hist

-ory). Decent Family in Delhi.

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girl 2.11.89/5'6" Divo. Wrkg

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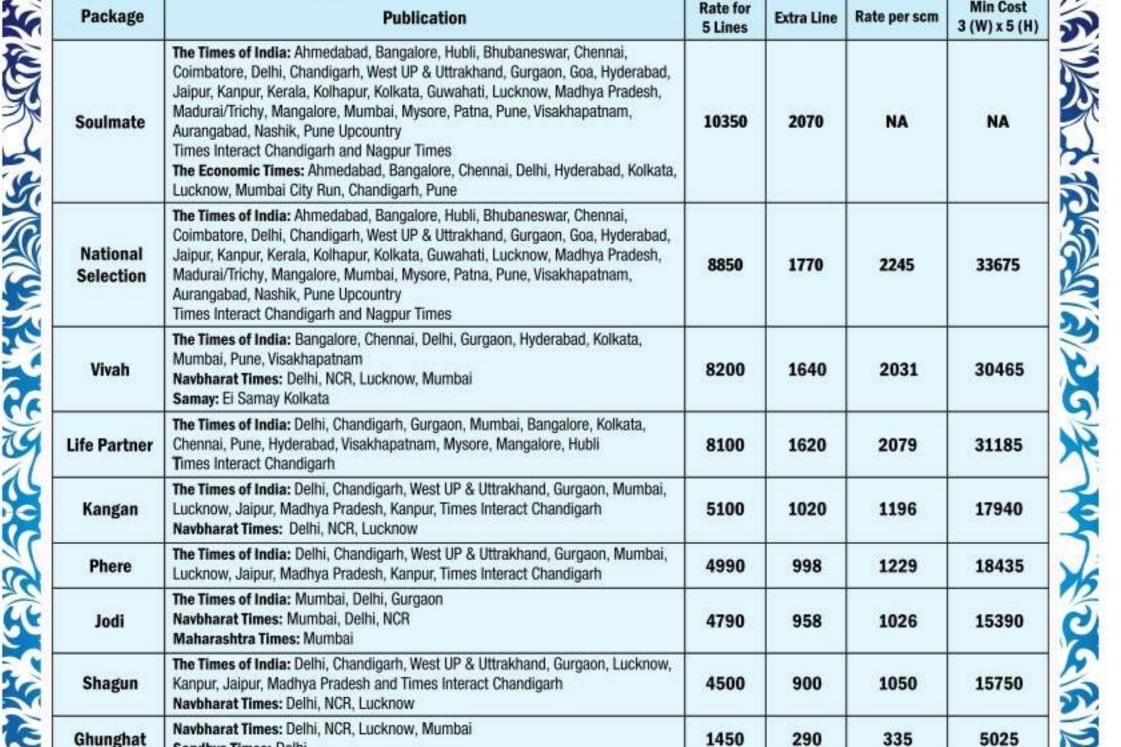
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> M4 Punjabi girl 5'6"/1990 LLB (Hons), Lawyer/Founder of Law Firm, pref highly educated, tall

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dent MNC Bank New York/

MBA HEC Paris. # 9811060644 SM4 Pb NRI B'Ful Girl 32/5'4"/ B.Tech, MS from USA. Seeks Prof Qlfd Well settled pref.

H-1B/USA Citizen. Parents stld

in Delhi # 9810123193

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THE ECONOMIC TIMES | NEW DELHI / GURGAON | FRIDAY | 8 MARCH 2024 | WWW.ECONOMICTIMES.COM

Cash-Strapped Vi Holds Out Hope for Struggling 5G Gear Companies

Vendors likely to push for upfront cash, given telco's massive backlog of dues: Experts

Kalyan.Parbat@timesgroup.com

Kolkata: Cash-strapped Vodafone Idea (Vi) is set to gain from a slump in demand for 5G network gear globally, including India, that has dented recent earnings at companies such as Nokia and Ericsson.

Despite the Indian telecom operator's precarious financial condition, global network equipment vendors are likely to prefer working with Vi, which still has more than 200 million users, but needs to urgently expand 4G network capacity and also start 5G rollouts to compete effectively with bigger rivals Reliance Jio and Bharti Airtel.

"Given that Reliance Jio and Bharti Airtel are likely to cut capex spending in FY25, having virtually completed their pan-India 5G rollouts and seen little by way of monetisation, combined with the global slowdown in 5G deployments, network vendors would definitely welcome any fresh 5G contracts from Vi as long as they are on a cash & carry model," a top executive at a leading global 5G equipment supplier told ET.

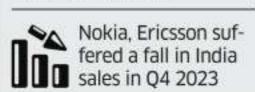
Sector analysts agree that Vi's vendors, including tower companies and network equipment suppliers, would be willing to do business with the telco if the latter concludes its targeted ₹45,000 crore fundraise by the June quarter. But they too believe Vi's vendors will push for cash deals instead of credit transactions, given the telco's massive backlog of dues.

"Our checks with tower cos and equipsue of pending dues, the vendors seem keen me of things, given the capex that has gone to work with Vi. This is because markets behind 5G," Vittal had said on the call. globally are depressed, and so, any growth from markets like India is good," BofA Se- have highlighted that the only use case for launch 5G networks.

Weak Signal

Jio and Airtel are likely to cut capex spending in FY25

Little monetisation from 5G & global slowdown in 5G deployments push vendors to go to Vi



curities said in a research note.

ding by Indian telcos.

Nokia Corp CEO Pekka Lundmark re-

cently attributed the 33% sequential fall in

India sales in Q4 2023 to normalisation of

telco investments and flagged revenue chal-

lenges for the Finnish gear maker in 2024.

Borje Ekholm, CEO of Sweden's Ericsson,

which suffered an even bigger 40% sequen-

tial drop in India sales in Q4 2023, had also

attributed the phenomenon to a faster-

At its fiscal third-quarter earnings call

last month, Airtel managing director Gopal

Vittal too had conceded that the telco's 5G

business is yet to see any meaningful mone-

tisation. "Our 5G coverage expansion is on

track, but there is no real monetisation on

the consumer side, and while fixed wireless

access (FWA) will give some ability to mo-

than-expected fall in network capex spen-

VI'S DEALERS Nokia, Ericsson and Huawei Principal network gear vendors

Indus Towers & ATC India-Tower infra service providers



5G is improved quality of video streaming. As a result, the brokerage feels use cases would have to expand to accelerate any further adoption of 5G services beyond the organic increase from a subscriber's handset replacement.

As of end-December, Jio and Airtel had a modest base of 155 million pure 5G users between them, and that too after continuing to sell 5G plans at 4G rates.

Under such circumstances, analysts expect global network vendors to be very keen on signing cash deals with Vi, though they are likely to push for some upfront payments of at least a portion of its pending dues before signing any fresh 4G/5G contracts. Nokia, Ericsson and Huawei have been Vi's principal network gear vendors, while Indus Towers and ATC India (recently acquired by Canada's Brookfield) have ment suppliers indicate that despite the isnetise, it is really modest in the overall schebeen its main tower infrastructure service providers. Last month, Vi outlined plans to use the proceeds of its upcoming ₹45,000 Axis Capital too said both Airtel and Jio crore fundraise to expand 4G capacity and

Singtel Sells 0.8% Stake in Airtel to **GQG Partners** for ₹5,885 crore

Our Bureau

New Delhi: Singapore Telecommunications (Singtel) has sold a 0.8% stake in Bharti Airtel to US investment firm GQG Partners for about \$5,884.8 crore (S\$950 million) as part of its value unlocking strategy and to raise funds for other ventures like data centres.

Singtel, through its wholly-owned subsidiary Pastel, sold 49 million shares of Bharti Airtel at ₹1,193.7 apiece. Shares of Airtel touched a 52-week

high of ₹1,213.05 apiece on the BSE on Thursday. They closed nearly 1% higher at ₹1,203.50 apiece. Following the transaction, Singtel's

stake in Bharti Airtel will drop to 29%. Singtel's stake after the transaction is valued at around \$33 billion.



Singtel's stake in Bharti Airtel will drop to 29% and after the deal, stake will be valued at around

S\$33billion

The resultant gain from the sale is estimated at S\$700 million, Singtel said without elaborating.

The Singapore telco has been steadily paring its holding in Airtel. In 2022, it sold a 3.3% direct stake in Airtel for about S\$2.54 billion.

This transaction is the latest in Singtel Group's capital recycling efforts to unlock value from its

assets, bringing the total capital recycled to S\$8 billion since its strategic reset in 2021. "This has allowed the group to fund the growth of its data centre and IT services, as well as reduce net debt by S\$3.2 billion as of September 2023," Singtel said in a statement. Further, it said the group has returned S\$800 million in special dividends to shareholders from capital recycling, contributing to cumulative dividends of S\$5.2 billion paid out to

shareholders since April 2022. Fitch Ratings upgraded Singtel's ratings to A+from A in January. This was driven by a favourable view on the management's focus on improving its leverage besides rising Ebitda.

Separate Number Series for Marketing, Service Calls Soon to Curb Spam

Numbering series could be classified as 140 for marketing and 160 or 161 for service calls

Himanshi.Lohchab@timesgroup.com

Mumbai: In an attempt to reduce pesky calls, the telecom regulator shall soon issue a mandate to demarcate separate numbering series for transactional versus marketing calls made by businesses for commercial purposes.

Currently, only 140 number series are allocated for all kinds of commercial purposes. These could in future be classified into (140) marketing and (160 or 161) for service calls to easily identify the purpose of the caller. The move is complementary to Trai's (telecom regulatory authority of India) recent recommendations for network operators as well as mobile device makers to enable display of caller's name, both for personal phone numbers as well as enterprise callers.

"The DoT has approved our recommendation to allocate separate series which have been tested for both purposes...Trai shall soon issue a direction in this regard," a senior Trai official told ET.

He added that voice calls have lately become a larger spam channel as compared to SMSes after the implementation of the blockchain-based filtering system by telcos. "While SMS complaints have come down to just 30,000 per month, reports against unwanted calls through 10-digit perso-

nal numbers have gone upto a few lakhs." This is largely because, even though the 140-numbering series is reserved for commercial purposes, subscribers have stopped receiving them assuming that a number originating from 140 would be spam. Enterprises, therefore, started using personal numbers.

"Even banks were unable to fulfil transacwould simply ignore 140 numbers. They



had to ultimately resort to other private unregistered SIMs," the Trai official said.

It became a menace because fraudsters using personal SIMs could now dupe recipients into believing that they were genuine bank representatives. "That's why a clear demarcation for service calls was required."

The regulator shall announce a distinct range (likely 160 or 161), so that recipients can easily identify a transactional call without confusion with a marketing call, which shall continue to originate from 140 series as registered currently.

As per TRAI data, there are 305,587 entities registered for sending commercial SMSes and calls. However, the universe is much larger as several entities use 10-digit P2P numbers to make telemarketing calls. "Given that getting private connections is

so easy, with up to 10 SIM cards permissible per national ID, businesses refrain from taking the official route for making marketing calls," an executive at a communications startup said.

He added that price wars and the race among telcos to gain subscribers has led to ruthless disregard for the KYC (knowyour-customer) procedure mandated for selling SIM cards.

The government is taking several steps in the spam war. Besides the calling name display feature, the DoT last month launtion verification calls because subscribers ched two portals - 'Chakshu' and the DIP (Digital Intelligence Platform).

Cabinet OKs ₹10,372-cr AI Mission

Move aimed at creating computing infrastructure in public-private partnership mode

Our Bureau

Bengaluru | New Delhi: The Union Cabinet on Thursday approved a ₹10,371.92-crore India Artificial Intelligence (AI) Mission for the next five years, aimed at creating computing infrastructure in publicprivate partnership mode, Union commerce minister Piyush Goyal said at a press briefing in New Delhi.

As many as 10,000 graphics processing units (GPUs) (compute capacity) will be made available to startups and a marketplace will be created for the same. AI compute will be made available as a service to benefit R&D facilities and AI startups, Goyal said.

Universities and academic institutions working on AI will also benefit. "This compute capacity will help us take a big leap in AI in the coming years," Goyal said.

ET had first reported about the proposal in October 2023.

India's rapidly expanding AI start-up and commercialisation.' research ecosystem needs a robust compute capacity, said IT minister Ashwini Vaishnaw. He added that "The focus is on developing the entire ecosystem, from compute power to models, from applications to talent, and from data platform to regulatory framework." The development comes just a week after the government approved incentives for three chip units. "Semiconductor is done, now this. And we will aim to develop an AI chip in the next five years," said Vaishnaw.

formation technology Rajeev Chandra- for their companies to get ahead in the glo- arch, said Chandrasekhar.



sekhar said, "AI is going to be the kinetic enabler for India's digital economy. This financial outlay will fortify the IndiaAI Startup Financing mechanism, facilitating streamlined access to funding for budding AI startups and catalysing their journey from product development to

Startups have long been calling for a GPU cluster they can have access to, given the scarcity and exorbitant costs of this infrastructure which meant they had to wait in long queues to access them. Investors have been saying that the country's AI startups may attract more investments if they obtained access to a GPU cluster. For instance, PeakXV Partners managing director Rajan Anandan had last year called for the government to set up a 100,000 GPU cluster. Countries including the UK and Minister of State for electronics and in- Saudi Arabia have been investing in GPUs talysing AI-based innovation and rese-

bal AI race. The government's investment could mean Indian startups get a leg up in the competition.

Rajiv Memani, chairman, EY India said, "India has great advantages in AI with the availability of vast digital data and tech talent. The AI Mission is particularly significant as it adds the infrastructure layer of GPU computing power through public-private partnership, which will help Indian startups and enterprises gain from cost advantages while accelerating their digital transformation and be at the forefront of innovation.'

As part of the mission, two-three India innovation centres will also be set up which will at a large scale develop large multimodal models and domain specific foundational models.

Under the Mission, the government will aid in building high-end scalable AI computing ecosystems and promote AI applications in critical sectors.

"India AI datasets platform has also been proposed which will streamline non-personal data to benefit artificial intelligence innovation," Goval said.

This unified data platform will be developed as a one-stop solution and non-personal data will be made available for India's startups, and researchers. The IndiaAl Datasets Platform, which

will be developed by the Independent Business Division (IBD) of IndiaAI, is slated to receive a boost to enhance accessibility, quality, and utility of public sector datasets, to ensure data-driven governance and ca-

Indian Cos Made 2.45 b Mobiles Worth ₹4 L cr in a Decade: ICEA

ring industry has met the targets it set a degest manufacturer of mobile phones in the world, producing devices worth ₹4.1 lakh crore, an industry body said.

India Cellular and Electronics Association (ICEA) that represents the top smartp-

that the industry finished the decade with cade ago and has become the second lar- 2.45 billion units of mobile phones produ-

Companies: Pursuit of Profit

readecade back. The association said the electronics industry had

New Delhi: The electronics manufactu- hone brands and manufacturers estimated 10-year period, and has achieved ₹19.45 lakh crore in cumulative production. During the 10-year period, cumulative exports of mobiced, worth ₹4.1 lakh crore in le phones reached an estimated ₹3.22 lakh FY24, as compared to ₹18,900 cro- crore making mobile phones the fifth largest exported commodity from India. In the current fiscal, 30% of the production will be set itself a target of ₹20 lakh crore over the meant for exports. —Our Bureau

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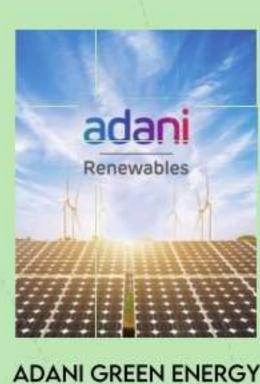
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SC Upholds NCLAT Ruling on Sale of Jet's 3 Aircraft

Co's successful bidder JKC had filed a plea to halt sale of planes to Ace Aviation

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court on Thursday dismissed an appeal by the Jalan Kalrock Consortium (JKC), the successful bidder for takeover of grounded Jet Airways (India), seeking to halt sale of the airline's for the fault of a third party that three aircraft to a Malta-based has no locus to submit an appliaviation company.

Oka upheld the National Company Law Appellate Tribunal's December order that allowed the sale of the aircraft to Ace Aviation resolution plan or its imple-VII. The apex court also observ- mentation.' ed that the sale of aircraft to the aviation company would in fact the Monitoring Committee's help the consortium to revive the embattled airline.

JKC had challenged the jurisdiction of the NCLT or the appellate tribunal to direct specific performance of the Letter of



Intent, saying the LoI does not have a binding contractual value. It further argued that the NCLAT had failed to consider that it was being "prejudiced cation before the NCLT essenti-A Bench led by Justice Abhay S ally seeking specific performance against the monitoring committee of the corporate debtor, having no privity to the

> The consortium also said that (MC) role was envisaged to be "purely supervisory" and any business decisions including the sale of assets as per the resolution plan, were primarily its responsibility.

SpiceJet Settles **Row with Lessor Echelon Ireland**

New Delhi: SpiceJet on

Thursday said it has settled a dispute involving ₹413 crore with aircraft leasing firm Echelon Ireland Madison One, making it the third dispute settlement to be announced by the crisis-hit carrier in less than two weeks. The latest settlement will result in savings of ₹398 crore, the airline said. As part of the settlement, SpiceJet will acquire two airframes. "These successful settlements have resulted in total savings of ₹685 crore for the airline," the statement said. - PTI

Delhi HC Issues Contempt Notice to Go First RP

Indu.Bhan@timesgroup.com

New Delhi: The Delhi High Court on Thursday issued showcause notice to Go First resolution professional (RP) Shailendra Ajmera as to why contempt proceedings should not be initiated against him for non-compliance of its orders.

Several lessors of the bankrupt airline had alleged that the RP had failed to

craft leased to the airline and had wilfully defied the HC orders.

Justice Tata Vitasta Ganju also asked the lessors to work out the modalities for a solution in this regard. However, the HC clarified that it was not directing anyone's presence at the moment. She noted that from the RP's previous affidavits showed that maintenance had not been carried out by the airline's officer. Lessors argued that there are court or-

conduct any maintenance on their air- ders that need to be honoured and the longer the hearing drags on, the greater is the responsibility of the RP to maintain the aircraft. The RP also failed to schedule the monthly inspections despite persistent follow-ups, they added. Lessors led by DAE (SY 22) 13 Ireland Designated Activity Co had in November moved a contempt petition alleging "wilful and deliberate violation" of the HC's October 12 order that asked the RP of the grounded carrier to give

various details/records of their aircraft within 14 days. Besides, the HC had in July also asked the RP to continue to maintain their aircraft and allow the lessors to carry out periodic monthly inspections.

The RP's counsel, however, told the HC that the officer had agreed to hand over the task of maintenance of aircraft to the lessors, which then sought time to respond to the suggestion by March 15, the next date of the hearing.



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Empowering Women: **DRIVING SOCIO-ECONOMIC PROGRESS**

Women empowerment is not merely a slogan, it is a pathway to unleash the true potential of the nation

Mayura Shanbaug

n today's world, where economies thrive on innovation, diversity, and inclusivity, harnessing the power of women is not just a moral imperative but also a strategic necessity. The statistics paint a compelling picture: despite constituting nearly half of the global population, women contribute disproportionately less to the Gross Domestic Product (GDP). In India, for instance, women, who make up 48 percent of the population, only contribute 18 percent to the GDP, a figure that underscores the urgency of bridging the gender gap in economic participation.

The correlation between women's empowerment and economic development is undeniable. According to a report by the McKinsey Global Institute (MGI), providing equal opportunities to women could result in a substantial addition of US\$770 billion to India's

Women empowerment transcends mere equality; it's about enabling women to become architects of their destinies. By nurturing their talents and providing equal opportunities, we can catalyse transformative change and build a more inclusive and prosperous society for all. Let's champion their aspirations and pave the way for a more inclusive and prosperous future

> KAJAL ILMI Founder, MD and CEO AVIOM India Housing Finance

2025. This staggering figure underscores the economic imperative of bridging the gender gap in employment and economic participation.

Women's participation in entrepreneurship is another area ripe for exploration. India boasts the third-largest startup ecosystem globally, with 10 percent of these ventures being led by women founders. However, despite these

strides, there's still ample room for improvement. The impact of women's empowerment extends beyond economic metrics; it permeates into social realms as well. In terms of housing, by February 2024, over 2.56 crore houses were constructed in India, with an



break barriers and pave the way for women's financial independence, Aviom Housing Finance organised a financial literacy programme at Lucknow, Uttar Pradesh on March 1st 2024 where over 800 women from diverse backgrounds converged to embrace this movement,

marking a significant

step towards economic

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In a resounding effort to

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empowerment. The main focus of the event was women empowerment through employment opportunities and financial tools. This movement believes that women's financial stability is not just a personal achievement but a catalyst for societal progress, economic growth, and social justice. The programme under the Aviom Women Financial Empowerment Series, culminating in the launch

of the coffee table book 'Empower Her'. The highlight of the day was an engaging discussion with successful women entrepreneurs. They shared their inspiring journeys to achieving financial independence. Their stories illustrated that with perseverance, inner strength, and supportive networks, women can accomplish remarkable feats. As women began their journeys toward financial independence, they felt a powerful sense of positivity, excitement, and

This initiative organised by Aviom Housing Finance extends beyond Uttar Pradesh, forming part of a

empowerment.

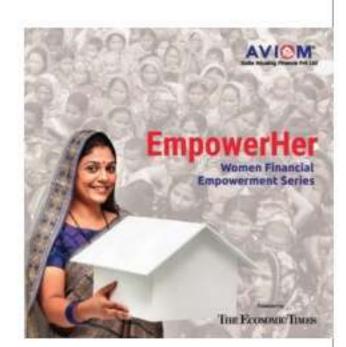


True empowerment lies in women's ability to shape their destinies without constraints, it's about dismantling systemic barriers and fostering an environment where women can exercise agency and autonomy. Let's advocate for policies and practices that ensure every woman has the freedom to chart her own course and contribute meaningfully to society

> RANJAN KUMAR BARUN DGM, National Housing



larger endevour across 13 Indian states. These states include Rajasthan, Haryana, Uttarakhand, Uttar Pradesh, Bihar, Madhya Pradesh, Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, Punjab, Maharashtra, and Gujarat. The objective is to narrow the gender disparity in financial literacy, thereby unleashing the economic capabilities of women throughout these areas.





In India, for instance, women, who make up 48% of the population, only contribute 18% to the GDP, a figure that underscores the urgency of bridging the gender gap in economic Source: NFHS-5 Survey

GDP

Globally, women's workforce participation holds the potential to boost the global GDP by an impressive \$28 trillion, highlighting the immense untapped economic potential



A recent report by Moody's Analytics suggests that only 15-16% of women hold managerial positions in India, highlighting the need for concerted efforts to elevate females in



According to a report by the McKinsey Global Institute (MGI), providing equal opportunities to women could result in a substantial addition of US\$770 billion to India's GDP by 2025. Source: Moody's Analytics

Source: McKinsey Global Institute (MGI)

Ladies, Don't Fall for These Gender Traps

Step outside your gilded Lakshman rekhas

Is observing Women's Day the mother of all gender traps? By earmarking March 8 as the day to celebrate women and being woman, could we - women included - be entrenching biases so ingrained in our patriocratic societies that we fail to see how, say, in marriages, men bragging about their wives being the ones 'solely to be credited' for their beautiful homes is a backhanded compliment that's a mere room away from the grating adage of the woman's place being in the kitchen? Ascribing the married woman as the lord and master (sic) of the household is proscribing her role, whether in business, ownership of wealth, decision-making, interests....

Most (arranged) marriages come retrofitted with a 'Napoleon strategy', referring to a short man seeking out shorter men to appear relatively tall. In the case of choosing a son's wife, a careful selection is made from the 'bridal catalogue' in which the woman is less qualified, comes from a less wealthy household (the 'ghar jamai' holding a special fear in the patriocratic universe), is less vo-

luble, is less tall.... Instead, being a 'great householder', a 'good mother', a 'caring daughter-in-law', a 'loving wife' become parameters by which women, even outside standard 'saas bhi kabhi bahu thi' tropes, end up measuring themselves.

What is excluded is far more than what's included in such gendered Lakshman rekhas. The acquisition of jewellery, for instance, seen as an alpha female activity, the purpose of which is purportedly to acquire (self-)worth, is little but a privy purse of loose change that serves two functions: one, to provide the woman wealth at fractional expense to the man; two, to make such wealth ornamental in all its senses. The more expensive the woman's jewellery, the smaller the fraction of household (read: patriarch's) wealth it is likely to represent. For a family whose wealth is, say, \$100 bn, the proverbial 'hush money' in jewellery for a wife to feel 'worthwhile' would be, at its 'worthwhilest', \$50 mn — hardly 0.05% of the total pile, a weekend's interest at 8%. The bejewelled woman would feel empowered and enriched without even realising that her treasure chest is a drop in the ocean of her 'family wealth'. Instead of being content in gendered cubbyholes, women should step out of 'women's circles' and engage in all the affairs of man with aplomb. Even at the cost of being branded 'negligent wives', 'uncaring mothers', 'bad bahus'....

Reading Mein Kampf Doesn't a Fascist Make

Ideas have power. They can shake up individuals, indeed societies, and challenge the status quo. However, merely consuming material — whether in the form of textual literature, or downloading content from the internet — on what a state construes as 'undesirable' or 'controversial' ideologies and ideas can't be treated as evidence of a person acting on those ideas. Harbouring a copy of Mein Kampf or My Experiments with Truth doesn't make its possessor a fascist or a Gandhian, respectively. Actions do. This principle was reiterated by the Nagpur bench of Bombay High Court this week when it freed former Delhi University professor GNS aibaba and five others in a case accusing them of harbouring Maoist links.



The six were arrested in 2013-14 by Maharashtra Police, charged under UAPA, and convicted by a trial court in 2017 for their alleged membership of the banned CPI (Maoist) and its group, Revolutionary Democratic Front. The trial court's ruling in which their possession of Maoist literature was conflated with breaking the

law needed to be overturned. By failing to establish any evidentiary link between material containing 'undesirable' ideas and actual actions, the police behaved more like thought police than keepers of law and order. That the earlier verdict has finally been overturned is reassuring.

To ensure that constitutionally guaranteed rights are not tinkered with by overenthusiastic authorities, police forces across states need to be depoliticised. For starters, they need to be trained on the scope of the long arm of law—and where its reach is limited. Also needed is greater investment in trial courts, judges and lawyers to prevent wrongful incarceration on grounds as weak and unfortunate as in the Saibaba et al case.



When Jabalpur Forgot About Viksit Bharat

India isn't for the faint-hearted. Among the top survival skills it teaches us, the first is to expect the unexpected. Earlier this month, Jabalpur's Rani Durgavati University

 where Rajneesh, a.k.a. Osho, (unsurprisingly) taught philosophy as a lecturer as Chandra Mohan Jain - released the timetable for an MSc Computer Science exam and issued admit cards. But when candidates reached the exam centre on Tuesday, they were calmly informed there would be no exam that day — because the uni authorities forgot they had to conduct an exam.

Eleven other exams were conducted smoothly by the staff that day, but '...in the MSc computer science paper, there were only nine students... There was some negligence,' he explained. Was the uni channelling its inner Osho, and trying to teach the philosophy of embracing all experiences of life?

Will China really be threatened if the pugnacious former president returns to the White House?

Xi Holds the Trump Card



Saibal Dasgupta

hat if Donald Trumpgets re-elected in November and implements his promise of imposing a 60% tariff on Chinese imports? A step like that would affect the economies of many countries, including India, as new opportunities as well as challenges would arise.

So far, Beijing has been silent about how it will deal with this possible Made-in-America challenge. Premier Li Qiang recently presented his 'work report', the Chinese version of a budget speech, without revealing much about the country's economic strategy to deal with this and other issues. Chinese leaders are watching the evolving situation within its own economy and the US political scene, instead of rushing to formulate new policies.

CPC has also not held its third plenum to formulate economic policy for 2022-27. The party holds seven plenums on different issues every five years, and the third one is reserved for discussion on economic matters. Silence on the part of authorities is giving the impression that Xi Jinping, who also happens to be party general secretary, is ending the tradition.

The move is authoritarian even by Chinese standards. Decision-making on economic affairs has shifted to the Commission for Comprehensively Deepening Reform (CCDR), which works directly under Xi, the 'core leader', instead of opening it up for discussion among a wider ring of communist leaders. The new trend is closed-door decision-making among select Xi aides.

The much-expected stimulus package for reviving the economy is missing in the budget speech, raising questions about whether the government is running low on ambition. There has been no solution to the real estate

ChatGPT



Some more mascara

crisis, which accounts for 30% of GDP. and no attempt to check the slowdown

in exports. So, why is China not attending to the immediate problems as much as it should? Some experts think Xi is working on a larger strategy as he has no reason to worry about protests or revolts arising from rising unemployment and slowing economy. His anti-corruption and disciplining measures have ensured the party cadre stays its course.

China has set an economic growth target of 5% for 2024, the same as last

year-although it Xi has realised ended 2023 with a that excelling slightly better performance at 5.2%. in new technologies and emerging industries is the only way mental reluctance he can deal to spend heavily for higher growth. antagonistic US

China has been talking about shifting away from the GDP-led growth system and focusing on 'highquality

This idea of high-quality growth does not mean that Beijing would be satisfied with improvement in areas like health and education delivery systems.

Instead, the focus is on 'Chinese style modernisation' with the help of, what the government calls, 'scientific and technological innovation', besides the development of emerging indus- The much-expected tries and technologies. Determination to pursue this course has not been weakened by economic decline, sliding economy is missing foil Xi's policy equity market and reduced investor

During the ongoing 'Two Sessions' -collective term for the annual plenary sessions of National People's Congress and Chinese People's Political Consultative Conference, the two houses of the Chinese parliament - Xi told party delegates that 'it is necessary to firmly grasp high-quality development as the primary task and develop new productive forces according to local conditions'.

'In the face of a new round of technological revolution and industrial transformation, we must seize the opportunity, increase innovation efforts, cultivate and grow emerging industries, plan ahead for the construction of future industries, and improve the modern industrial system, 'he said, accor-

-0.6

-5.3

-2.9

1.2

-3.2

2.0

-2.3

-1.2

-3.5

5.8

44.6

-6.5

-7.3

-3.0

-1.80

69,610

55,678

48,879

22,288

16,916

7,916

5,586

5,382

4,323

4,258

3,791

3,102

2,390

1,921

1,908

272,600

ding to an official read-out.

This is Xi's gamble. There is no guarantee of success in choosing the mantra of 'high-quality growth' and sidestepping the traditional pattern of job creation and higher GDP numbers. However, his reasons relate more to foreign policy than a need to address domestic problems.

Xi has realised that excelling in new technologies and emerging industries like AI, robotics, drones, semiconductors, driverless cars, commercial space travel and clean technology is the only way he can deal with an antagonistic US. Looking inwards, and continuing with the old method of development driven by investment in urban infra, won't enable China to deal with the possibly impending trade war with the US.

If successful, the plan can help China escape the middle-income trap and take decisive measures towards becoming a high-income economy. However, this will not be easy. Washington has stopped the flow of hi-tech products to China and successfully persuaded its European allies to take similar measures.

The question is whether Trump's return to the Oval Office, if that indeed happens, would help or

hurt Xi's plans. Most experts agree that 'Agent Orange' would pose a formistimulus package to the Chinese for reviving the economy and

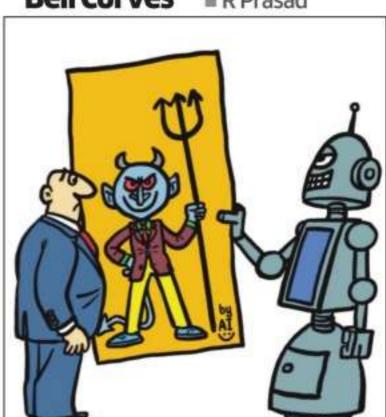
in the budget goals. But there speech, raising is another, less questions about discussed, side

whether Beijing is of the story. China has running low on reasons to wish ambition for Trump's re-

turn. Based on his past record, the former prez-possible future prez is capable of alienating Europe from the US. Beijing desperately wants to see an alienated Europe ignore Washington's advice about dealing with Beijing and enhancing its relationship with Chinese companies. So, if Trump can hit China with his tariff measures, he could actually help implement Xi's larger plans.

The writer is author of Running with the Dragon: How India Should do Business with China

Bell Curves



You, as per available data!

SH**AI**RI OF THE DAY There once was a government bold, Whose worry for AI images was told. But the bots just create, With a click, no debate, Now, let's all relax and behold!

Global Patent Filings: India Shines International patent applications International patent by origin (PCT System) filings declined last year Top 15 2023 Estimate

Japan

S Korea

Germany

Switzerland

Netherlands

Sweden

India

Italy

Canada

Türkiye

Israel

France

UK

for the first time in 14 years, with India among the few countries bucking the trend, a WIPO release said. WIPO's complex system of registering international patents involves multiple categories, including global trademarks and design filing systems. In the main category, the PCT*, China continued to top the rankings, but filings were down from 2022. India posted the biggest growth, with filings surging 44.6%.

WIPO said that followed a 25.9% hike a year earlier...

TOTAL WIPO: World Intellectual Property Organisation; "The Patent Cooperation Treaty has 157 signatory states

Mouse is in the House business. So, if the new Disney-Star combo can leverage the existing telecom infra of Jio cellular, along with



Arijit Barman

with the strength of a combined balance sheet, provided enough ballast for Mukesh Ambani to give Mickey Mouse a new home in India. But the \$8.5 bn merger between Disney and Reliance will also take him one step closer to creating the world's largest digital telecom giant. Apart from obvious media consolida-

Scale, subscribers and synergy, along

tion, expect massive disruption in the advertising landscape and a direct challenge to the likes of Google and Meta, On the face of it, a Unilever may gain with bigger consumer access. But what if the latter faces a future chokehold once Reliance FMCG labels and brands force it to pay more to advertise on this mega digital platform?

By merging apps, cross-selling and piggybacking on 750 million viewers an estimated 40% viewership share in linear TV, 50%-plus in digital — the combo will have unparalleled access to content and reach, thereby giving it an edge to streamline cost and revenue benefits that no one else could have achieved on their own without looking at a much longer timeframe.

With cheap service offerings, Reliance has spoilt digital natives already with a bounty of content — some its own, and many provided by diverse partners. All that just snowballed, as the House of Disney will ensure exclusive rights to distribute Disney films and productions in India, with a licence to showcase more than 30,000 content from the Disney vault. But in a supra-price-sensitive market, the jury is still out as to whether these hooked consumers will eventually end up paying a tidy sum for a telecommedia-shopping bundle that will have no real rival.

Voice is a low-margin commodity

fibre-to-home (fixed broadband), imagine the impact of bundling mass media content like sports, movies and music to Jio's 435 million mobile, and 10 million home broadband customers to enhance customer stickiness. Its rub-off will also help rachet up telecom Arpu, which is still languishing at \$2/subscriber.

Add the new last September-launched disruptor in town, JioAirFiber, into the mix as a complimentary service, and the potential to monetise 5G services multiplies manifold.

For Ambani, Indian households have always been the foundation on which he aspired to build his content-commerceconnect-(and now) cash consumer business empire. And what better way to enter our homes than with smartphone and broadband. From pay TV to gaming to connected homes, the value-added opportunity is beyond imagination. And once you have the consumer's attention, for decades, you can keep seducing him or her with offerings to keep raking in the moolah — from VR at home, to doctors on video call, to e-learning.... With 293 million Reliance retail cus-



Looking animated

tomers making 20% more transaction q-o-q, imagine the exabytes of consumer data the company will possess, process and keep monetising. Even Jio's financial services will be a big beneficiary of this massive ecosystem.

As also will advertisers—as digital or smart TVs open the window for targeted advertising to each member of the family, much like Google does via YouTube or its core search engine, and Facebook does on its own or via Instagram. That's maximum bang for the buck for big brand spenders.

But all this would have flopped had it not coincided with the fast-changing trends of how Indians are consuming content. EY-Ficci's 'Media and Entertainment Report 2023' on trends of TV households shows that between 2022 and 2025, maximum growth — a 400% jump — will be in the subscription video-on-demand segment. Most other categories are either degrowing or have flat growth.

In fact, digital is expected to overtake TV in revenues by end-2024, as the alternative to linear TV (degrowth of 2%) is fast catching on. In other words, digital ad spends should surpass legacy broadcasters.

Even Jio has struggled on this front. The speed at which it is adding broadband subscribers has been slower than anticipated. Only 10% of 330 million-odd households have broadband. Putting cable all the way into our bedrooms is not as simple as it looks.

Which is exactly why Jio launched AirFiber, and is looking to aggressively scale it up in top-tier cities and beyond —starting at ₹599 a month, hundreds of TV channels, multiple OTT subscriptions, free and unlimited home internet

 as an alternative to capex-heavy fixed broadband offerings. In short, a single subscription for all home entertainment and WiFi needs, a direct threat to the DTH industry and incumbents like loss-making Tata Play.

To tweak the cliché: the conglomerate is king.

arijit.barman@timesgroup.com



Watching **Gully Cricket**

Watching gully cricket, a

quintessential local version of this global sport, is a joyous experience that embodies the raw spirit of cricket in its purest form. It brings people together, and even those who are not terribly interested get sucked into the charged atmosphere. What makes gully cricket special is its informality and spontaneity. There are no fancy jerseys with names and numbers of players on them, meticulously maintained grounds, or even, for that matter, decent terrain or floodlights. Players and spectators

make do with whatever is available in the area. Every match



rovisation and resour-

cefulness, with players using whatever objects are at hand be it bricks for wickets or a discarded tyre for a boundary marker.

But beyond the thrill of competition, gully cricket is about the simple joys of enjoying the game you love with friends and neighbours. It's about the laughter shared over a missed catch or a close run-out, or the arguments over fours and sixes, the camaraderie forged in the heat of battle, and the sense of belonging that comes from being part of a team.



THE SPEAKING TREE Real Worship

SWAMI VIVEKANANDA

Of Shiv

It is in love that religion exists and not in ceremony, in the pure and sincere love in the heart. Unless a man is pure in body and mind, his coming into a temple and worshipping Shiv is useless. The prayers of those that are pure in mind and body will be answered by Shiv, and those that are impure and yet try to teach religion to others will fail in the end. External worship is only a symbol of internal worship; but internal worship and purity are the real things. Without them, external worship is of no avail. Therefore, you must all remember this.

People... think they can do anything, and then they can go to a holy place, and their sins will be forgiven. If a man goes with an impure mind into a temple, he adds to the sins that he had already, and goes home a worse man than when he left it It is most difficult to live in a tirtha; for, if sin is committed in any ordinary place, it can easily be removed, but sin committed in a tirtha can not be removed. This is the gist of all worship—to be pure and to do good to others.

He who sees Shiv in the poor, in the weak and in the diseased, really worships Shiv; and if he sees Shiv only in the image, his worship is but preliminary. He who has served and helped one poor man seeing Shiv in him, without thinking of his caste, creed, race or anything else, with him, Shiv is more pleased than with the man who sees Him only in temples.

Chat Room

We the Earners, You the Burners?

Apropos 'Stop Mai-Baaping the States' by TK Arun (Mar 6), it's unfortunate for the states that a huge part of their tax revenues ends up with the Centre through tactics like keeping cess out of sharing. The Finance Commission (FC) still uses parameters such as population distribution and 'income distance' that are outmoded owing to migration and bias against higher-earning states. Modern capitalism teaches us that states should be rewarded for their business-friendly policies, such as Delaware in the US. Every state deserves to reap the benefits of its resources, both physical and human. The FC should include newer and practical parameters like remittances, average income of unskilled workers, etc, to decide share of taxes.

JAYENDRA KATTI Mumbai

The Centre should not mete bigbrother treatment to the states even if it has a 'mai-baap' outlook. This is the essence of federalism. But federalism should not turn into parochialism. Kerala may be getting a high share of income through internal remittances from migra-



nts, in West Asia as well as in oth-India. However, the Centre should have a positive general view for all states to be brought to a higher level of

prosperity, perhaps by allotting a bit more from the income of prosperous to the backward states. The concerned states should spend money prudently following the canons of financial propriety enshrined in the rules.

KRAJENDRAN Chennai

India, the Home Of Big Tack

Apropos "Transparency, Yes! But a Bit Later, Pls?" (Just In Jest, Mar 6), from landing a Moon rover with precision and paying the paanwala from the smartphone to the online food aggregator reminding you that you don't eat onions today, the digital overkill with big data, AI and cloud computing is astounding. Yet, SBI has expressed its inability to heed to the wishes of the Supreme Court within the deadline, for a routine printout of data on the electoral bonds. Should a nation that peddles UPI globally be so challenged seem anachronistic, the reason ought to be spiritual than temporal. In the temple of democracy, the treasure vault is sacrosanct and the legislative priesthood assumes the divine onus to guard its mystic holdings

RNARAYANAN

Navi Mumbai Letters to the editor may be addressed to

editet@timesgroup.com

Market Trends

STOCK INDIC	ES	% C	HANGE
Nifty 50	22494		0.09
S&P Sensex	74119		0.05
MSCI India	1590		0.34
MSCI EM	2664		0.25
MSCI BRIC	576		0.41
MSCI World	15486		0.16
Nikkei	39599		1.23
Hang Seng	16230		1.27
Kospi(S.Korea)	2648		0.23
Straits Times	3134		0.08



83.71 0.51 Absolute Change GOLD RATE US (\$/Oz) India (₹/10Gm) OPEN 2156.70 65205.00

OIL (\$/BRL)

DUBAI CRUDE

65295.00 2162.40 Prev chg (%) 0.19 0.18 FOREX RATE (<- \$ Exchange Rate) LAST* 82.67

Source: Bloomberg, MCX, ETIG "At 6 pm IST Market on Twitter@ETMarkets

Regulator also bars lenders from sharing customers' data with outsourcing partners

RBI Asks Banks to Monitor End Use of Funds for Biz Credit Cards

Our Bureau

Mumbai: The Reserve Bank of India (RBI) directed lenders Thursday to establish a mechanism to monitor the end use of funds for business credit cards and prohibited them from sharing customers' data with outsourcing partners.

This is in the context of the RBI clamping down on unregulated cobranded partners working with banks and, in many cases, accessing customer transaction data for their own business purposes.

The amended provision clarifies that late payment charges and other related charges will only be levied on the outstanding amount after the due date, not the total amount due.

The RBI directive, which is part of the master circular on credit cards and debit cards, is to be implemented immediately.

It also stated that 'card-issuers' are responsible for the storage and ownership of card data when sharing it with outsourcing part-

Regulator's View

Card-issuers responsible for storage and ownership of card data when sharing it with outsourcing partners

Unregulated co-branded partners are using data for their own business purposes

Payment charges and other related charges only on outstanding amount after the due date

Italso stated that card transaction- formation Companies (CICs) related data should be "drawn difrom "within 30 days" to "within 30 days from the date of settlerectly from the card issuer's system in an encrypted form and displayed ment." in the co-branding partner (CBP)

It also emphasizes the importance of transparently following proce-The amended circular added that dures, particularly in cases of pen-"The information displayed throding disputes.

The revised RBI regulations manthe default status with Credit In- ency for offering this option.

Sectoral FPI Allocations (ccr)

Mukka Proteins Shares List at Premium

PTI

Mumbai: Mukka Proteins' shares were listed at ₹40 on the NSE on Thursday, a premium of 42.8% to its IPO price of ₹28 per share. The stock closed at the day's high of ₹42.25. The 224-crore IPO was subscribed 137 times. The offer is entirely a fresh issue of 80 million shares. The company's market capitalisation stood at ₹1,267.5 crore on Thursday.

The regulator also stated that the date banks that cardholders should timeframe for the cardholders to reshall neither be accessed nor stored be provided with the option to mo-ceive a satisfactory response to thedify the credit card's billing cycle at ir complaints has been reduced to The amended provision shor- least once. The existing provision "within a maximum period of 30 datens the timeframe for updating does not specify a minimum frequ- ys" from "within a maximum period of one month."

Multiple-price Method for Bond Auctions Likely

Bhaskar.Dutta@timesgroup.com

Mumbai: The Reserve Bank of India (RBI) has sought the industbond auctions instead of a Covidera practice that was initially intended to have only a temporary

Another point discussed between the RBI and market participants was the idea of conducting a single auction of the 10-year benchmark bond once a month instead of the current practice of two sales of the benchmark paper every month, sources aware of lakh crore in FY25. the developments told ET.

"The multiple-price method of auctions carries with it the risk of what the market calls the "winner's curse" and hence ensures that pricing is done with a balanced view. The uniform-price method is better from the perspective of the issuer (the government) shift back to the uniform price, when market conditions are vola- the central bank was faced with

tile," one of the sources said. An email sent to the RBI reques- mand for government bonds amid ting a comment on the matter did a huge increase in public borronot receive a response by the time wing due to the Covid crisis.

of publication.

The discussions with market participants were held ahead of the release of the Centre's borrowing calendar for the first six months of ry's views on reviving the multi- FY25. The RBI is the government's ple-price method for government debt manager. Yields on government bonds determine the cost of borrowing for corporate entities.

> Sources said that market participants had also requested that the RBI contain the quantum of shorter-tenure securities up for sale as demand from foreign investors would likely be seen in papers maturing in seven years and above. The government is scheduled to sell bonds worth Rs 14.13

> In July 2021, RBI said it would use the uniform price auction method for primary auctions of most government bonds, seven years after it said that such auctions would be held via the multiple price method.

When the RBI announced the multiple episodes of weak de-

Govt Papers See Big Surge in FPI Interest

Bhaskar.Dutta

@timesgroup.com

Mumbai: As India's sovereign debt nears inclusion in global bond indices, a diverse pool of international investors, ranging from long-term institutional funds in Japan, S Korea and Taiwan to exchange-traded funds in Europe, are setting their sights on the domestic bond market.

clients coming to India over the last few months. Besides the major financial hubs, clients from other countries like Japan, Korea and Taiwan have also expressed significant interest," said Anita Mishra, Head of Markets and Securities Services, HSBC India.

Indian bonds will be included on JP Morgan's GBI Emerging Markets bond index starting June, while Bloomberg has announced

bonds in its EM index from January 2025. Since JP Morgan's announcement last September, foreign investors have bought close to \$9 billion of fully accessible government bonds.

the incorporation of Indian

"The interest is from FPIs set up across the globe. We have also seen about five fund houses launch ETFs in Europe focused on Indian government bonds. We are expecting a total flow of about \$32-35 billion "We have witnessed an influx of on the back of index inclusion," said Vikas Jain, Head of India Trading, FICC, Bank of America

> DBS Bank India's head of global financial markets Ashhish Vaidya estimates inflows worth \$3-4 billion in the near term from inclusion in the Bloomberg EM index and \$25 billion over the 10month period of inclusion in the JP Morgan EM index.

Continued on ▶▶ Smart Investing

Consumer Services Nets Most FPI Inflow

platform with robust security."

by the CBP."

ugh the CBP's platform shall be vi-

sible only to the cardholder and

FOREIGN INVESTORS STEP UP PURCHASES IN INDIA

BUY SHARES WORTH ₹16,944 CRORE BETWEEN FEB 16 & 29

month, as per data from NSDL. Conhest inflows by foreign funds at over ₹40,000 crore in 2023. ₹4,497 crore, after receiving ₹3,041

crore in the first 15 days of February. After Consumer services, automobiles, capital goods and services weadditional inflows in the second half of the month. Foreign investors bought shares worth ₹3,003 crore in the second half of the month, after

Mumbai: Foreign investors bought in the automobiles sector in Januashares worth ₹16,944 crore between ry. Capital goods sector continued to bruary 16 and 29, after inflows February 16 and 29, after buying receive foreign funds worth ₹2,985 ₹3,041 crore in the first half of the crore after receiving ₹921 crore in the first 15 days of February. The secsumer services witnessed the hig- torhadreceived foreign funds worth and ₹1,461 crore in the financial

Foreign investors demonstrated spectively. Financial services renewed buying interest in the po- witnessed outflows worth over wer and metal sectors worth ₹1,404 ₹30,000 crore in January. crore and ₹391 crore after being selre among the sectors that witnessed lers worth ₹2,895 crore and ₹1,067 crore in the first half of the month. Overseas investors sold shares worth ₹10,486 crore across 10 sectors in the second half of February.

dumping shares worth ₹2,067 crore Oil & gas sector saw outflows worth ₹4,578 crore between Feworth ₹3,467 crore in January. Foreign investors continued to offload shares worth ₹2,441 crore services and FMCG sector re-

> Overseas investors divested shares in the IT sector worth ₹1,043 crore after they infused funds worth ₹3,240 in the first half of the month. (Compiled by Ruchita Sonawane)

FEB 16-29 FEB 1-15 SECTOR JAN 2024 2023 NET INFLOW Consumer Services 17,415 4,497 3,041 918 2,539 -2,067 29,389 Auto* 3,003 Capital Goods 2,985 921 696 43,936 -593 1,910 Services 1,536 1,976 -2,895 2,561 2,477 Power 1,404 -362 12,372 Healthcare 987 4,212 **NET OUTFLOW** Oil, Gas** -4,578 1,035 3,467 -22,812 -30,013 52,900 Financial Services -2,441-7,536 -2,650 FMCG -1,461-3,011 2,916 -1,043 3,240 4,485 -7,066 Media^ -1,746 -4,323 -518 Healthcare 4,212 987 -362 12,372 "Automobiles & Auto Components; "Oil, Gas & Consumable Fuels; ^ Media, Entertainment & Publication

Rupee Jumps 16 paise against \$

Rising for the second straight session, the rupee climbed 16 paise to settle at 82.67 against the dollar on Thursday, tracking a weak American currency against major crosses overseas and a positive trend in equity markets. Besides, sustained foreign fund inflows and falling crude oil prices boosted the local currency, forex traders said.

EAST CENTRAL RAILWAY E-TENDER NOTICE e-tender Notice No. 68 of 2023-24 (Open) -Engg/DDU

On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings:-

Tender No.: 43-DDU-SR-DEN-II-23-24 Name of work with its location: Flash But Welding of 60 kg/90UTS/260R rails at site using road cum rail mobile flash butt welding plant at different locations under section of Sr.DEN/II/DDU. (ii) Advertised Value: ₹2,70,05,418.11 (iii) Earnest Money: ₹2,85,000/- (iv) Closing Date & Time for submission of e-tender: 01.04.2024 Upto 12:00 hrs.; (v) Website particulars of etendering: www.ireps.gov.in

Divisional Railway Manager ECR/Pt. Deen Dayal Upadhyaya PR/02468/DDU/Engg./T/23-24/32

Government of Jharkhand Directorate of Food & Consumer Affairs

3rd Floor, JSFC Bhawan, Kadru, Jharkhand Ranchi -834002 Reverse e- Auction Notice

Tender Ref. No.-Kha.Up.Ni. 01(Chi.Vi.Yo)-02/2024 - 365 Dated :- 06/03/2024

Price Discovery for Supply of Free Flow White Crystal Sugar (Grade-S-30/M-30) (As Per FSSAI Norms) for 1st Quarter (April'24 to June 24) of Financial Year 2024-25 through reverse e-auction platform of NCDEX e Markets Limited **Rid Details**

	Bid Details
Name of the Client	Directorate of Food & Consumer Affairs 3 rd Floor, JSFC Bhawan, Kadru, Ranchi -834002
Date of Tender published on website	07-03-2024
Bidding Document Cost	Rs.10,000/-(Rupees Ten Thousand Only) (Non-Refundable & non- Adjustable) as a Demand Draft in favour of "Director, Directorate of Food and Consumer Affairs, Jharkhand Ranchi "in the office of Directorate of Food and Consumer Affairs, Jharkhand, Ranchi, 3rd Floor, JSFC Bhawan, Kadru, Ranchi — 834002 before last date of submission of bid documents by 05:00 PM.
Earnest Money Deposit (EMD)	2 % (Two percent) of the quoted Bid value/Tender Value.
Quantity (In MT)	2700 MT (Approximately) for three Months
NCDEX e Markets Limited (NeML) registration fee	Rs 5000/-only (Non-refundable) +18 % GST i.e. Rs 5900 (as applicable
Availability of tender documents	www.neml.in&http://jharkhand.gov.in/food
Last Date of Uploading Document on https://jhtenders.neml.in	27-03-2024
Date of Reverse e- Auction	Will be published after technical evaluation.
Pre-Bid Meeting	13-03-2024, at 3;00 pm through Google Meet (https://meet.google.com/adt-gimt-wzi)
Availability of RFP documents	The RFP is available and can be downloaded from http://jharkhand.gov.in/food & www.neml.in . All Subsequent change to the Bidding document shall be published on the above website.
Name and concerned person for Correspondence	Ritesh Kumar-9470396902

organization should mandatorily register with NCDEX e Markets Ltd for participation in Reverse Auction Registration Fee Rs. 5,000/- (Five Thousand) + 18% GST i.e. Rs 5900.

2. Any changes/modification in the Tender documents will be posted on website http://jharkhand.gov.in/food&https://www.neml.in 3. The schedule of reverse e- auction to be conducted will be posted on website-

http://jharkhand.gov.in/food. 4. Any changes/ modification in the Tender documents in the tender documents will be posted on

website-http://jharkhand.gov.in/food Director

PR 321795 Directorate of Food and Consumer Affairs(23-24)#D (Directorate of Food & Consumer Affairs)

Sixteenth Finance Commission New Delhi-110001

Applications are invited for the post of Economic Adviser in Sixteenth Finance Commission (at Joint Secretary level) in Level-14 (Rs. 1,44,200/- to Rs. 2,18,200/-) of pay matrix as per 7th CPC on deputation/contract basis. For job responsibilities, eligibility, emoluments and application form, please visit the website of the Commission at https://fincomindia.nic.in.



Sd/-Director, 16th FC CBC 15230/11/0001/2324

200+ BEDDED HOSPITAL available for Sale in

RIMS, a 200+ bedded Multi-specialty hospital [inoperative] along with medical equipments and a Doctors Quarters [half-built] are available for E-auction under IBC, 2016. [Raihan Healthcare Private Limited]

ERATTUPETTA, KOTTAYAM, KERALA

E-auction date: 12th April, 2024 Contact Liquidator for further details: **CA Mahalingam Suresh Kumar** E-mail: msureshkumar@icai.org Ph: +91 9488810404

Kerala Maritime Board (A statutory Board of Govt. of Kerala

Expression of Interest (EOI)

Operating Passenger Ships / Cruises / Vessels to connect Middle East / GCC with Kerala, leveraging the Port Infrastructure in Kerala, India EOI Ref No: HOKMB-TVM/569/2023-B3. Date: 07-03-2024

The Kerala Maritime Board (KMB) is soliciting Expressions of Interest from competent firms with expertise in operating Passenger Ships / Cruises / Vessels / Inland vessels or with relevant experience. The aim is to operate/facilitate passenger ships/ cruises / vessel services between Middle East/GCC with Kerala, utilizing the port infrastructures namely Vizhinjam/ Beypore /Kollam / Azhikkal.

Interested operators/firms are invited to submit their proposals for operating Passenger Ships / Cruises / Vessels in one or more of the following categories 1. Mega/Large Midsized 3. Small categories. The detailed Expression of Interest (EOI) document can be downloaded from our official website: www.kmb.kerala.gov.in from 07-03-2024. Proposals must be submitted on or before 15:00 hrs. April 22, 2024, in both hard and soft copy.

Please send your queries to the address/email id: Chief Executive Officer,

Kerala Maritime Board (KMB), TC XXII/1666 (4&5), 1st Floor, Mulamoottil Building, Pipinmoodu, Sasthamangalam, Thiruvananthapuram-695010. Phone: +91 9544410029

Email ID: kmb.kerala@gmail.com

Sd/- CEO

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

COMPANY PETITION (CAA) NO. 14 OF 2024

IN THE MATTER OF: ARCELORMITTAL VENTURES INDIA PRIVATE LIMITED (Having its registered office at Unit No.DYJ-108, First Floor, Plot No. 11, DLF Tower B, Jasola, NEW DELHI-110025, India, CIN: U27100DL2019FTC351392)

...APPLICANT NO. 1/DEMERGED COMPANY

AND

ARCELORMITTAL DIGITAL CONSULTING PRIVATE LIMITED

(Having its registered office at Unit No.DYJ-108, First Floor, Plot No. 11, DLF Tower B, Jasola, NEW DELHI-110025, India, CIN: U62099DL2023FTC412375)

APPLICANT NO. 2/RESULTING COMPANY

Advertisement of Petition

Notice is hereby given that the Second Motion Petition under Section 230 and 232 of the Companies Act, 2013 for sanction and approval for scheme of arrangement of ArcelorMittal Ventures India Private Limited ("Demerged Company") and ArcelorMittal Digital Consulting Private Limited ("Resulting Company") was jointly presented by the Demerged and Resulting Company before the said Tribunal on 01.03.2024, for the demerger of the 'Digital Support Services' undertaking of the Demerged Company and vesting the same within the Resulting Company ("Scheme"). The Scheme has been unanimously approved by the Board of Directors of both the companies and is beneficial to and in interest of the shareholders, creditors,

employees and other stakeholders of the Demerged and Resulting Companies. Any contributory or other person desirous of supporting or opposing the sanction and approval of the said Scheme should send to the Applicant Companies or its representatives notice of their intention signed by them or their representative not later than five days before the date fixed for hearing of the Petition i.e. 08.05.2024 and appear at the hearing for the said purpose in person or through their representative. A copy of the Petition shall be furnished by the undersigned to any person desirous of supporting or opposing the said Scheme on payment of the prescribed charges for the same. Any affidavit intended to be used in opposition to the Petition should be filed in the said Tribunal and a copy served on the Applicant Companies or their representative in not less than five days before the date fixed for the hearing.

> Representative for Applicant Companies Sd/-

Java Joshi, Authorized representative of ArcelorMittal Ventures India Private Limited Email: java.joshi@arcelormittal.com Phone: 9999839897

Address: Unit No.DYJ-108, First Floor, Plot No. 11, DLF Tower B, Jasola, NEW DELHI-110025, India

Java Joshi, Authorized representative of ArcelorMittal Digital Consulting Private Limited Email: java.joshi@arcelormittal.com

Phone: 9999839897 Address: Unit No.DYJ-108, First Floor, Plot No. 11, DLF Tower B, Jasola, NEW DELHI-110025, India

Anannya Ghosh, Counsel representing the Applicant Companies before the Tribunal Email: anannya@mglawassociates.com Phone: 9818321492 Address: M-18, First Floor, Green Park Extension, New Delhi-110016

FOREX BOOST

RBI and Bank of Indonesia Ink Pact to Allow Use of Local Currency in Bilateral Deals

Our Bureau

Mumbai: The Reserve Bank of India (RBI) and the Bank of Indonesia on Thursday signed a memorandum of understanding (MoU) establishing a framework to promote the use of local currencies for cross-border transactions.

"The MoU covers all current account transactions, permissible capital account transactions and any other economic and financial transactions as agreed upon by both countries," the RBI said.



to invoice and pay in their respective domestic currencies—the Indian rupee and the Indonesian rupiah. In turn, this will facilitate the

development of a rupeerupiah foreign exchange market, the RBI said, adding that the step would help optimise costs and settlement time for transactions.

The MoU, signed by RBI governor Shaktikanta Das and Bank of Indonesia governor Perry Warjiyo, will deepen financial integration and strengthen economic relations between the two countries, the domestic central bank said.

According to a report by the Indian embassy in Jakarta, surplus balances in local currencies can be deployed in assets such as corporate bonds, government securities and equity markets.

Govt Papers See Surge in Interest

>> From ETMarkets Page 1

Indian bonds, which offer relatively appealing returns vis-à-vis other EM countries, are also poised to deliver price gains to investors as global monetary policy turns easier later this year. Investors expect more global index managers to incorporate Indian debt on their platforms, funnelling a steady flow of foreign funds into country.

Bloomberg executives told ET that inclusion in EM index was a meaningful first step for Indian bonds to be included in Bloomberg Global Aggregate Index, which manages over \$60 trillion in global debt. Mishra at HSBC India said that while some large global investors, such as most Japan-based funds track indices other than the JP Morgan GBI EM index, "everybody wants to get prepared from the current juncture itself."

Other Stipulations

It could include stipulations to ensure

platform neutrality, no search engine bi-

as, and interoperability for users, they

Some large technology players such as

Google, Apple and Facebook already fa-

ce probes by the competition regulator

"A key factor in selecting the digital en-

tities that will be covered under the new

law will be their substantial business

operations," one of the people cited ear-

tion concerns," he added. Ex-ante regu-

for possible abuse of fair-trade rules.

>> From Page 1

lier said.

ON THE EDGE Finance cos may slow down lending in the wake of a number of 'punitive actions'

As RBI Acts Tough, NBFCs Fear Banks May Turn Wary of Lending

Sangita.Mehta@timesgroup.com

Mumbai: Finance companies would moderate loan disbursals as they look to boost internal control systems after the banking regulator recently ordered curbs on two high-margin—but potentially risky - business lines: Gold loans and securities financing.

Such restrictions would make banks conservative while lending to non-bank financiers, which would leave the latter with insufficient liquidity for onward lending.

"Banks also believe that other finance companies may receive a similar diktat from the banking regulator, while some NBFCs are concerned that banks may not be very forthcoming in lending to them," said a senior bank official.

In such a scenario, a non-bank lender will slow down lending, maintain a liquidity buffer, and conserve capital, said a senior eco-

nomist with a rating company. This week, the Reserve Bank of India(RBI)bannedIIFLFinancefrom giving gold loans; JM Financial **Treading with Caution**

3.8x

Focus Areas Maintain

capital

Likely effects

business

practices

collapse

Rise in banks' lending to finance liquidity buffer cos from 5% in Conserving March 2017 to



9.6% in Oct 2023



KAILASH

Products has not been allowed to pains. "We believe these punitive undertake financing of bonds and actions will impact systemic stock. Last month, the regulator growth for NBFCs in the near term, barred Paytm Payments Bank but will hopefully curb unethical from accepting deposits or topbusiness practices, avert systemic ups, restricting it from conduccollapse as seen in the past," stock ting normal banking operations. broking firm Emkay Global said. Equity broking firms also believe

al penalties, and even of business the RBI's moves will have temporary implications for credit expanembargos, is likely to scale up and should thus keep regulated entities sion, although the benefits in the long run will outweigh short-term and fintechs on edge," it added.

The sharp rise in bank lending to NBFC is also worrying regulators, which may get tempered with such regulatory action. "Bank funding to the NBFC sector has risen so sharply in the last five years that there is a genuine concern over the end use of funds and the impact it could have on the system," said Sanjay Agarwal, senior director at CareEdge Ratings. Data compiled by CareEdge Ratings show that banks' lending to finance companies rose 3.8x from 5% in March 2017 to 9.6% in October 2023. The exposure rose from ₹3.8 lakh crore to ₹14.8 lakh crore during the same period. The top management of finance companies has directed its field staff to revisit the processes and ensure that they comply with the regulations, said a senior official of finance compani-

es who did not want to be named. In case of IIFL Finance, Canadian billionaire Prem Watsa-backed Fairfax promptly announced that "We believe that the list of financi- it would provide a \$200 million liquidity support to the company if it faces any funding crunch due to regulator's action. Fairfax has

15% stake in IIFL Finance.

SECTOR, WHICH has seen average rates decline for fifth month in a row, may benefit from fall in input costs & states' resumption of infra spends

Cement Prices in Free Fall, But Demand Expected to Recover

Rajesh.Naidu@timegroup.com

ET Intelligence Group: Cement prices fell for the fifth consecutive month in February 2024. According to various channel check reports of brokerages, the all-India average cement price dropped by 1.5% to ₹362 per 50 kg bag from a month ago.

Demand for cement has been weak for the past few months. A host of factors impacting construction activities include extreme weather, fog in the northern region, and issues pertaining to availability of sand. In addition, a higher competitive intensity has prompted larger cement companies to focus more on generating higher sales volumes rather than keeping cement prices firm.

Dealers expect demand to recover once states resume spending on infrastructure after general elections. Also, real estate companies have been showing good traction in residential sales. According to analysts, demand for residential properties has been higher than the existing inventory in the market. It is estimated that real estate generawhile the remainder is from in- ₹150-200 per tonne year-on-year in

doing after it's taken place.

WAY FORWARD

Raw Material Costs of Cement Firms

Averag US Domestic South

Month	Petcoke Price (\$/tonne)	Pet Coke (₹/tonne)	African Coal (\$/tonne)	
Mar-23	164	17,654	132	
Apr-23	144	16,511	131	
May-23	127	14,639	114	De la company
Jun-23	107	13,230	102	2
Jul-23	108	11,856	101	
Aug-23	122	13,182	112	4100
Sep-23	128	14,329	116	
Oct-23	128	13,660	129	
Nov-23	132	14,509	113	Same Sold
Dec-23	123	13,546	109	
Jan-24	113	13,172	97	
Feb-24	117	13,172	94	6 6
Mar-24	123	13,237	101	

frastructure projects. Benign cost of raw materials is another positive for the sector. Domestic and international pet coke prices were 25-31% lower in February compared with the year-ago levels. The power and fuel costs of cetes 55% of total cement demand ment firms are likely to decline by

the March 2024 quarter. Analysts estimate that large firms including UltraTech Cement and Ambuja Cements will benefit materially once the demand recovers given their cost-efficiency, lean balance sheet, wide geographical presence and well-calibrated

IIFL Fin may Put Dollar Bond Issue on Hold Amid RBI Curbs

Shilpy.Sinha@timesgroup.com

Mumbai: IIFL Finance, which had plans to sell dollar bonds, may now have to put the proposed fundraising on hold after the central bank ordered curbs aimed at de-risking its gold-loan business. Although billionaire Prem Wat-

sa's backstop of \$200 million in liquidity can be seen as a safety net, investors might be hesitant in providing funds when the outlook for the highest-margin revenue stream appears uncertain.

"After Shriram Finance raised \$750 million at around 6% dollar notes, other Indian finance companies were planning to test the waters for potential dollar bonds. These included IIFL Finance, which now will have to put on hold the plans due to the recent

regulatory action," said a source. The Reserve Bank of India (RBI) imposed restrictions on IIFL from sanctioning or disbursing gold loans or assigning and selling down its gold loan due to material supervisory concerns. In January this year, IIFL Finance had met global investors to gauge appetite of investors for the dollar bonds. "IIFL may not go ahead with the plans unless there is clarity on when RBI reverses the curbs in the gold loan business," said another source.

The regulator observed that JM of these 920 applicants were examined and it was observed that JMFPL, the NBFC, had transferred funds to these bank accounts on November 1, 2023. The funds were utilised for subscribing to the NCDs in the debt issue, said the Sebi order.

Sample bank statements of 90

JM Financial, in its submission NBFC, had provided funding in the form of loans to a total of 1,016 applicants, amounting to ₹121.40 crore, to subscribe to the

Unlike equity markets where all trade transactions on the exchange have a single counterparty which is the exchange and there is anonymity in the trading, in the debt markets the transactions are mostly bilateral and done over the counter and reported to the exchanges after the deal has been completed.

FOR FULL REPORT, GO TO www.economictimes.com

MAKES BINDING OFFER OF ₹2,331 CR FOR 6 A/Cs

NARCL Emerges Winning Bidder for ₹17k-cr Debt

Sangita.Mehta @timesgroup.com

Mumbai: Governmentbacked National Asset Reconstruction Company of India(NARCL)emerged as the winning bidder for six distressed accounts with outstanding debt of more than ₹17,000 crore that banks have put on the block in the last three months, said people

with knowledge of the matter. The six accounts are Metenere, Pink City Expressway, West Haryana Highways Projects, Entertainment City, SEW LSY Highways and Simplex Infrastructures. NARCL has offered ₹2,331 crore for the loans totalling ₹17,139 crore, according to the people.

Seven other accounts have binding offers from NARCL. A Swiss auction process, with NARCL's offers as the base, is held separately for each of these companies and the due diligence by potential bidders is still ongoing.

These are Metalyst Forgings, Rohtak Hisar Tollways, Wind World India, Hitodi Infrastructure, Morarjee Textiles, Sion Panvel Tollways and West Haryana Highways Projects.

provided a sovereign guarantee on the shortfall in the recovery of loans promised by NARCL, which gives the governmentbacked company a competitive edge over other ARCs.

NARCL has been actively acqu- NARCL, said people from the iring distressed loans since Di- ARC industry. The challenge wakar Gupta took charge as cha-would be to recover the money irman in the first week of De- without invoking the sovereign cember 2023. Before this, Gupta guarantee, they added.

Taking the Load NARCL has given binding bids for



Since its inception in January 2022, NARCL completed ** six acquisitions

It also acquired the twin Srei cos under the Insolvency & Bankruptcy Code

IDRCL will be tasked with resolutions of these

accounts

was chairman of India Debt Resolution Company, an agent for NARCL. He replaced Karnam Sekar, who resigned last August soon after IDRCL proposed to the finance ministry to merge NARCL with IDRCL, which did not materialise.

Since it started operations in January 2022, NARCL has All the offers made by NARCL completed acquisition of six acare under the 15:85 structure, of counts: Jaypee Infratech, SSA which 15% of consideration is International, Helios Photovolin cash and the balance 85% is taic, Dharani Sugars, SMPL Insecurity receipts, which will be fra and Parenteral Drugs. It also payable on recovery of the loan acquired Srei Infrastructure Fior in five years, whichever is nance and Srei Equipment Fiearlier. The government has nance under the Insolvency and Bankruptcy Code.

Meanwhile, FY25 that starts next month will be a challenging one for IDRCL which is tasked with the mandate to resolve the distressed loans acquired by

Co is in talks to secure another ₹1,000 cr from state-run co; bonds to mature in Dec

Azure Power Secures ₹1,500-crore Loan from REC to Repay \$ Bonds

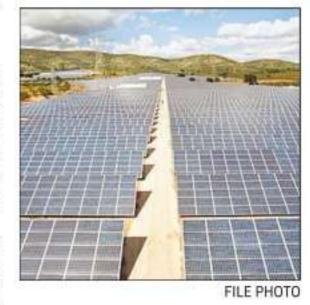
Shilpy.Sinha@timesgroup.com

Mumbai: Azure Power, backed by CDPQ and OMERS, has secured a ₹1,500-crore loan from state-run REC to repay its dollar bonds maturing later this year. The \$350-million, 5.65% senior notes issued by Azure Power are due to mature in December 2024.

The company is in discussions to get another ₹1,000 crore loan from REC. The loans are priced above 9%. "Azure is in discussions with REC for a refinancing amount of ₹2,500 crore," said an Azure spokesperson.

The company has been exploring options like selling minority sta-Azure Power has faced concerns regarding covenant breaches on bonds and loans following its delisting from the NYSE in July 2023 due to delayed financial filings, resulting in a technical default. However, the company maintained there was no default and eventually released its fiscal 2022 audited financial results on October 12, 2023.

CDPQ and OMERS Infrastructure collectively own a 75% stake in Azure Power. Currently, the 3.575% bond is trading at a bid yield of 87.50, reflecting a 9.16% vi- cusing on solar, wind, hydro, stoeld, while the 5.65% bond is at a bid rage solutions and hydrogen iniyield of 97.20, indicating an 8.8%



Late last year, the ompany had initiated a consent solicitation process to repurchase bonds worth \$60 million issued by two kes in projects and bank debt, to ra- special-purpose vehicles: Azure ise ₹5,800 crore, as reported earlier. Power Solar Energy and Azure Power Energy. The proposal was to amend certain terms for the 2024 and 2026 notes. Azure Power Solar Energy, which issued \$350 million of 5.65% senior notes due in December 2024, offered to repurchase \$40 million of the bonds by March 2024. Azure Power's portfolio includes 7.2 GWs, with 2.9 GWs currently in operation and 4.3 GWs

contracted or awarded.

REC has plans to increase its renewable portfolio and loan book in the renewable energy space, fotiatives.

Tightening Regulatory Framework tan Tata Trust. Then, there is mat-

▶▶ From Page 1

People close to the development said RBI officials have adopted a tough stance, since giving an exemption to Tata Sons could lead to similar demands from other corporate holding companies.

Following the refusal, Tata Sons has been consulting top legal and finance experts to find a solution. Chandrasekaran is also understood to have apprised Tata Trusts chairman Ratan Tata about the matter. Ratan Tata is also Tata Sons chair-

man emeritus. Tata Sons and the RBI did not com-

ment on the development. "Recently, we have seen some very strict stances taken by RBI and any leverage on this issue is highly unlikely, (unless) blanket regulations are modified to create a carve-out for CICs (core investment companies) such as Tata Sons," said Ankita Singh, founder, Sarvaank Associates, a corporate and transactional

advisory firm. To be sure, any plan will need the approval of the Tata Trusts, philanthropic trusts endowed by members of the Tata family, which holds about 66% of Tata Sons. The big-

ter of the Mistry family of the Shapoorji Pallonji Group that holds an 18.4% stake in Tata Sons. That relationship has been strained ever since the late Cyrus Mistry was ousted as Tata Sons chairman in 2016. The RBI has been tightening the

tions

regulatory framework for NBFCs after the collapse of IL&FS in 2018 and introduced scale-based regulations as part of the exercise. These aim to protect the financial system from the spread of contagion. In 2021, it drew up four categories based on implications for the finan-

cial system — base layer (NBFC-BL), middle layer (NBFC-ML), upper layer (NBFC-UL), the most systemically important, and the top layer. Ideally, there are no companies in the top layer, but if risk from any NBFC from the upper layer increases substantially, it would be moved to the top layer. The top 10 NBFCs in terms of asset size would always be in the upper layer. Conditions become stricter as NBFCs go higher up le given the strict time frame prescthe pyramid.

As per the scale-based regulations, the Tata Group holding company has to prepare for listing by gest two of these trusts are the Sir as systemically important to the fi-income from group entities, inclu-ce, HDB Finance, Muthoot Finance,



ly from the banking system. According to Spark Private Wealth Management, the market value of Tata Sons' listed investments is pegged at ₹16 lakh crore and that of its unlisted investments is estimated at ₹1-2 lakh crore, counting its forays into semiconductors and batteries. The deadline will be hard to meet,

said Singh of Sarvaank Associates. "Some major restructuring can be anticipated on account of RBI classifying Tata Sons as a CIC in the NBFC's upper layer," she said. "However, the same seems to be unviab-

ribed for listing (October 2025)." Tata Sons net debt as of September last year was ₹15,200 crore, according to rating company Crisil. September 2025. Tata Sons is seen Tata Sons has substantial, stable Dorabji Tata Trust and the Sir Ranancial system as it borrows heavi-ding Tata Consultancy Services and Bajaj Housing Finance.

(TCS), through dividends and buybacks, which should be sufficient for meeting interest obligations and planned investments. Its cash equivalents were ₹2,000 crore.

Apart from Tata Sons, the RBI also included Tata Capital in the list of NBFC-ULs. While most large NBFCs were expected to be part of the list, investment vehicles being included came as a surprise, some experts said.

One of the persons cited above said the group acknowledges the sensitivity of the matter in terms of financial impact on the economy and the marketplace and that it will likely have to adhere to additional regulations or frameworks suggested by RBI. Tata Sons converted itself from a

public limited company to a private limited one in 2017 during its legal spat with former chairman Mistry. Besides Tata Sons and Tata Capital, the others in the NBFC-UL list are Shanghvi Finance, LIC Housing Finance, Bajaj Finance, Shriram Transport Finance, L&T Finance, Indiabulls Housing, Piramal Capital & Housing, Cholamandalam Finance, M&M Finance, PNB Housing, Aditya Birla Finan-

Lens on Chinese Cos ▶▶ From Page 1

It will expand this model to other states, the executives said. Vivo is going to absorb the Indian employees of these Chinese distributors or place them in the local distributors they are appointing. The Chinese expats will return home, said the people cited above.

In any case, most of the expats who went back to China during the Covid pandemic are yet to return since they were not issued fresh visas by the Indian government amid rise in border tensions. This too had been impacting the business operations of the Chinese distributors, the ex-

ecutives said. Vivo is likely to take up the office spaces currently occupied by the agents and convert them into its own state office, executives said.

Oppo has set up such a structure in Delhi as a pilot, replacing its Chinese distributor with an Indian one. This will be rolled out nationally. The company is in the process of appointing Indian distributors in other states, the executives said.

"Both Vivo and Oppo were un- using Indian entities for distribuder intense pressure to localise tion from the very beginning. their distribution. In fact, it is al- Oppo, Vivo and Realme have RoC filings.

se Chinese distributors have received notices from the Enforcement Directorate on the ongoing investigations against both the companies," one of the executives said.

queries. Almost all leading Chinese

smartphone companies have be-

en under intense scrutiny in India over the last few Vivo is likely years and are fato take up the cing allegations office spaces such as customs currently occupied by duty and income tax evasion apart the agents from money launand convert them into its own state

office

dering.

companies to use local contract manufacturers and Indianise their senior management. It also wanted Oppo and Vivo to localise the distribution structure removing Chinese agents. Other Chi-Xiaomi and Realme have been

ment has repeatedly asked these

turing with Indian contract manufacturers such as Dixon Technologies and Karbonn Group, ET so widely heard that some of therecently reported. However, Oppo and Vivo are yet to appoint Indians in senior roles.

started, or are in the process of

starting, smartphone manufac-

Xiaomi has appointed Indian managers, but industry executives said Chinese management still Vivo and Oppo didn't respond to calls the shots. Realme is managed by Chinese expats. As per the latest data by indust-

ry tracker Counterpoint Research, Samsung led the Indian smartphone market in calendar 2023 with an 18% share followed by Vivo at 17%, Xiaomi at 16.5%, Realme at 12% and Oppo at 10.5%. BBK Group owns brands such as Vivo, Oppo, OnePlus, Realme and iQoo. The combined revenue of these brands in FY23 was Rs 81,870 crore in India, as per the latest regulatory filings with the Registrar of Companies (RoC).

RoC filings of Oppo Mobiles India show the company's sales declined 9% in FY23 to Rs 51,994 crore. It attributed this to "tough market conditions," while sales of Vivo Mobile India rose 11% to ₹29,875 crore in the same period. nese smartphone brands such as Samsung's mobile phone business in India posted ₹70,292 crore sales in FY23. Apple India's sales amounted to ₹49,321 crore, as per

The panel could suggest that if 10% of a latory mechanism for digital markets digital entity's global user/customer/ through a separate law after a parliasubscriber base or gross merchandise mentary committee, headed by former value (business transactions) or turnominister of state for finance Jayant Sinver in the past 12 months or last financithe order. ha, recommended a separate digital al year is in India, it will be deemed to hacompetition law. The Govil panel held ve substantial business operations hestakeholder consultations with local re, he said. "The whole framework of the startups and big global players such as

The panel's report will include suggestions and a draft bill, said the people cited above. It will be submitted to the finance and corporate affairs ministry soon, they said.

lations aim to disallow particular prac-

tices from being pursued. Ex-post refers

to entities being investigated for wrong-

The Ministry of Corporate Affairs (MCA) will finalise its own bill, factoring in inputs from the relevant departments on the panel's recommendations and the bill.

The Govil panel was set up last year to examine the need for any ex-ante regunew law would be ex-ante because the Apple, Amazon, Google, Meta and X (forextant Competition Act already has an merly Twitter) and factored in the parliex-post framework to address competi- amentary committee's recommenda-

Counterparty to Individual **Investor Trades**

▶▶ From Page 1

"The arguments raised by JMFL-MB, on behalf of itself and the other two group companies, has been an attempt to contend that the companies — individually — have complied with the letter of the law. However, once their actions are aggregated, what comes out is a complete disregard for restrictions imposed by Sebi on providing incentives to investors for subscribing to debt securities," Bhatia wrote in

The Sebi member went on to ry of JM Financial. add that the company sought to "wrap actions with the cloak of

formal legality." JM Financial officials could not be immediately reached for comment.

FINANCING PURCHASES

Financial Products Limited (JMFPL), a non-banking finance company (NBFC) and a subsidiary of holding company JM Financial, acted as counterparty to the trades of these individual investors and had also provided the funds deployed by these investors for subscribing to to Sebi, said that JMFPL, the

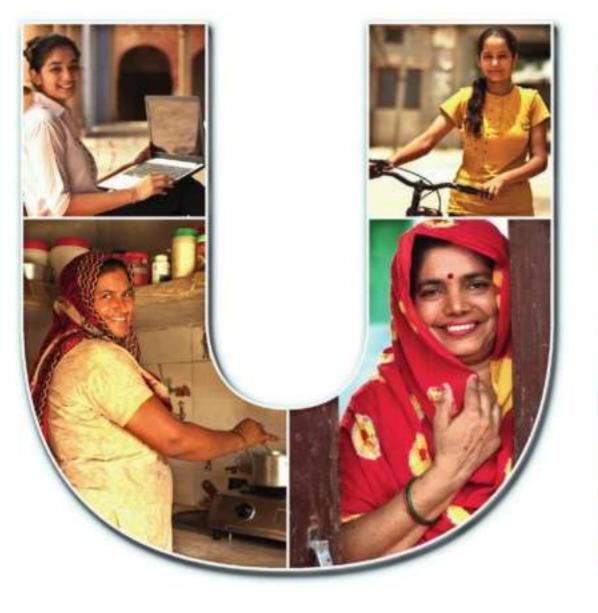
the issue. JMFPL, subsequently, on the very same day, offloaded at a loss, a significant portion of the securities it had acquired from these investors to corporate investors.

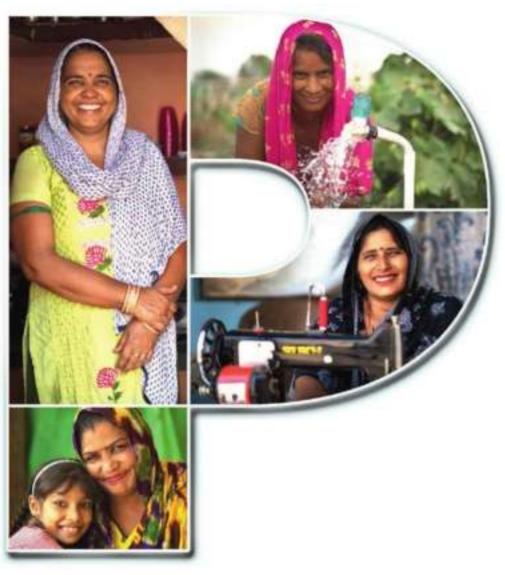
Sebi's investigation also revealed that these investors had submitted their applications in the public issue through the stock broker JM Financial Services Ltd (JMFSL), another subsidia-

The bank accounts linked to 920 of the 1,748 applicants who had applied through stock broker JMFSL were held at the Nariman Point branch of ICICI Bank, Sebi said.

Spirit of the Nation: Women leading from the front







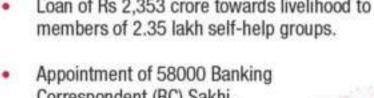
Double Engine Government making it easier for

Uttar Pradesh's 'Mission Shakti' is reshaping the narrative of strength by empowering women across the state. Through initiatives aimed at education, skill development, and economic opportunities, women are emerging as leaders, not just within their communities, but on a global scale

- Establishment of one-stop centers in all 75 districts, any woman can seek help 24x7 in adverse situations by dialing women's toll-free helpline 181. 5.62 lakh women got help from the same.
- The accused were punished in 19,415 cases of crimes against women and minors.
- Under the Women's Night Escort Security Scheme, in case of a call for help from 10 pm to 6 am, UP 112 makes arrangements to escort the woman to her destination safely.
- More than 9 crore people were made aware under Mission Shakti.
- Formation of 10,417 women beats in 1,584 police stations, appointment of 20,740 women beat policemen/officers.
- 99.55 per cent of the complaints resolved through 1090 women helpline.
- Formation of women PAC battalions in Badaun, Lucknow and Gorakhpur.
- UP is moving towards becoming the first state in the country to have 18 safe cities including 17 municipal corporations and Gautam Buddha Nagar under the Safe City Project.
- Upgradation of 75 Anti Human Trafficking Units as Police Stations.
- Enrollment of more than 1.92 crore students in School Chalo Abhiyan. Transfer of an amount of Rs 1200 per student to all students for bags, dresses, sweaters, shoes, socks and stationery.
- Tablets/Smartphones distributed to 16 lakh talented students.
- Identification of more than 5.5 lakh out-of-school students and enrollment in schools, monitoring through Sharda portal and app.
- Electricity to 1.58 crore houses under Power for All scheme.
- Clean drinking water reached 1.86 crore houses under Har Ghar Nal Yojana.
- 1.90 crore daughters made aware under Beti Bachao Beti Padhao scheme.
- Construction of 77 girls hostel buildings.
- 648 Kasturba Gandhi Girls School upgraded up to class XII.
- Emphasis on girls' education and self-defense under Rani Lakshmibai self-defense training scheme in 44,000 upper primary schools.
- Training to 11,000 sports instructors, physical trainers and sports teachers by experts.
- Gender sensitivity program for empowerment of girls.
- Employment to 1 crore women through 10 lakh self-help groups.

Pension of Rs 1000 per month to 31.5 lakh destitute women till the third quarter in the financial year 2023-24.

Loan of Rs 2,353 crore towards livelihood to members of 2.35 lakh self-help groups.









- More than 2 lakh women benefited from PM SVANidhi scheme.
- Under UP Bhagyalakshmi Yojana, a bond of Rs 50,000 to a girl born in a BPL family, financial assistance based on educational qualification for good education.
- More than 25 IEC campaigns have been launched so far, UP is leading in increasing awareness about deanliness.
- Construction of 2.5 crore izzat ghar in Uttar
- Construction of 4,500 pink toilets in urban bodies, construction of 4,450 pink toilets in rural areas.
- Deploying 15000 women sanitation workers for community toilets and other rural level cleanliness in rural areas.



NCRB data is witness to the decline in crimes

of every nature in Uttar Pradesh. Now half the

population has got a better security environment.

Today, women can travel alone anywhere in the

in winning the trust of half the population.

state without fear. Our government was successful

Pics: DIPR

Yogi Adityanath,

Chief Minister

When women prosper, the world prospers. Economic empowerment of women accelerates development. Their access to education drives global progress. Women leadership promotes inclusivity and their voices inspire positive change.

> Narendra Modi **Prime Minsiter**

- Construction of 59265 community toilets in urban
- 58,758 women got jobs as sweepers in community toilets.
- Construction of 8.99 lakh individual household
- National Award for construction of most community toilets given to Prayagraj, Fatehpur and Hardoi.
- Under the state project, sanitary napkin incinerator machines in government schools, sale of sanitary pads at the rate of Re 1 per pad from more than 10,000 Jan Aushadhi Kendras.
 - The work of installation of sanitary napkin ATM machines started in roadways and railway stations as well as in schools and colleges.
 - 80000 youth and women Mangal Dal formed at Gram Panchayat level. More than 100 stadiums in rural areas dedicated to youth and Mahila Mangal Dals.
 - Rani Lakshmibai Award to women players for excellent performance in sports.
- Asian Games 2023 gold medal winners Annu Rani and Parul Choudhary got cash prizes and appointment as Deputy Superintendent of Police.
- Medical insurance of players registered under Ayushman Yojana.
- Selection of disaster fellows in Uttar Pradesh State Disaster Management Authority. Training to more than 1500 women of self-help groups in 5 divisions including, Jhansi, Varanasi, Basti, Saharanpur and Ayodhya Dham for women awareness.





Ambulance Service

1098 **Child Helpline**

1090 **Women Power Line**

1076 **Chief Minister Helpline**

Pradesh.

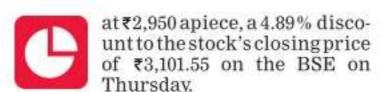
Police Helpline

Women Helpline

Gangwal to Sell up to 3.3% in IndiGo for ₹3,700 cr

Our Bureau

New Delhi: IndiGo cofounder Rakesh Gangwal will sell up to a 3.3% stake in InterGlobe Aviation, the owner and operator of the country's largest airline IndiGo, through a block deal for an estimated ₹3,700 crore. As per the terms of sale, Gangwal will offload the shares



duction in Gangwal's holding in the budget airline.

In 2022, besides stepping down from the company's board, Gangwal had announced his decision to slowly pare his stake

at₹2,950 apiece, a 4.89% disco- in the company. Gangwal currently has a 25.6% stake in IndiGo.

The announcement came after Gangwal's two-year-long bitter battle with co-The stake sale is part of a planned refounder Rahul Bhatia, who owns 37.8% in IndiGo. The two promoters fell apart in 2019 over allegations of governance lapses, resulting in an inquiry by the Securities and Exchange Board of India and an arbitration in London.

BUSINESS F CUSTIMES interior

Udyam Registration

CONSUMER CONNECT INITIATIVE

by providing equal

opportunities to wom-

en. Attesting to this,

founder of a clothing

brand, highlights, "I

am privileged to be

able to work closely

with women. I have

tailors, merchandisers,

terns. I believe that by

creating jobs we can

identify the strengths

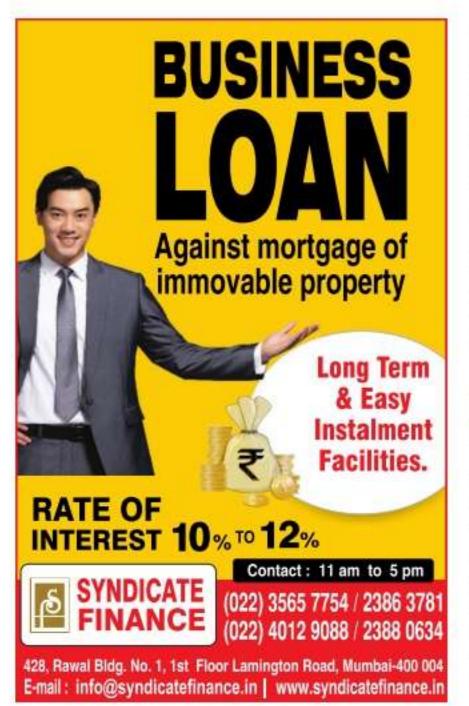
of women."

hired women as

designers, content

strategists, and in-

Ashmika Sadh, the



c-Nandinee. Keluskar @timesgroup.com

he Micro, Small, and Medium Enterprises (MS-MEs), which are known to be the growth engines of India, are serving as incubators for female entrepreneurship. "One of the ways in which small businesses empower women is by providing them with opportunities for skill development and employment. Whether it's through

Portal (URP) of the Ministry of MSME, only 20.5 per cent of the total businesses registered on the portal since its inception in July 2020, are owned by women entrepreneurs. This number is likely to grow in the coming years.

Women in entrepreneurship

The fiercely competitive world of business has recently seen a rise in female like cooking, weaving, embroidery, and tailoring, along with arts and crafts are being explored

Small business, big impact

As we move towards achieving equality, gender biases are losing their

position as barriers to financial independence, leadership development,

to launch viable

home-based ven-

tures. Tanya Eldred

Bhat, the founder

of a haircare brand,

shares, "Owning a

small business can

vessels for the empowerment of women

training programmes,

mentorship initiatives,

these businesses play

a vital role in equipping

women with the tools

and resources needed

or job opportunities,

and entrepreneurial success. Here is how small businesses are serving as

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ups help women prove their capabilities."

An inclusive economy As per an annual report

(2022-23) by the Minentrepreneurs. Skills istry of Micro, Small and **Medium Enterprises** (MoMSME), rural areas had a greater number of women-owned businesses (22.24

per cent) than urban

areas (18.42 per cent).

According to the same

report, 110.98 million

people are employed

by MSMEs, of which

84.46 million (76 per

I, Sonia W/o, Prem Kumar R/o

51/10, 3rd Floor Ashok Nagar,

New Delhi- 110018 have

changed my name to Sonia

I, Rakesh Kumar S/O Kripal

Singh R/o H.No 203, Police

Colony, Ashok Vihar, Delhi-

110052, have Changed my Name

From Rakesh GAUR to Rakesh

Kumar. I will be known as

Rakesh Kumar in future for all

I Rashmi Ghugatyal w/o Manoj

Singh Bisht r/o Hno.101,block 5

Nurses residential complex,Sri

niwaspuri, Delhi-65 have chan-

I, Mrs. Bimla Bisht legally

vedded with Service No.

Chandan Singh S/o Shri

Man Singh Bisht Village

Kimsar Pauri Garhwal (Ut-

tarakhand) that in my hus-

oand service record my date

of birth is wrongly written

as 26/06/1956 instead of my

correct & actual date of birth

I, Arun Shah S/o, Gopi Shah

R/o D-277d Street No. 5, Near

Manay Sanskar Public School

Dheeraj Nagar Sector 30

Faridabad Haryana-121003

have changed my name to

Publications

TOID Capital + NBT (Delhi+NCR)

TOID Full Run ## + NBT (Delhi+NCR)

THE TIMES OF INDIA (Delhi) Full Run##

THE TIMES OF INDIA (Delhi+NCR)

NAVBHARAT TIMES (Delhi+NCR)

(Delhi & NCR) Includes TOI Gurgaon & TOI Noida.

SANDHYA TIMES (Delhi)

THE ECONOMIC TIMES (Delhi+NCR)

Arun Kumar for all purposes.

Rank - NAIK

ged my name to Rashmi Bisht

Bhola for all purposes.

The increasing presence of women in the entrepreneurial space has led to significant economic growth in the country. Women-owned business enterprises are playing a prominent role in society by generating employment opportunities, bringing in demographic and cultural shifts, and inspiring the next generation of

I, Santosh W/o Rajender Singh

R/o VPO Nilothi, Teh.

Bahadurgarh, Distt. Jhajjar.

(HR), declare that I want to

correct my name in my son

Sunil Kumar army service (No.

3211956H) record Santosh Devi

in place of Santosh for all

IT is for general information

that I, Om Parkash Mahajan

Krishna Nagar, East Delhi.

Delhi-110051 declare that name

of mine and my wife has been

wrongly written as Om

Prakash and Pinki in my

minor son Dhruv Mahajan

aged 16 years in his School

Record. The actual name of

mine and my wife are Om

Parkash Mahajan and Neena

Gupta which may be amended

I Raja Ur Rehman S/o Vakil

Ahmed R/o 000, Gali No. 3 B

Block, Satya Vihar Udhisha

Wali Gali, Kamal Pur Majra

Burari, Delhi-110084 have

changed my name to Raza

I hitherto known as Rishu S/o

Ramesh Rohilla R/o 196

Rajpura Gurmandi delhi.

Malka Ganj, North Delhi-110007

have changed my name and

shall hereafter be known as

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accordingly.

future purposes.

Our Bureau

New Delhi: Prime Minister Narendra Modi Thursday launched 52 tourism sector projects worth over ₹1,400 crore under Swadesh Darshan and Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) schemes.

Nine tourism infrastructure projects developed under Swadesh Darshan and PRASHAD schemes worth ₹469 crore were launched, besides 43 other projects worth ₹963 crore were unveiled under the two schemes of the tourism ministry.

The tourism ministry said in a statement that the project launch events were carried out at all the 52 destinations simultaneously by the ministry, state governments, UT administrations and local authorities.

The projects included three projects under PRASHAD scheme (Hazratbal-Srinagar, Jogulamba- Telangana, Amarkantak-Madhya Pradesh) worth ₹129.35 crore. The ministry said some of the major interventions developed in the projects include pilgrim facilitation centres, ghat development, façade illumination, sound and light shows, queue complex and safety and security infrastructure.

The Plan Launch events Projects launched carried out at all by PM under 52 destinations Swadesh Darshan simultaneously & PRASHAD: ₹469 cr 9 tourism infra projects ₹963 cr 43 other

Tourism Gets ₹1,400 cr Push

PM launches 52 projects under Swadesh Darshan, PRASHAD

Work includes pilgrim facilitation centres, ghat development, façade illumination, sound and light shows, safety and security infra

projects

Besides, 14 projects across Andhra Pradesh, Bihar, Goa, Himachal Pradesh, Karnataka, Madhya Pradesh, Mizoram, Puducherry, Rajasthan, Tamil Nadu and Telangana worth ₹320.8 crore were launched to further develop 'untouched' pilgrimage and heritage sites, the tourism ministry stated

The ministry said the PM also launched three 'visionary' campaigns and

schemes for the tourism sector such as Chalo India Global Diaspora Campaign to enable Indian diaspora members become Incredible India ambassadors.

"The campaign has been launched in the spirit of Jan Bhagidari for an Atulya and Viksit Bharat and on the basis of the clarion call of the PM requesting the Indian diaspora members to encourage five non-Indian friends to travel to India every year," the tourism mini-

stry said in a statement. Under 'Dekho Apna Desh People's Choice 2024', a tourist destination poll was launched by the PM to identify the most preferred tourist attractions under five categories. The ministry said through this nation-wide poll, it aims to engage with citizens to identify most preferred tourist attractions and understand tourist perceptions across five categories spiritual, cultural and heritage, nature and wildlife and adventure.

Aashish Gupta, consultant CEO of industry body FAITH, said the simultaneous launch of destination development projects under Swadesh Darshan and PRASHAD schemes and marketing calls to both global and domestic citizens under the two campaigns would be a positive development for tourism in India.

Power Sector to See ₹17 L Cr Investments in 5-7 Yrs: Singh

Get a fillip from growing capacities across segments

Our Bureau

New Delhi: The power sector will see an investment of around ₹17 lakh crore in the next 5-7 years amid growing capacities across segments and has already witnessed ₹20 lakh crore investment in the last nine years, power and renewable energy minister RK Singh said.

About 85 GW of thermal capacity is being added and 14 GW hydro projects are under construction with another 14-15 GW under clearances, he said.

"In the last 10 years, we have added 190 GW of power generation capacity, increasing it to around 436 GW. That required a lot of thermal and renewable equipment," Singh said, speaking at an event 'Festival of Manufacturing 2024' organised by B2B magazine The Machinist. We have to keep adding ca-

pacity in the power sector across all segments, he said.

On the growth of the power sector and associated demand, Singh said the government wants de-

I, Jagat Bandhu Barman S/o

Late Jugal Barman residing at

D-490, J.J. Colony, Madanpur

khadar, Sarita Vihar, South

Delhi, Delhi- 110076, have

changed my name from Jagat

Bandhu Barman to Jagat

Bandhu Burman, for all future

I have changed my name from

Piyush Todi to Piyyush Todi

S/O Maan Parkash R/O C-10. S/O Uma Shankar Todi R/O Faridpuri, Patel Nagar West.

Hazara Park, Shiv Puri. ATS Green Village, Sector-93A. Central Delhi-08, have changed

I Paramjeet Singh certify that

my mother's name is wrongly

mentioned in my class 10th

certificate as Jeet Kaur instead

of her correct name which is

Geet Kaur. That Jeet Kaur and

Geet Kaur is one and same

I Shivam S/o Dayanand R/o

T634/a1 Balieet Nagar Near

Ram Dev Mandir New Delhi

110008 have changed my name

to Shivam Dayanand for all

I, Mrs Poonam Kapoor

Address-House No 320 Nilgiri

Appartments Gate No 1

Alakhnanda New Delhi 110019

Have Changed My Minor

Daughter Name From Geet

Trivedi to Geet Kapoor Trivedi

for All Future Purposes

Rates per sq. cms

1295

1360

780

900

595

715

100

purposes.

all future purposes

Flat No.1002, Noida-201304, for my name to Aakriti

mand to be met by locally manufactured products and equipment, for which there is a huge capacity requirement.

"We have put in place policy instruments such as a tariff barrier of 40% on modules and 25% on cells so that industry is protected. The module manufacturing capacity in India has gone up to 50 GW from 20 GW,

and cell manufacturing capacity to aro-

und 12-13 GW from 2 GW," he said. India has added 200,000 circuit km transmission lines in the last decade making it the largest such integrated system in the world, he added.

> Power demand has grown by 60% from FY14, and grew by 9% last year, but we were able to meet it due to the expansion and upgradation in infrastructure, he said. He added that the Indian industry needs to look around to compete in external markets and be able to export. On viability of projects in the sector, he said there were about 60

GW of projects under National Company Law Tribunal. However, currently, the m-cap of the companies in the sector has risen 3-4 times, indicating their viability, he said.

HC Grants Bail to IL&FS Ex-VC **Hari Sankaran**

Our Bureau

Mumbai: The Bombay High Co-

urt on Thursday granted bail to Infrastructure Leasing & Financial Services' (IL&FS) former vicechairman Hari Sankaran. Justice Prithviraj K Chavan,

while granting bail, directed Sankaran to attend the trial court "scrupulously unless exempted". The judge also asked him to surrender his passport before the trial court within a week. Soon after the court

granted bail, the counsel appearing for the Serious Fraud Investigation Office (SFIO) sought a stay on the order for one week, so that the investigation agency could approach the Supreme Court to chal-

lenge this order. Countering this, senior counsel Aabad Ponda, appearing for Sankaran, argued that the applicant had been in jail for nearly five years and hence it would be unjustifiable to stay the order. The court refused to stay the bail order.

Earlier, special public prosecutor HS Venegavkar objected to the granting of bail.

be a powerful tool to succeed in the workcent) were men and only 26.49 million force," shares Queenie for female empower-Singh, the founder ment. From gaining (24 per cent) were and CEO of a skincare financial indepenwomen. Women-led dence to making a businesses can help brand. social impact-startto narrow this gap women founders. According to the

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personal

GENERAL

I Ashika Rajput S/o Yogesh R/o A-6/34 sector 17 rohini delhi inform that my DOB is wrongly written in educational records i.e 26/11/2008 which is to be 26/11/2005 correct .

LOST & FOUND

WE, Siddharth Pandey & Smt Amita Pandey, have lost the Original Possession Letter of property i.e. bought from Sh. I, Arjun Julka R/O 7A/76 Lingaraj Tripathy of Flat No. 751, Fifth Floor, Dr. R.M.L.H & N.H. Employees CGHS Ltd. Plot No. 2, Sec 11, Dwarka, New Delhi 110075. If found Contact: 9430066676

I Sushma Suleria W/o Ashok Kumar R/o Winter Hill F-102, Upper Ground Floor, Dwarka Mod, New Delhi-110059 have lost my Possession Letter of above Flat. Finder may inform at D-4, Saraswati Garden, New Delhi-110015

I, Sunil Kapoor S/o Chaman Lal Kapoor R/o C P-220, Maurya Enclave, Pitam Pura, North West Delhi, Delhi have lost my Builder Buyer Agreement, Allotment Letter & Payment Receipt of Flat No.23, Block-E, Maxheights Metro View Apartment, Sec-35, Sonipat, Haryana somewhere. If anybody finds it, please contact on above address

I, Omkaur W/o Balbir Singh R/o H.No. 716A, Gali-2, Dayanand Nagar, Bahadurgarh, Jhajjar, Haryana. have lost my Original Home Registry (Sale Deed) No. 3010/1, (Regis. Date 14/01/1988). Finder contact above address.

I, SURESH Kumar S/o Amar Singh R/o 162,Indra Colony -2, Near Ardee City, Sector-52, Kanahi (73) Gurugram, Haryana have lost original documents Allotment Letter, Payment Slips, bearing property address Plot No.D1-38 in Block,admeasuring 60 sq.yards (50.17 sq. mtrs,)in Astaire Garden, Sec-70/ 70A, Gurugram, Haryana.(EWS Plot).

I, Poonam Bhardwaj W/o Sh. Rajveer Bhardwaj, R/o Flat No.238, Jahaz CGHS Ltd. Plot No.6, G-17 Area, Inder Enclave Rohtak Road , Paschim vihar, New Delhi-110087, I, had lost/misplaced my original Allotment Letter of above cited flat. The LR No. 1519539/2024

CHANGE OF NAME

I Raaniya D/o Mohd Shakil R/o H.No-285 , Block-N , Sunder Nagri Delhi-110093 have changed my name to Shaziya for all purposes

I, Nishi Singh wife of Army No 7781899L Rank- Hav Name- Anil Kumar Singh UNIT of 56 inf Div Pro c/o 99 APO, R/o Vill-Pandey Karma, Post-Sarawak, Ps. Kasma, Dist-Aurangabad, State-Bihar, PIN-824125 I have changed my name from Nishi Singh to Nishi Devi vide Affi No 93AE 254698 dt 07-03-2024.

W.E.A, Karol Bagh, Central Delhi-110005. Have Changed My Minor Son name from Rayansh

I Himanshu Dua S/o Naresh Kumar Dua R/o HNo-33,1st Flr, Pocket-E-1, Sec-7 Rohini, Delhi-85 have changed my name to Himanshu N Dua

I, Ravinder Pal Kumar S/o, Chander Pal Singh R/o K-110, Krishna Gali 1a/8, Maujpur Delhi 110053 have changed my name to Ravinder Pal for all

I, Nirupama Ghughu Wife of Service in Indian Army, Rank-NK Name- Rahul Ghughu C/o 56 APO, I have changed my name from Nirupama Ghughu to Nirupama Ghosh Ghughu for all purposes

I, Shamim S/o Shahid R/o M-80A, Upper Ground Floor, Gali No.8, 20 Futa Road Batla House Jamia Nagar, New Delhi-110025 have changed my name to Shamim Sayad

I, Vinay Kumar Prajapati R/o Flat No A3 Tower 5 Type V East Kidwai Nagar New Delhi 110023 have changed my minor son's name from Shravin to Shravin Prajapati for all purposes.

I Jagdish Kumar Garg S/O, Om Prakash Garg R/o Ns-19, T/f, Mianwali Nagar, Paschim Vihar - 110087 have changed my name to Jagdish Garg.

L Indu Bala W/o Pankaj Arora R/o B-1/28,Flat No.301, Kiran Garden Uttamnagar New Delhi-110059 have changed my name to Indu Arora for all purposes

, Anju W/o KC Sharma R/o H.No. 1115, Sec-55, Faridabad, Haryana have changed my name to Anju Sharma for all purposes.

Chougala to Laxmi Mahadev Chougala for all purposes

I, Arvind Kumar S/o Kesho Yadav R/o H. No. DC-1870, Ghazipur Road, Dabua Colony near Bhardwaj Medical. Pali (13), Faridabad 121004. Haryana have changed my name from Arwind Kumar to Arvind Kumar for all future

I, Laxmi Chougala wife of

Army No. 15493680P Rank- LD

Name- Mahadev Basavanni

Chougala Unit of- 60 Armd

Regt C/o 56 APO, I have

changed my name from Laxmi

I, Amit Kumar Sharma S/o Jai Kishan Sharma R/o C - 12 Ground Floor RPS Palms Sector - 88, Faridabad have changed my name to Amit

I. Abodh Kumar S/O Braj Kishor Prasad R/O B-23 Lawrence Road Industrial Area

Delhi 110035 Have Changed My

Name To Abodh Kumar Prasad

IT IS for general information that I, Rais Ahmad S/o Habib Ahmad R/o A-5/A, Sangam Vihar, New Delhi-110080 declare that my name has been

wrongly written as Rais Ahmed in my son namely Shad Rais aged 16 years in his school record. The actual name is Rais Ahmad which may be amended

I Shahbaj Khan S/o Shamsher Khan R/o H. No.V -125, Gali No-24B, Vijay Park, Maujpur, PO: Seelampur, Dist: North East Delhi 110053, have changed my name to shahbaz khan

I, Debasish Mishra S/o Harihara Mohapatra R/o H.No. Ist Floor Front Road No.111, Green Field Colony, Amarnagar, Faridabad have changed my name to Debasish Prasanna Mishra

for all purposes.

I, Kabir Ahmed S/o Sh. Fateh Mohd R/o Village Utawar, Tehsil Hathin, Distt.Palwal confirm that in my passport my name is mentioned Kabeer Ahmed, but in all other documents my original name is Kabir Ahmed, That's true.

I Dalip Kapoor S/o Sharwan Kumar R/O 11/88, Subhash Nagar New Delhi-110027 have changed my name to Dalip Kumar for all future purposes

purposes.

I Poonam Narsani W/o Hemant

Narsani R/o 50/1, 3rd Floor.

Gali No. 14, Sanjay Nagar,

Adarsh Nagar, Delhi -110033

declare that before marriage

my name was Raj Kumari and

are same & one person only.

Henceforth i shall be known as

Poonam Narsani permanently

I, Akshita D/o Sunil Kumar

Karan, R/o 849, Baba

I, Bharati wife of Army No.

15503076A Rank- ALD Name-

Yallappa Kittur Unit of 56

Armd Regt C/o 56 APO, I have

changed my name from

Bharati to Bharati Yallappa

Kittur vide Affi no 93AE 254690

I, Amit Kumar Shah S/o, Arun

dt 07-03-2024

I, Dipak Sharma S/o Dinesh

I, Ahamad Jan S/o Sh. Mohamad Ishak R/o Sikrawa, Tehsil Punhana, Distt.Nuh confirm that in my Passport No.L 736967 my name mentioned Ahmed Jan S/o Mohd Ishhaq, but in all other documents my original name Ahamad Jan S/o Mohamad

Chandra Sharma R/o FCA

1077/26A, SGM Nagar, NIT

I, Raja Singh Oberoi S/o Narender Pal Singh Oberoi R/o 4/32 Single Story Ramesh Nagar, Delhi -15 have changed my minor son name from Angad Oberoi to Angad Singh

Ishak. That's true.

I,PRASHANT Kumar S/o Shital Prasad Jha R/o Anand Vihar Colony, at Sahbajpur South, Po-Bhikhanpur, Umanagar, Muzaff arpur-842004,have changed my name to Prashant Kumar Jha.

Kumar R/o D-277d Dheeraj Nagar Extn. Sector-30 Faridabad, Haryanna-121003 have changed my name to Amit Kumar for all purposes. name to Harmeet Kaur

in this connection. Savita Devi

Oberoi for all purposes.

I, Harmeet Jas Kour W/o Deepak Sethi R/o E-10 nightingale apt. vikaspuri, Delhi -110018, have changed my

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I hitherto known as Savita Devi W/O Virender Sharma Faridabad have changed my R/O 354/1/26 , Gali No. 16. name to Deepak Sharma for Baldev Nagar, Gurgaon Haryana-122001 have changed my name and shall hereafter be known as Savita Sharma . It is certified that I have complied with other legal requirements

I hitherto known as Arti Beri D/o Mr. Ram Lal Arora and W/o Dheeraj Beri R/o D-1259 MIG, Indira Nagar, D-Block Lucknow, Uttar Pradesh 226016, have changed my name and shall hereafter be known as Aartie Beri. It is certified that I have complied with other legal requirements in this connection.

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Contact: Sadanand Hajare M: 9823017216 email: sbhajare@gmail.com

Realty Check

If 75% of these stressed units

are resolved, it will add 3 lakh

Banks Asked to List Stalled Housing Projects

Centre looks to push for faster resolution and completion of stressed projects under SWAMIH

above quoted official said. As

per latest data, SWAMIH-I has

returned over 25% of drawn ca-

pital to its investors and comp-

leted over 26,000 apartments.

Dheeraj Tiwari @timesgroup.com

New Delhi: Looking to push for faster resolution and completion of stressed housing projects, the government has asked banks to compile and share a list of stalled legacy projects under the SWAMIH fund.

After discussions with all stakeholders, it was pointed out that procedural delays were the primary reason behind the lower exposure of public sector bank (PSB) projects under the Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects, or SWAMIH, fund, said two people familiar with the matter: "There are significant shortcomings in the unilateral approach through existing re-

lakh crores units to the housing sector impacted 💽 "The SWAMIH fund should proactively provide finance for About completing these projects" 2.40 lakh stressed AMITABH KANT dwelling units led Committee Report of this are on Legacy Stalled situated in NCR Real Estate Projects gulatory mechanisms to find resolution for such projects," said an official, adding that the

government received feedback that although the SWAMIH fund has been successful over the years, scaling up is an issue, considering the large number of stalled projects. Lenders will

4.12 lakh

stressed

dwelling units

involving₹4.08

suggestion was that information on the progress of the SWA-MIH fund may also be shared with all the concerned stakeholders," said another executive aware of the deliberations held also share their feasibility reports with the fund, which provides finance for the completion of stressed projects, the

over the last two months. Earlier, the Indian Banks' Association (IBA) estimated that 412,000 stressed dwelling units involving ₹4.08 lakh crore are impacted by stalled real estate projects. About 240,000 stressed dwelling units are in the national capital region, according to a report by a committee headed by former NITI Aayog CEO Amitabh Kant.

This follows an amendment by

the Insolvency and Bankruptcy

Board of India in regulations

barring liquidators from sale of

housing units already allotted

and in possession as part of the

liquidation process. "Another

Separately, banks have reached out to the RBI to seek exemption for the SWAMIH fund from the December 2023 guidelines that restrict investments of regulated entities in alternate investment funds (AIF), which directly or indirectly invest in companies where the investing regulated entity has either lent or invested.

"We have sought exemption on the grounds that SWAMIH fund has been sponsored by the government," said a senior bank executive, adding that the fund has regulated entities as its investors and that there can be challenges to the fund's continuity and operations if such an exemption is not given. State Bank of India, Life Insurance Corporation of India and HDFC are major sponsors of

AFTER MUTED RESPONSE...

Gencos and Gear Makers to be **Nudged to Join Hands for EPC Bids**

Move comes after BHEL bags 3 consecutive large contracts to set up power plants

Twesh Mishra & Shilpa Samant

New Delhi: Muted response to thermal engineering-procurement-construction (EPC) bids has prompted the government to encourage consortia of companies to bid for upcoming contracts for supply of thermal power equip-

The move comes in light of state-owned Bharat Heavy Electricals Ltd (BHEL) emerging as the winner of three consecutive large contracts to set up power plants.

Measures on the table include forming consortia of parts and service providers or splitting tender packages for specific works. Under the EPC model, all project phases are usually completed by a single company under one contract. The power ministry had called a meeting with stakeholders to discuss factors leading to lukewarm response by equipment manufacturers to tenders floated by power plants, a person familiar with the matter said, adding that the options of forming a consortia and splitting the tender were also discussed. State-owned NTPC may effect changes to qualifying requirements in its tenders, if needed to in-

Taking Stock Measures include forming consortia, splitting tender packages **Power** min meets stakeholders on luke-warm participation in EPC tenders Changes in qualifying requirements in tenders likely if mode tweaked NTPC exploring all options to up tender participation

miliar with the matter said. "NTPC is exploring all options to increase participation like EPC consortium route, split package options etc., to ensure that targeted thermal capacity addition is done at

optimum cost and

within a specified

NTPC official awa-

timeline,"

crease partcipa-

tion from the com-

panies, people fa-

re of the plan told ET. Larsen & Toubro, according to another person, had not participated in some recent tenders floated by thermal power plants. "BHEL's bids have brought down the cost for setting up thermal power projects. Since three consecutive tenders have been awarded at this price, it may be viewed as a benchmark for future projects," a second person aware of the bids placed by BHEL said. "NTPC is also in talks with L&T over the issues faced by the company in these tenders," another official, who was part of this meeting, said. Other thermal products providers that attended the meeting, included Thermax, Toshiba and GE. The companies did not respond to queries sent by ET till press time. State-owned DVC's tenders for 2X660 MW Raghunathpur Phase-II and 2X800 MW at Koderma Phase-II, that have been issued, will be keenly eyed by the sector as last date for the bids are March 14 and March 19, respectively.

Power Units Will End FY with 45 MT of Fuel: Joshi

New Delhi: Coal minister Pralhad Joshi on Thursday said power plants will end the financial year with 45 million tonnes of fuel, much higher than last year's 37 million tonnes, which included imported stock. The projection is higher than the ministry's earlier projection of around 40 million tonnes as closing stock at plants. The overall coal stock, including fuel in transit and at pitheads, is expected to be at 150 million tonnes as on March 31, he said. Last year, the total stock as of March end was 125.5 million tonnes. The stocks will support the demand in the summer sea-

son, when the peak consumption is expected to rise to 250-260 GW compared with this year's 243 GW.

The cumulative coal production up to February was 880.72 million tonnes in the current financial year as compared to 785.39 million tonnes in the same period last year, a growth of 12%. Joshi reiterated that coal import is reducing as domestic fuel availability is on the rise and the aim is to completely end thermal fuel import. To that effect, the government has constituted an interministerial committee for the purpose of import substitution of coal by 2030. —Our Bureau

FUELLED BY DOMESTIC DEMAND AND INCREASING EXPORTS...

Fruit for Thought: Farmers Turn to Cultivation of Exotic Varieties

These offer up to 50% more returns: Experts

Ishaan Gera & Shambhavi Anand

New Delhi: Indian farmers are rapidly adopting the cultivation of exotic and premium fruits like avocados, blueberries, dragon fruit, and kiwis, fuelled by their growing preference in the domestic market and burgeoning exports.

These fruits offer up to 50% higher returns than other local fruits, according to experts. "Over the last five years, farmers and entrepreneurs have realized the potential for exotic fruits and new varieties for both domestic and international markets," said Purnima Khandelwal, chief executive of InI Farms, a large exporter of horticul- MT production in FY2023, said. ture products.

Khandelwal said this was manifested in initiatives to grow dragon fruit, seedless watermelon, blueberries, red grapes, cantaloupes, avocado and kiwi

Recognising the market potential, the Ministry of Agriculture and Farmers' Welfare has identified ten globally popular exotic fruit crops of commercial importance - avocado, blueberry, dragon fruit, figs, kiwi, mangosteen, persimmon, passion fruits, rambutans and strawberries, and directed state horticulture departments to expand the area under cultivation of these crops.

Taking the Exotic Route Trade in | India's production | Exports of kiwis, avocados, up across items has and dragon fruit categories gone up | has jumped EXPORTS, IN TONNES 2022 2018 2019 2020 2023 63,36 116.81 134 7.8 527,95 Kiwis 41.39 2.2 35.18 24.09 Avocados 0.16 1.14 14.78 Assorted 396.13 1,023.27 1,591.23 1,620.85 2,330.19 2,773.92 canned vegetables

stood at 3.000 hectares. With increased demand, the go-matic conditions) Northeast vernment expects this to rise is growing kiwi, Himachal to up to 50,000 hectares in five Pradesh is growing new variyears under the Mission for eties of apple, Nashik is gro-Integrated Development of Horticulture (MIDH) program. The total area under ki- Pradesh is growing berries, wi fruit cultivation in India is and Andhra Pradesh is gro-5,000 hectares, yielding 16,000 wing avocado," Khandelwal compared to negligible production in 2010, agriculture ministry data showed.

Producers and marketers for exotic fruits in India value the domestic market at an estimated₹3,000 crores with core demand emerging from the top four metros, state capitals and tourist spots.

"With so many tourists around, exotic fruits are really popular in tourist spots such as Goa. Delhi, Mumbai are also among the biggest consumers of these items," Harshit Godha, founder of Indo Israel Avocado, which helps farmers grow avocados.

agro-climatic conditions are In 2023, the total area under a major factor driving local cultivation for dragon fruit production of exotic items. Godha.

"(With such varied agro-cliwing exotic grapes, Solapur is growing melons, Madhya

LUCRATIVE EXPORT MARKET

Increased production is also propelling exports, albeit at a lower base. India had been exporting primarily to neighbouring countries but has now found markets in the UAE, Austria, and Canada for some of these fruits India's kiwi exports jumped to 528 tonnes in 2023 from just 0.35 tonnes six years ago.

Indo Israel Avocado, which imports avocado plants for farmers, has seen a huge demand for fruit. "In the last three years, our total imports were 10,000 avocado plants. Experts say India's varied But in 2024 (calendar year), just the first consignment was 10,000 avocado plants," said

Preferential Procurement of Locally made Steel Extended by Six Months

pstcl

the policy for preferential procurement of locally manufactured steel products by six months. A notification said validity of the to products with 15%-50% value addition in Domestically Manufactured Iron & Steel Products (DMI&SP) policy is being extended beyond the earlier deadline of May 29, 2024.

Under the DMI&SP policy, the Centre gives preference to locally manufactured iron and steel products in

(a) EAST CENTRAL RAILWAY **(b)**

Tender Notice

E-Tenders are invited for execution of the

following works by Chief Project Manager

(GATI SHAKTI), E.C. Railway, Dhanbad dt

05.03.2024. (1) E-Tender No.: 39-GS-

DHN-2023-24. Name of the work with its

location & completion period: Composite

work (Civil, Electrical (G), Electrical (TRD) &

S&T for-PTRU:- Augmentation of

Infrastructure Facility for Homing Capacity

of 200 Electric Locomotives, 24 (Twenty

Four) Months, Approx. cost of work (In

Rs.): 31,31,81,437.54, Earnest Money (In

Rs.): Earnest Money is applicable as shown

in http://www.ireps.gov.in. Portal., Date &

Time for closing and opening of e-tender:

Date of closing of e-tender at 17-00 hours on

08.04.2024. Date of opening of e-tender

from 12:00 hrs. on 09.04.2024., Website

particulars: http://www.ireps.gov.in No

manual tender will be accepted against-

tendering. Note:- (i) In case of difference

between Information in Hindi and English

languages, only English languages will be

valid. (ii) Prospective bidders are directed to

take note of any changes and corrigendum

in the process of issue of this e-tender, At

least fifteen days prior to the date of closing

of bid on the website http://www.ireps.

PR/02461/DHNGS/MECH/T/23-24/36

GOVERNMENT OF HARYANA CORRIGENDUM

Chief Project Manager (GS)

East Central Railway, Dhanbad

New Delhi: The steel ministry has extended procurement tenders floated by public sector undertakings.

This policy mandates providing preference procurement orders. This policy is applicable to supply of iron and steel products having aggregated estimate value of ₹5 lakh or higher.—Our Bureau

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd Office: PSEB Head Office, The Mall, Patiala. 147001 Corporate Identity No. U40109PB2010SGC033814 www.pstcl.org

O/o: Dy. CE/ TS (Design), Telefax: 0175-2207774, E-mail: setrd@pstcl.org Notice Inviting E-Tender Tender Enquiry No. STQ-6100

For manufacture, testing, supply & delivery of 12 Nos. 20MVA 132/kV Power Transformers along with two set of optional spares.

 Last date & time for submission of tender - 22.04.2024 upto 11:00 AM 24.04.2024 at 11:00 AM Date & time for opening of tender -Detailed NIT/specification may be downloaded from Punjab Govt. e-tendering website https://eproc.punjab.gov.in.nicgep/app Corrigendum, if any, will not be published in newspapers. As such the

website may be visited regularly of updates. Dy. CE/TS (D), PSTCL, Patiala. DPR/Pb.: 76/12/1025/2023/33363

FOOD CORPORATION OF INDIA 16-20, Barakhamba Lane, New Delhi-110 001, Phone : 011-43527463/62

Food Corporation of India, Headquarters, New Delhi invites online tenders in two bid system from interested eligible bidders for selection of System Integrator for Supply, Installation, Testing, Commissioning, Operations & Maintenance for AI enabled CCTV Cameras at FCI owned godowns.

The bid document and other detailed terms and condition can be downloaded from GeM Portal and FCI Website (fci.gov.in). Bid submission ends at 04:00 PM on 24.04.2024. Corrigendum/ Addendum etc, if any will be uploaded online only.

General Manager (Security) राष्ट्र के खाद्य सुरक्षा प्रहरी

WEBSITE OF THE BOARD NODAL OFFICER/CONTACT OLD REFERENCE/NIT NO. **NATURE OF CORRIGENDUM BOARD CORP./AUTH DETAILS/EMAIL** EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF 01722570431 NIT NO 404/BID NO 757/P&D/2023-24 CLOSING: 22.03.2024 DATE OF OPENING: 26.03.2024 cepdc@uhbvn.org.in EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF 01722570431 NIT NO 405/BID NO 758/P&D/2023-24 www.uhbvn.org.in 2 CLOSING: 22.03.2024 DATE OF OPENING: 26.03.2024 cepdc@uhbvn.org.in EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF 01722570431 UHBVN NIT NO 406/BID NO 759/P&D/2023-24 www.uhbvn.org.in CLOSING: 22.03.2024 DATE OF OPENING: 26.03.2024 cepdc@uhbvn.org.in EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF 01722570431 UHBVN NIT NO 407/BID NO 760/P&D/2023-24 www.uhbvn.org.in CLOSING: 22.03.2024 DATE OF OPENING: 26.03.2024 cepdc@uhbvn.org.in EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF 01722570431 NIT NO 408/BID NO 761/P&D/2023-24 UHBVN www.uhbvn.org.in CLOSING: 22.03.2024 DATE OF OPENING: 26.03.2024 cepdc@uhbvn.org.in EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF 01722570431 NIT NO 409/BID NO 762/P&D/2023-24 www.uhbvn.org.in CLOSING: 22.03.2024 DATE OF OPENING: 26.03.2024 cepdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT: www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in

GAIL, ONGC & Shell to Develop Ethane Import Facilities

New Delhi: GAIL, ONGC, and Shell have joined liminary agreement with a focus on developing hands to explore opportunities for the import of ethane import facilities at Shell's LNG import ethane. The three companies have signed a pre-terminal in Gujarat, GAIL said Our Bureau.



TENUGHAT VIDYUT NIGAM LIMITED (A GOVT. OF JHARKHAND UNDERTAKING) HINOO, DORANDA, RANCHI-834002, JHARKHAND CIN U40101JH1987SGC013153

Letter No 1167/23-24

e-TENDER NOTICE

Date07.03.2024

Online tender in two parts (Part-I Technical & Commercial BID and Part-II Price Bid to be submitted in TVNL website only) are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from reputed, experienced and financially sound bidders for under mention work at TTPS, Lalpania: -

SI no	NIT No	SRM RFX No	Description	Last date of purchase of Bid document.	Last date of Bid Submission	Due Date & time of opening of Part-I
1	20/EM- I/W/TVNL /RAN /2023-24	1000009557	Annual Operation and maintenance including overhauling of Air Conditioning Plants of 2x210MW Units for One Year at TTPS, Lalpania.	02.04.2024 up to 14:00 Hrs.	03.04.2024, up to 14:00 Hrs.	03.04.2024, at 16:00 Hrs.

Bid document are to be submitted online through SAP-SRM, TVNL website webdispatcher.tvnl.in/srmprd up to last date and time of bid submission. The tender document can be downloaded from our website www.tvnl.in.

PR 321825 Tenughat Vidyut Nigam Ltd.(23-24).D

(Nurul Hoda) ESE(OS/C&M)

E-Tendering Notice

Sr. Divisional Materials Manager, N.E.

Railway, Varanasi for and on behalf of

President of India, invites Tender

through E-Procurment system "Open

Tender" for the supply of the following

item. Complete description of the item

and other terms and conditions are

available on website www.ireps.gov.in

Sr. No.-01, E-Tender No.: 50235311A

Due Date: 08-04-2024, Description

Designing, Supply, Erection, Testing

and Commissioning of Test Bench

for Brake Controller and EP Unit to

Drg. No.-3A83149. (Warranty

Period-30 Months after the date of

delivery) Quantity: 01 No., Earnest

Note:-The Firms, who desire to

participate in e-tender are advised to

electronically register themselves on

the above website for which they would

require to have a Class-III Digital

signature Certificate Authority Licensed

by CCA of India. Manual offers against

Sr. Divisional Materials Manager

NORTH EASTERN RAILWAY

E-TENDERING NOTICE

Sr. Divisional Material Manager, N.E.

Railway, Varanasi for and on behalf of

President of India, invites Tender

through E-Procurement system "Oper

Tender" for the supply of the following

item. Complete description of the item

and other terms and conditions are

available on website. S.No.: 1- E-

Tender No.: 50245122, Due Date

08.04.2024, Description: Supply

Installation and Commissioning of

hydraulic Rerailing Equipment with

Accessories at Coaching Depot

Banaras and Chhapra, Qty.: 02 Set.

Earnest Money: ₹ 2,60,000.00. Note

The firms, who desire to participate in

e-tender are advised to electronically

register themselves on the above

website for which they would require to

have a Class-III Digital signature

certificate authority licensed by CCA or

ndia. Manual offers against e-tenders

"DO NOT TRAVEL WITH INFLAMMABLE ARTICLE IN TRAIN"

NORTH EASTERN RAILWAY

Notice Inviting Auction

Divisional Railway Manage

(Commercial), Lucknow Invites through

E-Auction System on behalf of President

of India for GMU (General Minor Unit) at

Ramghat halt, Maniram station, Nakha

Jungle (Goods shed), Camplergan

station, Subhagpur (Goods shed)

Golagokhrannath station & SMU

(Special Minor Unit) at Aishbagh Station,

Thompsonganj (Good shed), Bast

(Goods shed), Khalilabad Station for

following location for a period of 5 year

E-Auction open Date and time is

20.03.2024 at 13.00 hrs. and closing Date

and time will be on 20.03.24 at GMU

(General Minor Unit) at Ramghat Halt

(13:30hrs), Maniram station(13:40hrs)

Sr. Divisional Materials Manager

Varanasi

will not be considered.

CPRO/S-143

Varanasi

tenders will not be considered.

Money: ₹27,030/-.

CPRO/S-141

EAST CENTRAL RAILWAY E-TENDER NOTICE

No. ECR-SPJOSTRP(IREP)/418/20223 Dated: 05.03.2024

Sr. DMM(Admn.)/ECR/SPJ on behalf of President of India "Open e-Tender Notice" from the eligible and experienced agency or contractor for e-Tender on Tender No. 72245122 particulars are as under :-

Item Description - PL NO (Item Code) 657931650019, Details are as below Supply, installation and commissioning o percdry cleaning machine (Blanket cleaning machine) 10 kg capacity, steam heated (As per attached specification). Quantity: 2 Set PL NO (Item Code): 657928740017, Details are as below: Supply and installation of perc dry cleaning machine 10 kg capacity electric heated, three tanks fully automatic. Quantity: 1 No.

AMM(DSL)/ECR/Samastipus PR/02470/SPJ/Store/T/23-24/28

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-OPEN TENDER NOTICE NO. S&T/ SEE/ E-OT/23-24/36, Date: 06.03.2024

The DRM (Sig. & Telecom)/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 02.04.2024 up to 12:00 hrs. All information and tender documents related to E-tender is available on website - www.ireps.gov.in. E-Tender No. : S&T/SEE/E-OT/23-24/36

Name of Work : Provision of associate S&1 work in connection with engineering work i.e TBR (Tumout), TRR(P) ,TRR(S), CTR(S) 8 Point & Crossing sleeper renewal (P) work in different sections of Sonpur division. Approx Cost (In Rs.): ₹2,63,63,422.86 Earnest Money (In Rs.):₹2,81,900/-, Cost of Tender Document (In Rs.) (Non-refundable) : 0.00, Completion period. : 06 (Six) Month from date of issue of LOA. The above tender notice is available on website www.ireps.gov.in. Uploading date 06.03.2024. RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone /modify or to cancel any one or all the tenders without

Divisional Railway Manager Sig. & Telecom/ECR/Sonput PR/02462/SEE/S&T/T/23-24/40

NORTH EASTERN RAILWAY Open E-Tender Notice No. IZN/

Elect/OT/04/2024 Dt. 06.03.2024 E-Tender are invited by Sr. Divisional Electrical Engineer(G)/N.E. Railway/ Izatnagar For & on behalf of the President of India for the following work: - Sl. No. - (1) Description of work :Provision of Timer switch in segregated 70% and 30% Light circuit of various stations of Izzatnagar Division. Approximate tender value in Rs. 14,52,751.10, Earnest Money in Rs. 29,100.00, Cost of tender paper in Rs. Nil, Date & time of closing E-tender 28.03.2024 at 11.00 hours., Completion time from the date of issue of letter of Acceptance : Four Months.

Manual offers are not allowed against this tender and such manual offer received shall be ignored. • The tender can be viewed at website http://www.IREPS.gov.in The tenderer/ bidders must have Class-III Digital signature certificate & must have registered on IREPS portal. Only registered tenderer/bidders can participate in e-tendering. . All relevant papers must be uploaded at the time of participating in e-tendering. Sr. Divisional Electrical Engineer (G)

CPRO/EL-295 "Never travel on roof and foot boards"

CHITTARANJAN LOCOMOTIVE WORKS E-TENDER NOTICE

Tender Notice No: PCMM/CLW/ HWH/ E-Procurement/24/13 Dated: 04/03/2024. PCMM/CLW/Howrah on behalf of the President of India invites electronic bids from established reliable manufacturer for supply of the followings. The following E-Tender/s is/are 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.; Tender No.; Description of Stores; Quantity; Due On; Tender Cost are as follows: [037]; 25245010; Supply installation and commissioning of Induction Heater 40 KVA (along with additional five sets of magnetic temperature probe with cable and socket) As Per CLW Specification No. CLW/TM/4111/23-24/010 Dated: 04/12/2023. HSN Code: 8514200; As per tender/documents; 01/04/2024; ₹ 0.00. [038]; 30232633; Lubricating Oil'SERVIWAY-68' for Running Machines. Make/Brand: IOC, HP, BP, HSN Code: 2710; As per tender/ documents; 25/03/2024; ₹ 0.00. [039]; 25245026; Digital Vibration Meter, Make: - METRAVI, Model- VIB-30 PLUS or Similar as per Specification attached; As per tender/documents; 26/03/2024; ₹ 0.00. [040]; 23235173; Thyristor Controlled Battery Charger including complete installation, testing and commissioning as per Specification no. MT/AP-200/027, Dt. 23.06.2008. HSN Code: 85044030. Make: As Per Make in India Policy, Only Indian Make/Brands Will Be Accepted. Details specification attached in document; As per tender/documents;

03/04/2024; ₹ 0.00.

KERALA WATER AUTHORITY e-Tender Notice Tender No: RE-E-Tender No 321/2023-24/SE/PHC/CHN

Jal Jeevan Mission - WSS to Sreemoolanagaram - Construction of Raw Water Well cum Pump House at Chowara, Eraction of Pumpsets, Construction of 20MLD WTP at Chowara, Erection transformer and allied works. -General Civil Work. EMD: Rs. 5,00,000/ Tender fee: Rs. 19518. Last Date for submitting Tender: 23-03-2024 03:00:pm. Phone: 0484-23060645. Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in. Superintending Engineer KWA-JB-GL-6-2584-2023-24 PH Circle, Kochi

SOUTH EAST CENTRAL RAILWAY

Tender Notice for Misc. Work Srl. No. (1) Tender No. TRD-BSP-215-23-24 Date: 26/02/2024 Work: Provision/ Modification of OHE connection with electrification of Manikpur siding line (L-18) of KRBA

Yard. Tender Value: (In Rs.

31,99,134.58/- **EMD**: (In Rs.

64,000.00/- Submission of Tender: up to 15:00 hrs. on 19/03/2024. (2) Tender No. TRD-BSP-216-23-24 Date: 26/02/2024 Work: Replacement of rusted cantilever over main line over BSP divn. Tender Value: (In Rs. 2,88,64,097.00/- EMD: (In Rs 2.94,300.00/- Submission of Tender

up to 15:00 hrs. on 19/03/2024. For further details/ purchase of Tender document, eligibility criteria & the complete details for the above works please contact Office of the Sr DEE/TRD/SECR/Bilaspur o refer/download Tender document which

www.ireps.gov.in. Sr. Divl. Elect. Engineer (TRD) S.E.C. Railway, Bilaspur

is available on our website

South East Central Railway NORTH WESTERN RAILWAY

Open E-Tender Notice For and behalf of the President of India the Dy. Chief Engineer/ Bridge Line II/North Western Railway, Jaipur invites online open E- Tendering system (Single packet) for the following works on prescribed electronic forms:-1. E-Tender No: Dy.CEBr.Line/2024-05R; 2 Name of the work with its location: Re-girdering of Br. No. 223 UP Line in FL-JP Section Such as Replacement of plate Girders in JP Division. 3 Approximate Cost of Work 20901634.74; 4. Earnest Money to be deposited: 254500.00; 5. Completion Period: 12 Months 6. Date & Time Closing of tender: 26.03.2024 at 15.00 hrs. 7. Website particulars and notice board location where complete detail of tender can be seen

www.ireps.gov.in Please join us on P @ / NWRailways

NORTH EASTERN RAILWAY

E-TENDERING NOTICE Sr. Divisional Materials Manager, N. I Railway, Varanasi for and on behalf o President of India, invites Tender through E-Procurement system "Open Tender for the supply of the following item Complete description of the item an other terms and conditions are available on website www.ireps.gov.in Sr.No. (01), E-Tender No. : 50245146, Due Date: 08.04.2024, Description (Supply) Self locking steel nuts used with hook bolt (Manufacturing and supply of Single piece, Spring inserted, Re-usable Seized Nut for size M27 Lock Nut M027 Specification: - Pitch: 3, Hn: 22, Bn: 41.0 Cn:47.3, Ln:37.5 Sn41.0, Materials: STS S45C, SCM, Plating: Electro Zinc plating, Melted Zinc, Nickel, Chrome Zinc Powder plating, Tendered must enclose NAS3350 vibration Test Certificate along with Tender Make/Brand- Saper lock or similer make SAPER LOCK. (Warranty period : 30 months after the date of delivery Quantity: 1660 Nos. Earnest Money: Rs 63,450.00. NOTE:-The Firms, who desire to participate in e-tender are advised to electronically register themselves on the above website for which they would require to have a Class-III Digital signature Certificate Authority Licensed by CCA of India. Manual offer against e-tenders will not be considered. Sr.Divisional Materials Manager

CPRO/S - 142 N. E. Railway, Varanasi "Never travel on roof and foot boards"

NORTH WESTERN RAILWAY Open E-Tender Notice Dy. Chief Engineer (Const.), North-Western Railway, Bikaner for and or behalf of the President of India, invites e-Tenders under Single packet system for the following works:- 1 Tender No: NWR-SC-BKN-15R-2023 24; 2. Name of the work with its location: Carrying out feasibility study survey, preparation of GAD, diversion plan and related structural drawings for rebuilding of existing 4 lane ROB at kn 143/0-1 at Hisar yard for removing vertical infringement in connection with Rail Electrification works on Manheru Hisar section of Bikaner division o North Western Railway. 3. Approx. cost of the work: Rs 59,17,233.34; 4 Bid Security (Earnest Money) to be deposited: Rs 1,18,400.00; 5. Date for submission of e-Tender: Or 01.04.2024 upto 15.00 hrs; 6. Details and particulars of website where etender can be seen & filled up: www.ireps.gov.in; 7. Official email address: dycecbnw@gmail.com; Note:.1. No manual tender will be accepted. 2. The Bid Security (Earnes) Money) shall be deposited in cash through e- payment gateway o submitted as Bank Guarantee bond from a scheduled commercial bank of India or as mentioned in the tender documents. The bank guarantee bond should be issued in favour of FA & CAO/ Construction, North Western Railway Jaipur otherwise tender will not be

Nakha Jungle (Goods shed) (13:50hrs) Camplerganj station(14:00hrs) Subhagpur Goods shed(14:10hrs) Golagokhrannath station(14:20hrs) & SMU (Special Minor Unit) at Aishbagh Station(14:30hrs), Thompsonganj Goods Shed(14:40hrs), Basti Goods Shed(14:50hrs), Khalilabad Station (15:00hrs) as per E-Auction lot. Manua offers for the E-Auction are not accepted Details of Payment of EMD and E-Auction Fees will be deposited through online payment mode at www.ireps.gov.in (E-Auction Module) Other details will be available or www.ireps.gov.in (E-Auction Module) E-Auction Notice No. (Catalouge No) Catg-GMU-SMU-24, Station Ramghat Halt, Location : As per Lot Date & Time of Closing of Auction : Date 20,03,24 Time 13:30 hrs., Station Maniram Station, Location : As per Lot Date & Time of Closing of Auction : Date 20.03.24 Time 13:40 hrs., Station Nakaha Jungle (Goods shed), Location As per Lot, Date & Time of Closing of Auction: Date 20.03.24 Time 13:50 hrs. Station: Campierganj Station, Location As per Lot, Date & Time of Closing of Auction: Date 20.03.24 Time 14:00 hrs. Station: Subhagpur (Goods shed). Location: As per Lot, Date & Time of Closing of Auction: Date 20.03.24 Time 14:10hrs., Station : Gola Gokharnath Station., Location : As per Lot, Date & Time of Closing of Auction: Date 20.03.24 Time 14:20 hrs., Station Aishbagh station (reserved for below poverty line women), Location : As per Lot, Date & Time of Closing of Auction Date 20.03.24 Time 14:30 hrs., Station Thompsonganj (Goods shed) (Reserved for OBC Women), Location: As per Lot, Date & Time of Closing of Auction : Date 20.03.24 Time 14:40 hrs., Station: Bast (Goods shed)(Reserved for Divyang) Location: As per Lot, Date & Time of Closing of Auction: Date 20.03.24 Time 14:50 hrs. Station: Khalilabad Station (reserved for women belonging to minority category), Location: As per Lot,

DRM (C), Lucknow CPRO/ C-287

Date & Time of Closing of Auction : Date

20.03.24 Time 15:00 hrs.



ET's roundup of the wackiest whispers in corporate corridors

Car Crazy



admiration mixed with some envy are in the ether as a developer

luxury projects in south Mumbai and the western suburbs is having a rip-roaring love affair... with luxury cars. The latest addition to his fleet is a Mercedes G-Wagen having a colour customised by the automobile major for him. The G-Wagen is priced north of ₹4.7 crore in India. Five months ago, the developer bought a Range Rover Evoque and a few weeks before that purchased a Bentley Bentayga, which costs more than ₹6 crore in India at the top of the range. The magnate's romance with haute wheels shows no signs of slowing down.

Prime Mover



There's some action at one of the Big Four firms as the nead of a key department is moving on – the

talk is that he's starting his own credit fund. There are said to be three in-house contenders to succeed him, but the speculation is that the Big Boss will likely follow his playbook of going with the safest bet. The blue-eyed boy who leads the restructuring team is the hot favourite. The latest departure is a significant one for the Big Four firm. In another development, an old stalwart is supposedly coming back to a top role he occupied for many years while a deals leader is also being considered simultaneously as a long-term alternative, provided there isn't an extension on the cards for the senior partner.

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

In a Nutshell

Veeda Names Mahesh **Bhalgat as Group CEO**

MUMBAI Veeda Clinical

Research, the Ahmed-



abad-based full-service clinical research organisa tion (CRO), on Thursday announced the appointment of Mahesh Bhalgat as the Group chief executive officer (CEO). Prior to joining Veeda, Bhalgat was heading operations of Syngene International, India's largest contract research, development and manufacturing organisation, as chief operating officer. He has worked in senior leadership roles at Amgen, Sanofi and

Servotech Power to Set Up EV Charger Unit

Biological E. -Our Bureau



NEW DELHI Servotech Power Systems on Thursday said it will invest ₹100 crore for setting up a

facility to manufacture components of EV chargers. The project will come up at Sonipat in Haryana, it said. Its production capacity will be ramped up to 2.4 lakh in order to cater to the rapidly growing Indian EV market which will require around 6 lakh units annually, the company said. -PTI

ZOOMING AHEAD PV sales hit a Feb record, growing over 12% to 330,107 units

Vehicle Retail Sales Accelerate 13% to **Over 2m Units in Feb**

Type Feb 2023 Feb 2024 % chg introduc	ors benii C
new pro	
2-wheeler 1,271,073 1,439,523 13.2	docts
3-wheeler 76,619 94,918 23.8	

293,803 330,107 76,626 11.0 69,034 Tractor 84,337 88,367 Total 2,029,541 1,794,866 Source: FADA

Our Bureau

VIJAY P

New Delhi: More than 2 million new vehicles were registered in February, marking a 13% rise from a year earlier and underscoring sustained demand in the Indian automobile market.

Retail sales touched 2,029,541 vehicles last month, compared with 1,794,866 vehicles in February 2022, showed data collated by Federation of Automobile Dealers Associations (Fada).

Fada president Manish Raj Singhania said vehicle retails grew across categories. While sales of two-wheelers rose 13% to 1.4 million units, three-wheelers clocked a 24% rise to 94,918 units.

"The 2W market's 13% YoY growth was driven by the rural sec- High tor, premium model demand, and strong entry-level segment performance, with broader product availability and compelling offers enhancing product acceptance. Factors like favourable marriage dates and improved economic conditions also contributed to this positive growth," Singhania said. In the passenger vehicle (PV)

12% to 330,107 units in February a record for the month. However, high inventory levels of 50-55 days remain a cause of concern for retailers.

segment too, sales grew about

Singhania said growth in the PV segment was driven by strategic introduction of new products and enhanced vehicle availability. "While the sector benefits from favourable customer sentiment and the successful introduction of models in high demand, the persistently elevated inventory levels, remaining at 50-55 days, present a significant concern," he said.



PM to Flag Off 15 **Airport Projects** on March 10

Enhanced

availability

hania urged

automakers to ad-

In the near term,

two-wheeler sales

are expected to ga-

in from a revival

in rural consump-

tion, along with

mand for premi-

um and entry-le-

vel segments. De-

mand for three-

commercial vehi-

cles too are expec-

increased

wheelers

ted to remain strong, driven by ye-

ar-end buying by fleet operators to

In the passenger vehicle seg-

ment, promotional offers, impro-

ved availability of vehicles and se-

asonal factors such as marriages

"However, the anticipation of

elections casts a shadow over this

positive scenario, with potential

deferred purchases across seg-

ments. The commercial vehicle

sector, in particular, might face a

cautious approach from customers

waiting for the outcome of general

avail depreciation benefits.

is likely to propel demand.

elections," Singhania said.

just production levels to

address high inventory levels at

dealerships and reduce their fi-

Meanwhile, commercial vehi-

cle sales increased by 4.78% to

88,367 units in February, backed

by fleet purchases, sales of scho-

ol buses, strong sectoral demand

and improved financing, despite

obstacles like cash flow shorta-

ges and election-related purcha-

nancial burden.

se deferrals.

inventory

passenger

between 50

days and 55

concern for

retailers

days remain a

levels of

vehicles,

ranging

vehicle

New airports in UP and new terminals in Delhi and Pune part of plan

> Arindam.Majumder @timesgroup.com

New Delhi: Ahead of the announcement of the general elections, the central government has lined up the inauguration of 15 airport projects worth ₹9,000 crore on Sunday.

Prime Minister Narendra Modi will inaugurate the projects, which include new terminals at Delhi, Lucknow and Pune airports, people in the know said.

Other projects include new airports in Uttar Pradesh at Chitrakoot Shravasti and Azamgarh; and new terminals at Belgaum and Hubli in Karnataka as well as Jabalpur and Gwalior in Madhya Pradesh.

Civil aviation minister Jvotiraditya Scindia recently said the Centre had lined up an investment of रा lakh crore to increase the number of airports from 148 to 200 in four years. The investment will include building a new airport, expansion of existing ones and in allied infrastructure like air traffic control.

GMR Group-owned Indira Gandhi International Airport in Delhi has been working on expanding capacity including bringing both T1C and T1D terminals-previously separate sections for arrivals and departures — under a single revamped Terminal 1. The new terminal will double the airport's passenger handling capacity to 40 million per year.

The Adani Group has undertaken a ₹3,600-crore project to build a new terminal at Chaudhary Charan Singh International Airport in Lucknow.

The new terminal has a capacity to handle 3,200 domestic and 800 international passengers simultaneously. The annual passenger capacity is expected to reach 13 million from the existing 4.3 million.

NCLT Rejects Resolution Plan for Cambay Hotels Operator

'Plan lacked a due and transparent process of examining applications on merits'

Maulik.Vyas@timesgroup.com

Mumbai: The bankruptcy court in Chalapathy said in its order on Ahmedabad has rejected Gujaratbased Express Group of Hotels' revival plan for Neesa Leisure, which operates a luxury hotel chain under the brand Cambay.

The company has admitted liabilities of ₹1,580 crore, whereas the resolution plan approved by the lenders proposed to give ₹150 crore to them to acquire the company through the bankruptcy process. The successful resolution applicant had proposed ₹250 crore towards capex and fresh funds, bringing the total value of the plan to₹400 crore.

"The resolution plan approved by the CoC (committee of creditors) has not been done with a process that can be approved by this adjudicating authority as it lacked a due and transparent process of examining each application on its me-

lakh plus ₹1.87 lakh in taxes and

ging every opportunity to take a

"minication", said Rajeev Kale,

president and country head for

holidays, MICE and Visa at Thomas

reflects a 25-30% year-on-year surge

both domestic and outbound desti-

Cook (India). The company's data

for long weekend breaks across

Daniel D'Souza, president and

Travel, said the travel company's

data for this weekend indicates a

30% jump in travel compa-

red to previous wee-

country head for holidays at SOTC

fees for two nights for two

Rishikesh Resort & Spain

Uttarakhand has

a premium villa

about ₹1.13 lakh

nations, he said.

Indians are levera-

for two nights.

king bed av-

ailable for

adults this weekend. The Taj

rits," the division bench of judicial member Chitra Hankare and technical member Velamur G. Venkata March 1.

Before the National Company Law Tribunal (NCLT) rejected the plan, Neesa Leisure's lenders had approved the plan with 67.5%



LENDERS' NOD

Before the NCLT rejected the plan, Neesa Leisure's lenders had approved the plan with 67.5% votes

"The plan has treated the secured creditors to be paid and not considered the claims of unsecured creditors when the majority of the assets are under dispute which are mainly leased properties against which these secured creditors have created exposure," said the bench.

The bankrupt company's properties are located in Gandhinagar and Ahmedabad in Gujarat and Neemrana, Udaipur and Jaipur in Rajasthan. Ahmedabad-based independent counsel and insolvency consultant Vishal J Dave said the way forward, in this case will be the coming together of creditors and working out a fresh plan after correcting issues indicated in the order as some go to the root of the matter.

Originally, the company was admitted under the resolution process following an application filed by Asset Reconstruction Company Ltd in April 2019.

Everybody Longs for a Long Weekend

Most hotels in popular spots and cruises are sold out for the long weekend breaks this month

Anumeha.Chaturvedi @timesgroup.com

New Delhi: Jurgen Bailom, president and CEO of Cordelia Cruises. said Cordelia has a 100% sold out status for this Mahashivratri long weekend as well as for a cruise starting on Holi. Close to 4,000 guests will be on board for both the cruises.

"How Indians used to cruise has changed post the Covid-19 pandemic," Bailom said. "One of our key strategies has been to ensure we cater to weekend travellers who would like to holiday without taking too much time off work," he added.

The long weekends business has turned out to be a money spinner for hotels and travel companies post the pandemic, and most key properties in the north and west are sold out for the long weekends this month.

GETTY IMAGES

Some are available at very steep rates. A family suite at The Raj Palace (Small Luxury Hotels of the World) in Jaipur, for instance, is available for ₹10.4

kends this year. Shahzad Aslam, head of sales at Leisure Hotels Group, said the chain's flagship properties including the Naini Retreat in Nainital, The Riverview Retreat

in Corbett and Aloha on The Ganges in Rishikesh are fully booked for the two long weekends this month. Wyndham's properties in hill stations like Mussoorie, Kasauli, Dehradun, Goa and Jaipur are also fully booked.

Long weekends have become significant contributors to the overall financial performance of hotels, said Nikhil Sharma, market managing director, Eurasia, at

Wyndham Hotels & Resorts. "Leveraging technology, hotels can effectively gauge demand patterns and

optimise pricing strategies, leading to increased ancillary revenues," he added.

Avijit Singh, owner of The House of Rohet that has properties such as Mihir Garh, Rohet Garh, and The Rohet House in Rajasthan, said post the pandemic, there has been a trend of property buyouts of boutique brands. "One of our properties is sold out for the Holi weekend and was booked a quarter Lakshadweep.

in advance," he said. Certain room types in Hilton's resorts in Goa are sold out for this weekend and the Holi weekend and the properties are seeing a stable flow of demand, said Akash Kalia, cluster commercial director. Hilton Goa Resort, Doubletree by Hilton Goa Panaji, Doubletree by Hilton Goa-Arpora-Baga.

"The extended duration and the high demand during such weekends allow us to maximise revenues through higher average room rates, dining, recreational facilities and other revenues

transportation and spa, which provides a significant boost to profitability and better conversions on our bottom line," he added. Shekhar V Sawant, COO and general manager at The Heritage Village Resort and Spa in Manesar, said individual leisure travellers

such as laundry,

make up 77-85% of total room nights on long weekends, compared to 30-50% on a regular weekend. The Cordelia cruise this weekend goes from Mumbai to Goa and back while the next cruise taking off on March 25 till March 29 (Good Friday) covers Mumbai, Goa and

LOOKING TO BECOME AN INTERNATIONAL SPORTING DESTINATION

GIFT City Gets in Pole Position for F1 Track

Race track experts to pitch plans on how to design circuit, in line with Indian ethos

Mohit.Bhalla@timesgroup.com

New Delhi: GIFT City's plans to become an international sporting destination are moving forward with steps being initiated towards furthering the process for developing a Formula 1 (F1) motor racing circuit in the international finance centre (IFC). The city also has aspirations to host the Olympics in 2036, for which India has thrown its hat in the ring.

Six teams of renowned global race track designers and architects arrived in Gandhina gar in Gujarat, where GIFT City is located, on Thursday. They will present their credentials to prepare a master plan for a racing circuit, according to sources aware of the developments.

The project, which is expected to and redesigning the Singapore cirrelaunch India as a global motor cuit; and Britain's Clive Bowen, racing destination, could cost as who has designed the Silverstone much as ₹10,000 crore, according to

who of Formula 1 race track desig-Tilke, a former F1 racer credited with designing the Buddh Interna**Need for Speed**

6 teams of race track designers, architects to present credentials for preparing master plan

> ₹10,000 cr Estimated project cost

Global 2 dozen viewership of races F1 has increased held in a over the past year in 22 decade countries

Buddh International circuit in Noida, India's first circuit,



tional Circuit and Las Vegas circuit; Italy's Jarno Zaffelli, who is credited with designing the Zandvoort F1 circuit in the Netherlands circuit in the UK.

The presenters include the who's ding competing ideas on how to build a track that fits into the ners such as Germany's Hermann culture, topography, location

and site. Senior functionaries from the Sports Authority of Gujarat will evaluate the presenters.

The teams also include world renowned architecture firms and financial consultants such as KPMG, PwC and Nangia Anderson. Former Indian F1 racer Karun Chandhok is also believed to be advising one of the bidding teams.

Emailed queries to Hermann Tilke, Clive Bowen, architecture firms and financial consultants did not elicit a response till press time. Sports Authority of Gujarat did not respond to ET's queries.

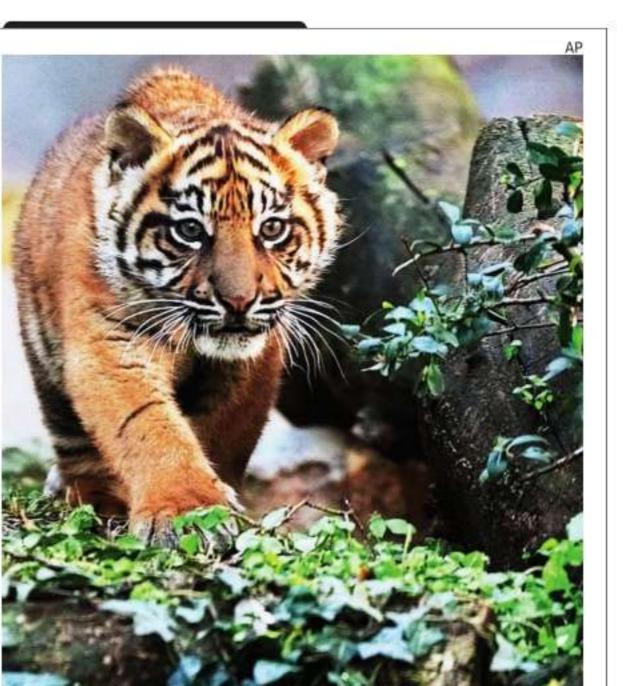
"Motorsport circuits can be catalysts for economic impact and raise the awareness of areas/cities or countries. The GIFT area, we

understand, with its proximity to Ahmedabad, near the airport and with the right interpretation could make it a destination city and differentiate it on the global stage," said Jarno Zaffelli.

Zaffelli did not disclose if he was participating in the bidding process but said he would be in Ahmedabad till March 8.

"This is likely to be more of a street circuit like the one in Singapore. Not just a purpose-built facility but one that can be available 365 days. GIFT as an epicentre has its own advantages," said Narain The designers will be provi- Karthikeyan, a former F1 racer and the first Indian to ever drive in the prestigious championship.

> FOR FULL REPORT, GO TO www.economictimes.com



Just Out for a Walk

Kala, a Sumatran tiger cub, takes her first steps in the outdoor area of a zoo in Rome on Thursday

SC Dismisses MakeMyTrip Appeal **Against Google over Trademark**

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court king India. "There is no possibion Thursday dismissed online travel company MakeMyTrip India's plea seeking to restrain Google LLC and Google India from using its trademark in promoting the business of rivals Booking Netherlands and Booking India.

MakeMyTrip had alleged infringement of its trademark by Google on its Google Ads programme. It argued that when its name was searched via the Google search bar, quite often the first advertisement category was that of Booking.com. A bench led by Chief Justice

DY Chandrachud said there was no likelihood of any confusion as claimed by MakeMyTrip because its users would visit its website and it was unlikely that they would end up on Booking-.com. It said there was no scope

of confusion between the services offered by MakeMyTrip and Booking Netherlands and Boolity of any confusion. If you want to work on MakeMyTrip, then why will you log into Booking.com? This is not an issue which is res integra. They are not using your mark as well," the bench said. Google and Booking-.com had opposed



appeal, saying there was no confusion as Google Ads were being auctioned, and no preference was being given.

MakeMyTrip's

A division bench of the Delhi High Court in December had lifted an interim restriction, imposed by a single judge, on Google LLC and Google India, online travel companies Booking Netherlands and Booking India from using MakeMyTrip as a keyword in the Google Ads programme.

Surgical Gloves under Quality Control Order

Govt may Bring

Move will help check substandard imports

> Teena.Thacker @timesgroup.com

New Delhi: The government is likely to bring surgical gloves and single-use medical examination gloves under the Quality Control Order (QCO) to check imports of poor-quality products and ensure better standards for those manufactured in the country.

mands raised by domestic glove makers who said the lack of proper regulation is resulting in import of substandard gloves, rejected in other countries, to India.

The move is in line with de-

The issue of bringing these gloves under QCO-raised by Indian Rubber Gloves Manufacturers Association —was

discussed at a meeting held by the Department of Consumer Affairs (Do-CA) last week. The Department Pharmaceuticals (DoP) is considering the issuance

Glove makers said poor bulk-packed of QCO in consulitems are tation with the Bureau of Indian under Standards and has non-medical invited comments, **HSN** codes according to the

minutes of the meeting. ET has seen the minutes.

In a bid to resolve this issue that is posing a health hazard for doctors, medical staff and patients, and to save the domestic industry from unfair trade practices, the DoCA pressed upon the need to issue QCA. Glove makers said poorquality bulk-packed items from countries like Thailand, Malaysia and China are being dumped in India under different non-medical HSN codes and are then repacked for medical usage here.

"Earlier, India's drug regulatory authority had mandated that medical examination gloves meet requirements of quality standards. However, it did not notify the BIS labs in its list of quality labs," a person in the know told ET.

NCLT Admits NCR Rail Infra for **Insolvency Resolution Process**

Maulik.Vyas@timesgroup.com

Mumbai: The National Company Law Tribunal (NCLT) in Mumbai on Thursday admitted an insolvency resolution application against NCR Rail Infrastructure (previously Arshiya Rail Infrastructure) and appointed Bhuvan Madan as the resolution professional for the company.

NCR Rail Infrastructure is an affiliate of BSE-listed Arshiya, which operates free-trade warehousing zones.

Edelweiss Asset Reconstruction Company had approached the tribunal seeking to initiate insol vency proceedings against the company over a default on pay-

ment of ₹71 crore. In January 2018, Arshiya Indust- April 18, 2019 and a default-cum-re- and technical member Sanjiv Dutt.

rial & Distribution Hub (AIDHL) call notice on July 13, 2019 to NCR had entered into an agreement with lenders for a loan facility of ₹30 crore. AIDHL was merged with NCR Rail Infrastructure in 2019, which led to the

transfer of the liability to NCR Rail Infrastructure. Subsequently, the company defaulted

on the repayment Edelweiss and the loan was re-**ARC** sought tribunal called in July 2019. approval for insolvency proceedings due to a ₹71 crore default

Edelweiss ARC, through counsel Rohit Gupta, argued that NCR Rail Infrastructure continued to be in default in repayment

of the financial debt.

Rail Infrastructure. However, the debt remained unpaid, he said. Countering this, Nausher Kohli,

appearing for NCR Rail Infrastructure, argued that the lender filed the application solely for arm-twisting the company, thereby abusing the process of law. He said the claim was also time-barred. "When we have already found

that the application filed by the creditor (Edelweiss ARC) itself is valid; the debt and liability are acknowledged by the corporate debtor (NCR Rail Infrastructure); the date of default and the amount in default exist...there is no need to further consider any other issue raised by the parties," observed a division bench of the tribunal, comprising The ARC sent a default notice on judicial member KR Saji Kumar

Cost of BoQ

IEWS FROM UNION CABINET MEETING

Cabinet OKs 4% DA **Hike for Staff; Outgo** Pegged at ₹12.9 kcr

New rate effective from Jan 1, to benefit over 1 cr employees & pensioners: Goyal

Our Bureau

New Delhi: The union cabinet on Thursday approved the release of an additional instalment of dearness allowance (DA) to central government employees and dearness relief (DR) to pensioners to compensate against price rise.

This would translate into a four percentage points increase in dearness allowance (DA) to 50% of basic pay from the existing rate of 46% effective from January 1 this year, benefitting over 10 million employees, commerce and industry mini- and 9%, respectively. ster Piyush Goyal said after a meeting of the cabinet chaired by Prime Minister Narendra increased ceiling of Rs 25 lakh Modi.

The combined impact on the exchequer on account of both due to an increase in various al-DA and DR would be Rs 12,869 crore per annum. The impact reannually. would be Rs 15,014 crore during the year 2024-25 (January 2024 to February 2025).

transport allowance, canteen Central Pay Commission. allowance, and deputation allowance among others have been fit 4.92 million central governincreased by 25%. House rent ment employees besides 6.79 allowance has been raised to million pensioners.



30%, 20% and 10% of basic pay, respectively, from 27%, 19%

Benefits under gratuity have been increased by 25% with an against the existing Rs 20 lakh.

The burden on the exchequer lowances would be Rs 9,400 cro-

The increase in DA and DR is in accordance with the accepted formula, and is based on the With the increase in DA, recommendations of the 7th

The decision is likely to bene-

Free Trade Pact with EFTA Likely to be Signed on March 10

Our Bureau

New Delhi: The Union Cabinet Thursday discussed the proposed free trade agreement between India and the four European nation bloc European Free Trade Association (EFTA).

The pact, called Trade and Economic Partnership Agreement (TEPA), is likely to be inked on Sunday, said sources. Iceland, Liechtenstein, Norway, and Switzerland comprise the EFTA, and these are not part of the EU with which India is separately negotiating a dertaking significant expan-

trade pact. The agreement has several chapters including trade in go-from the date of notification ods, rules of origin, intellectual and up to March 31, 2034, along property rights, trade in servi- with eight years of committed ces, investment promotion and cooperation, trade and sustainable development, and tradefacilitation. New Delhi has sought \$100 billion of committed investports from Switzerland.

dustrialization

ISTOCK

cio-economic development. Under the scheme, incentives would be provided to investors for setting up new units or unsion of the existing units.

The scheme will be effective liabilities.

As per a government statement, eligible industrial units will be able to commence their production or operation witments from the grouping and is hin four years from the grant considering giving quota-based of registration. The scheme enduty concessions on gold im- visages approximatelyRs 2,180 applications.

Districts have been categori-NOD TO NE INDUSTRIAL PACKAGE zed into Zone A (Industrially The Union Cabinet approved a Advanced Districts) & Zone B Rs 10,037-crore new industrial (Industrially Backward Disdevelopment scheme called Ut- tricts). 60% of the outlay of tar Poorva Transformative In- Part A has been earmarked for (UNNATI) the eight northeastern states scheme, for northeast states to and the remaining 40% would generate gainful employment be allocated on a First-In-Firstand for the regions's overall so- Out basis.

Niti Launches Central Data Repository for States

New Delhi: Niti Aayogon Thursday launched robust knowledge, actionable insights, and the 'Niti for States' portal, a multi-sectoral live repository of 7,500 best practices, 5,000 policy documents, more than 900 datasets, 1,400 data ce, the Aavog said in a statement.

profiles, and 350 Niti publications. The portal is expected to equip officials with ry of valuable resources, including best prac-

user-friendly digital tools, which will help accelerate digital transformation of governan-

"Niti for States offers a centralised reposito-

Cost of BoO

tices, policy documents, datasets, and Niti Aayog publications, spanning various sectors and cross-cutting themes like gender and

climate change," it said. Launching the portal, Ashwini Vaishnaw, Union minister for railways, communica-

tions, electronics and information technology, said India's vision for future growth is based on four important pillars--physical, digital and social infrastructure, inclusive development, manufacturing, and focus on

simplification of laws and processes. "The launch of Niti for States platform will help strengthen cooperative federalism and empower data-driven governance," he said.

JHARKHAND BIJLI VITRAN NIGAM LIMITED

(CIN - U40108JH2013-SGC001702)

OFFICE OF THE

General Manager-Cum-Chief Engineer Electric Supply Area, 33/11 KV P/S/S, Daridih, Giridih, Pin- 815302 GSTIN No.- 20AADCJ3148ADZ1, E-mail ID- gmgiridihsupplyarea@gmail.com

e-Tender Notice

e - Procurement for Electrical Line Materials under ADP Head for F.Y. 2023-24.

Online tenders are invited from reputed manufacturers having adequate manufacturing capability & testing facilities or authorized dealers who are financially sound & from reputed & experienced suppliers for supply of the relevant materials conforming to standard specifications for the supply of Electrical Line Materials under ADP Head for F.Y. 2023-24.

		SI.		1		Quantity			Cost of BoQ	
SI. No.	Group NIT	No	Particular of Materials	Unit	Giridih Circle	Deoghar Circle	Total	EMD	With GST (Non- Refundable)	
1.	545/PR/ JBVNL/ 23-24		1	Lightening Arrestor [9KV 5 KA] Line Type [Polymer]	Set	62	82	144		
				R/ 2 [33 KV Pin Insulator 10 KN with GI Pin [Polymer Type]	Nos.	36	36	72	
1.		3	11 KV Pin Insulator 10 KN OD 40 mm dia with Pin [Polymer] and nuts and washer	Nos.	1002	1044	2046	20,550.00	18% GST = 2,950.00	
		4	11 KV B&S Type Disc Insulator [Polymer Type] 70 KN with H/W Fitting	Nos.	156	171	327			

720	(0)	SI.		l d		Quantity			Cost of BoQ
SI. No.	Group NIT	No	Particular of Materials	Unit	Giridih Circle	Deoghar Circle	Total	EMD	(Non- Refundable)
	546/PR/ JBVNL/ 23-24	1	LT Pre insulated mid span joint suitable 120 mm2 Phases	Nos.	3	12	15		
		2	LT Pre insulated mid span joint suitable 95 mm2 Phases	Nos.	18	36	54		
		3	LT Pre insulated mid span joint suitable 70 mm2 Phases	Nos.	36	63	99		2,500.00 + 18% GST = 2,950.00
		4	LT Pre insulated mid span joint suitable 50 mm2 Phases	Nos.	15	15	30		
2.		5	Insulation Piercing connector type-II [Main 16- 95 mm2 & Tap 16-95 sqmm]	Nos.	820	1420	2240	27,200.00	
		6	Spring Loaded CP multi conn. Bus bar in insulated box Single Phase 1 in 9 out [Dist. Box for]	Nos.	103	328	431		
		7	Spring Loaded CP multi conn. Bus bar in insulated box Single Phase 1 in 6 out [Dist. Box for]	Nos.	125	125	250		
		8	Pad time Earthing (25 mm Dis MC Pad 2 mtr						

22	926500	SI.				Quantity			Cost of BoQ
Sl. No.	Group NIT	No	Particular of Materials	Unit	Giridih Circle	Deoghar Circle	Total	EMD	(Non- Refundable)
		10	33 KV Pole Top Bracket 65x65x6mm [Gavanized] [3.58Kg.]	Nos.	12	12	24		
		2	11 KV Pole Top Bracket 50x8 mm [Gavanized] [2.2Kgs.]	Nos.	252	246	498		
		3	Back Clamp [50x6 mm] for 60Kg. Rail Pole [Galvanized] [3.2Kg.]	Nos.	12	12	24		
		4	Back Clamp [50x6 mm] for 60Kg. Rail Pole [Non-Galvanized] [3.2Kg.]	Nos.	12	0	12		
		5	Suspension Clamp Suitable for 95-150 Sqmm Bare Messenger [Including 1 No. Suspension]	Set	63	132	195		
		6	Dead End Clamp Suitable for 95-150 Sqmm Bare Messenger [Including 1 No. Dead End]	Set	2	8	10		
		7	Suspension Clamp Suitable for 35-95 Sqmm Bare Messenger [Including 1 No. Suspension]	Nos.	104	252	356		
		8	Suspension Clamp Suitable for 25-70 Sqmm Bare Messenger [Including 1 No. Suspension]	Nos.	115	115	230		
		9	Dead End Clamp Suitable for 75-95 Sqmm Bare Messenger [Including 1 No. Dead End Bracket]	Nos.	22	34	56		
		10	Insulating Piercing Connector Branching Suitable for T Joints	Nos.	39	111	150		
		11	Service main anchor clamp for proper support of service cable	Nos.	48	102	150		
		12	Support Clamp for V Cross Arm for 60 Kg. Rail Pole [Galvanized] [1.6 Kg. each]	Set	12	12	24		
		13	Support Clamp for AB Switch [For pipe and handle]	Set	20	20	40		
	547/PR/	14	Spike Earthing made of 20 mm GI Solid Rod	Each	344	338	682		5,000.00 +
3.	JBVNL/ 23-24	15	Back Clamp [50x6 mm] for V Cross Arm [Galvanized] [1.3 Kgs.]	Nos.	252	246	498	33,750.00	18% GST = 5,900.00
	5555	16	Back Clamp [50x6 mm] for Top Bracket [Galvanized] [1.3 Kgs.]	Nos.	252	246	498		
		17	Support Clamp for V Cross Arm for 9 mtr. 400 Kg. PSC Pole [Galvanized] [2.6 Kg. each]	Set	252	246	498		
		18	Support Clamp for Top Channel [50x6] mm flat for 9 mtrs. 400 Kg. PSC Pole [Galvanized] [3 Kgs.]	Pair	60	60	120		
		19	DP Channel Support Clamp [50x6 mm][1 pair = 2 nos.] for 9 mtr. 400 Kg. PSC Pole.	Pair	40	40	80		
		20	Clamp for Cross Bracing set of 2 pair for 9 mtr. 400 Kg. PSC Pole [Galvanized] [1.3 Kgs.]	Set	40	40	80		
		21	Support Clamp for Cross Bracing for 9 mtr. 400 Kg. PSC Pole [Galvanized] [2.33 Kgs. Each]	Pair	80	80	160		
		22	PG clamp for 150 mm2	Nos.	6	6	12		
		23	PG clamp for 50 mm2	Nos.	348	420	768		
		24	Angle/Side Stay Clamp [50x6 mm] for 60Kg Rail Pole [GALVANIZED] [1.92 Kgs.]	Set	4	4	8		
		25	Angle/Side Stay Clamp [50x6 mm] for 8 mtr 200Kg PSC Pole [GALVANIZED] [1.08 Kgs.]	Set	8	0	8		
		26	Angle/Side Stay Clamp [50x10 mm] Suitabel for 9 mtr 400Kg PSC Pole [GALVANIZED] [1.92 Kgs.]	Set	144	142	286		
		27	Earth clamp for earthwire [50x6 mm] [Galvanized] [1.8 Kgs.]	Pair	568	787	1355		

28	Support Clamp Transformer Base Channel 50x6 mm flat for 9 mtr. 400 Kg. PSC Pole [Galvanized]	Pair	104	140	244	
29	Clamp [50x6 mm] for Transformer Base Channel [Galvanized] [3.2 Kgs.] [1 Pair contains 2 Nos.]	Pair	24	30	54	
30	Support Clamp & Channel for AB Switch handle [1 Set contains 2 Nos.]	Set	24	0	24	
31	Support Clamp for AB Switch Base Channel [50x6 mm] 9 mtr. 400 Kg. PSC Pole [Galvanized]	Pair	24	34	58	
32	Support Clamp for Top Channel 50x6 mm Flat for 9 mtr. 400 Kg. PSC Pole [Galvanized] [3 Kgs.]	Pair	24	34	58	

-Our Bureau

Quantity

	TT	No	Particular of Materials	Unit	Giridih Circle	Deoghar Circle	Total	EMD	With GST (Non- Refundable)															
		1	33 KV "V" cross arm [100x50x6 mm] [Galvanized] [19.7 Kg.]	Nos.	12	12	24		-															
		2	11 KV "V" cross arm (75x40x6 mm) [Galvanized] [14.6 Kg.]	Nos.	252	246	498																	
		3	GI Stay Set complete for D/S/S [1900x20 mm] with stay wire 7/10 SWG and Guy Insulator	Set	4	4	8																	
		4	11 KV Stay set complete [1800 x 16 mm] with staywire 7/10 SWG & Guy insulator	Set	254	302	556																	
		5	Stay set complete [1800 x 20 mm] with staywire 7/10 SWG & Guy insulator [Galvanized]	Set	72	144	216																	
		6	11 KV DP Channel (75 x 40 x 6 mm) [Galvanized] [41.3 kg.]	Set [1set =2 nos.]	30	30	60																	
4. JBV	/PR/ /NL/ -24	7	11 KV DP Channel [75x40x6 mm] [Galvanized] [41.3 kg.] for LA and AB Switch	Set [1set =2 nos.]	20	20	40	45,350.00	5,000.00 + 18% GST = 5,900.00															
1000	10000000	8	11 KV Cross Bracing for DP Structure [Galvanized] [51.7 Kgs.]	Set	20	20	40																	
		9	11 KV Channel for AB Switch [75x40x6 mm) [Galvanized] [41.3 Kgs.] [1 set contains 2 nos.]	Set	12	0	12																	
		10	11 KV Top Channel [75x40x6 mm) [Galvanized] [41.3 Kgs.]	Set	12	0	12																	
		11	Transformer Base Channel [100 x 50 x 6 mm] [Galvanized] [52.63 Kgs.] [1 set contains 2 nos.]	Set	12	0	12																	
		12	MS Angle for LT Distribution bus [50x 50x6 mm] [Galvanized] [1 Pair contains 2 Nos.]	Pair	12	17	29																	
		13	11 KV HG Fuse Channel [75x40x6 mm] [Galvanized] [41.3 Kgs.] [1 set contains 2 nos.]	Set	12	0	12																	
		14	Transformer belting [50x50x6 mm] & Belting Support [40x40x6 mm] [Galvanized] [52.3 Kgs.]	Set	12	15	27																	
22 020	Tart Commi	SL.				Quantity			Cost of Bo(

-	920000	SL.				Quantity			Cost of BoQ		
SL No.	Group NIT	No	Particular of Materials	Unit	Giridih Circle	Deoghar Circle	Total	EMD	With GST (Non- Refundable		
		1	GI Wire No. 8 for Earthing	KG	26	0	26		ć.		
		2	GI Wire No. 8	KG	686	1303.50	1990				
		3	GI Wire No. 10 for Earthing	KG	756	743	1499				
				4	GI Base Plate for 33 KV [500x500x10 mm] Avg. Weight 19.6 Kg./Plate	Nos.	12	12	24		
		5	Anticlimbing Device [Barbed wire] 2x12 SWG	Kg.	552	0	552				
		6	11 KV H.G. Fuse Unit [Polymer Type]	Set	52	0	52				
	7.40/PD/	7	Stone Base Plate for 11 KV Line	Nos.	312	0	312		10000 00		
5.	549/PR/ JBVNL/ 23-24	8	Stone Base Plate for 11 KV DSS, LT	Nos.	24	0	24	67,050.00	10000.00 + 18% GST = 11,800.00		
80		9	ACE CHEMROD [Artificial Concept of Earthing by Chemical Rod]	Nos.	156	0	156				
		10	Aluminium binding wire	Kg.	268	278	546				
		11	Stainless Steel Strip of 20 mm x 1mm x 1000 mm with Buckle Clip	Mtrs.	115	250	365				
		12	Pole clamp for I hook B type [0.8 Kg. each]	Pair	228	453	681				
		13	Eye Hook	Nos.	228	453	681				
		14	Danger board 33 KV	Nos.	12	12	24				
		15	Danger board 11 KV	Nos.	336	340	676				

Date and time of opening of tender i.e. Cover-I 03.04.2024 at 14:00 Hrs.

IMPORTANT SCHEDULE OF DATES FOR ABOVE NIT'S

From:- 11.03.2024 to 01.04.2024 up to 18.00 Hrs.

From:- 11.03.2024 to 01.04.2024 up to 18.00 Hrs.

Date of Pre-Bid Meeting with bidders 21.03.2024 at 13.00 Hrs. 4 Last date and time of receipt of bid documents (Online) 01.04.2024 up to 17:00 Hrs. 1- Guidelines for online submission of bids can be downloaded from the website http://jharkhandtenders.gov.in Interested bidders can download the bid from the website http://jharkhandtenders.gov.in Bidders have to upload the online transaction slip or SSI/NSIC registration certificate towards Tender Fee &

EMD as mentioned in NIT on or before the cutoff date & time as mentioned in the NIT failing which bid

will not be accepted. The details of cost of documents, EMD specified in the tender documents should be the

same as submitted online (scanned copies of online transaction slip) otherwise tender will summarily be Bidders have to provide detailed breakup of their cost clearly showing every component of their cost viz. exfactory price, taxes & transportation etc. and final landed cost at FOR destination for our Central Store,

Giridih/Deoghar.

Tender Notice is also available on our website: www.juvnl.in For any clarification please contact: 7542973449/8250158600.

स्वहित एवं राष्ट्रहित में ऊर्जा बचावें। कृपया अपनी शकयतों को 18003456570 (कॉल सेन्टर) पर दर्ज करायें।

Availability of tender document on website

Date and time for submitting e-tender

PR 321899 Jharkhand Bijlee Vitran Nigam Ltd (23-24) D

MEET THE TITANS

Jitendra Vijay

CEO, MEITY Startup Hub (MSH),

Ministry of Electronics & IT

Anand Rathi

Chairman,

Anand Rathi Group

Nitish Mittersain

Founder - CEO & Joint MD,

Nazara Technologies

General Manager (Technical) Electric Supply Area, Giridih

A TIMES INTERNET INITIATIVE

Sanjeev Bikhchandani

Founder and Executive

Vice Chairman, Info Edge

(India) Limited

Padmaja Ruparel

Indian Angel Network,

Managing Partner, IAN Fund

Arpita Vinay

MD & Co-CEO,

Spark PWM Pvt. Ltd.

Cabinet Raises MSP for Raw Jute 5.6% to ₹5,335 Per Quintal

Our Bureau

inet has approved a hike in ment said in a statement. the Minimum Support



the 2024-25 season to ₹5,335 per quintal, according to Union Minister Piyush Goyal on Thursday.

This is up from the current MSP of ₹5,050 per quintal, a hike of 5.6%.

This would ensure a return of 64.8% over the all India weighted average cost New Delhi: The Union cab- of production, the govern-

The move will benefit Price (MSP) of raw jute for farmers in the eastern states such as Bihar, West Bengal, Orissa and Assam, Goyal said.

In the current season 2023-24, the government has procured a record amount of more than 6.24 lakh bales of raw jute through the Jute Corporation of India, at the cost of 524.32 crore, benefitting

around 1.65 lakh farmers. The centre is working towards increasing the production of jute and is trying to provide quality seeds and fertilisers for quality produce to fulfil the vision of farm to foreign exports.

Cooking Gas Subsidy Extended

cooking gas connections under the government's Ujjwala scheme will continue to receive a subsidy of ₹300 per refill in 2024-25, according to an official statement. The Cabinet has approved the continuation of subsidy for Ujjwala customers for the next fiscal year, which will cost the Centre ₹12,000 crore. There are 102.7 million Ujjwala customers and they get a subsidy of

₹300 per 14.2 kg refill up to 12 times a year. **Our Bureau**

New Delhi: Poor households that obtained

ET ECONOMIC TIMES.COM

TRANSFORMING THE NEXT **TECHADE OF INDIA**

ET THE ECONOMIC TIMES

SUMMIT & AWARDS

13th March 2024 | New Delhi

The ET Entrepreneur Summit celebrates innovation, entrepreneurial spirit, and outstanding achievements in a setting that values sustainable growth and financial success. The objective of the summit is to unite top business minds to discuss, debate, and share strategies for sustainable growth and financial success.

The ET Entrepreneur Awards are designed to celebrate the entrepreneurial journey of top entrepreneurs and business leaders, and inspire & educate the new generation.

Key sessions & roundtable discussions

30 Investors

50 Speakers

300 Delegates



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Piyush Shah

Kunal Bahl

Co-Founder, Snapdeal,

Co-Founder, Titan Capital

Jaspal Bindra

Executive Chairman,

Centrum Group



Keynote speaker

Amitabh Kant

G20 Shepra,

Government of India

Bharat Group



Founder & Chairman, Allcargo Group



Founder & CEO



Shrini Viswanath

Co-founder,



Co-Founder & Co-CEO,

LEAD Group

Ruchit Agarwal

Pramod Bhasin

Co-Founder,

Genpact Ltd.

Rajendra S Pawar

Chairman & Co-Founder,

NIIT Group

Sandip Somany

Chairman & MD,

Somany Impresa Group

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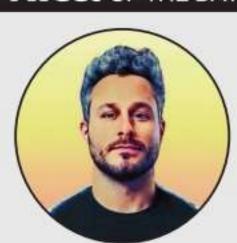
ET Ecommerce Tracker

Returns Comparison (%) ET Ecommerce Index ET Ecommerce Profitable Index ET Ecommerce Non-Profitable Index

20 Compiled by ETIG Database

1 Day 1 Month 3 Months 6 Months

Tweet of the day



BRETT GOLDSTEIN @THATGUYBG

The best cofounders are ones you respect so much you would let be your manager the worst are ones you respect so little you feel you have to manage them

Zetwerk Lands \$20 m from Gangwal via VC



BENGALURU: Contract manufacturing startup Zetwerk has raised \$20 million (about ₹166 crore) in fresh investments from venture debt and private equity firm Wheelhouse Venture Capital. The company confirmed the development and said Rakesh Gangwal, the cofounder of Indigo airlines, has made the investment through VC firm. "We are delighted to share that Rakesh Gangwal has invested \$20 million in Zetwerk through Wheelhouse Venture Capital. Gangwal, with his extensive experience spanning several decades, brings invaluable insights into building businesses and iconic brands. His strategic guidance will be crucial in building Zetwerk into a generational company," said Zetwerk in a statement. Founded in 2018, Zetwerk is a managed marketplace for contract manufacturing. It partners with industrial and consumer enterprises to get their products manufactured via a global network of small manufacturers. The firm which has been serving manufacturing for industries including automotive, aerospace and defence, forayed into the IT hardware business with production of laptops last year. The firm is looking to make an entry into manufacturing compo-

Meesho in Talks for Secondary Deal with Peak, Tiger at \$3.5-3.9b Value

Peak XV eyes a bigger pie of shares on the block; Meta may dilute stake too, say sources

Digbijay Mishra & Samidha Sharma

Bengaluru | Mumbai: Peak XV Partners (formerly Sequoia Capital India) and Tiger Global are among a bunch of investors that have held talks to acquire a stake in SoftBankbacked ecommerce firm Meesho through a secondary deal, people in the know said.

Some angel investors and other early backers of Meesho are likely to sell shares worth around \$200 million, these people said. The transaction is likely to take place at a valua-

SOURCES SAID...



Tiger's participation may be relatively

smaller but Peak XV is in advanced stages of talks

tion of \$3.5-3.9 billion, depending on the final terms, they added

On the Money

META MAY look to sell a part

of its stake as part of the

SOURCES SAID...

secondary share

sale

META'S

STAKE dilu-

tion in the

firm is yet

to be fi-

nalised

While Peak XV is an early investor bigger pie of the shares on the in Meesho, Tiger's discussions assume significance amid a pullback by the New York-based fund from making fresh investments in India and other markets.

"Tiger's participation may be relatively smaller, but Peak XV is in ad- ed. Meesho will not get any funds January.

SIGNING UP

stages of talks," one of the people said. "Peak XV is looking to take a

IN ALL, the share sale may

amount to nearly \$200m

MEESHO, WHICH was last

valued at \$4.9 billion.

will see its valu-

ation being

cut by

20-30%

Tech major Meta, an existing investor in Meesho, may look to sell a part of its stake, these people said. But the Facebook and WhatsApp owner has yet to make a final decision, they add-

block," another person said.

Meesho, which was last valued at \$4.9 billion, will see its valuation being cut by 20-30%. This is typical of secondary transactions. ET first reported about the financing round at Meesho on January 2. A spokesper-

son for Meesho declined to com-

ment, citing company policy. Emails

sent to Peak XV, Meta and Tiger

from the secondary share sale.

Global did not elicit any response. People familiar with the discussions said other funds like Norwest Venture Partners are also in discussions with Meesho, but those talks

are preliminary. In October last year, Meesho's first institutional investor, Venture Highway, sold a part of its stake in the company to WestBridge Capital. People in the know said the fund wants to make a complete exit from the ecommerce platform, which focuses on low-priced products.

WestBridge Capital, which backs both private and public market companies, may buy more shares in Meesho, ET had reported earlier in

VCs Hire Experts to Help with Exits as LPs Look for Returns

Firms seek out professionals with investment banking chops to facilitate successful exits

Apoorva Mittal

Mumbai: Amid a challenging funding landscape, venture capital (VC) firms across India have been recruiting executives for corporate development roles that include facilitating successful exits and redistributing capital to limited partners.

Over the last two years, leading funds such as Lightspeed, Accel, and Matrix Partners India have sought out professionals with investment banking expertise.

"Venture firms are logically arriving at the next step in their evolution," said Anuj Bhargava, managing director of Lightspeed, who was previously managing director at Deutsche Bank.

"As portfolio companies reach maturity, the crucial question becomes: how do we monetise and harvest these investments? It is imperative to not only exit but to do so strategically — at the right time and in MONEY MATTERS the most effective manner. The opportunities to exit are significantly more limited and fleeting compared to the opportunities to buy."

Matrix Partners India hired Vijay Pillai, with experience in investment banking at ICICI Securities and o3 Capital, in January this year, according to his LinkedIn profile. Accel recruited former UBS executi-

S'pore's Jungle

BENGALURU Direct to

firm The Ayurveda Ex-

perience (TAE) raised

consumer-focused

\$27 million in a funding round led

by Singapore based venture in-

vestment firm Jungle Ventures.

The round also saw participation

from investors like SIDBI Ven-

tures, Anicut Capital and Sharrp

Ventures (part of the Mariwala

Family Office that runs Marico).

Of the \$27 million, about \$15 mil-

lion came in primary funding.

with the rest coming in second-

ary. It did not disclose the valua-

tion at which the funding hap-

pened. With this round, the firm

has raised a total of \$41 million in

funding so far from the likes of

Fireside Ventures. Founder and

chief executive Rishabh Chopra is

the largest shareholder in the firm

with an about 25% stake, followed

by Jungle Ventures and Fireside

Ventures. "At Jungle, we remain

deeply committed to backing

founders building brands deep-

ly loved by the customers, and

TAE fits very well into this,'

said Arpit Beri, Partner at Jun-

gle Ventures. - Soumyajit Saha

Leads \$27 m

Raise in TAE

ve director Alok Bathija as partner and head of corporate development in May 2022. Bhargava was hired by Lightspeed in November 2021.



VCs are sitting on an estimated ₹15,000-20,000

crore of secondaries, according to a report



Early-stage venture firm Chiratae

in March 2022

MATRIX PART-

ary this year

NERS INDIA hired

Vijay Pillai of ICICI

Securities in Janu-

ACCEL RECRUITED

former UBS execu-

tive director Alok

Bathija as partner

CHIRATAE VENTURES

hired Amish Dedhia.

former VP at Yes Bank

Ventures hired Amish Dedhia, former VP of investment banking at for VCs looking to raise subsequent Yes Bank and former director at PwC, in March 2022. Peak XV, formerly known as Sequoia Capital India, expanded its strategic development team focusing on exits to seven members by adding one person over the last year. Those hired into senior executive positions are tasked with overseeing and helping portfolio companies with follow-on financing, mergers and acquisitions, handling secondary market transactions, and

tial public offerings (IPOs).

Elaborating on his responsibilities, Bhargava mentioned his recent work to find "industrial logic" connecting two portfolio companies-one based in Mumbai and another in Southeast Asia. He aimed to convince the founders that merging entities would result in a stronger unified entity. "By merging, you eliminate significant expenses and fast-track the journey towards public listing for the amalgamated firm, promising a sooner exit opportunity for all parties involved. However, while these strategies might seem straightforward on paper, their execution presents considerable challenges," he remarked, shedding light on the intricacies of such processes.

As the Indian venture capital ecosystem matures, returning capital to limited partners has become crucial funds. VCs are sitting on an estimated ₹15,000–20,000 crore of secondaries, according to a report in news platform The Ken.

In the past, one of the major criticisms or concerns raised by certain investors regarding India has been the lack of exit liquidity opportunities. "I call this DPI (distributed to paid-in capital) realisation for VCs," a senior executive at a top-tier fund in India said on condition of anonymity.

Trump 2.0 is Looming Large over H-1B Plans of Tech Cos

navigating startups toward their ini-

Threat of a revival of anti-immigration agenda amid steep visa fee hikes

Annapurna.Roy @timesgroup.com

New Delhi: The possibility of a second Donald Trump administration has raised concerns over the revival of the anti-immigration agenda in the US, even as the tech industry is already ringing alarm bells about the H-1B visa fee hikes. The unprecedented fee hikes are likely to be implemented from 2025.

tion fees are to increase 2,050% from \$10 to \$215, while the application fee will increase 70% from \$460 to \$780. Initial registrations for the fiscal 2025 H-1B cap began March 6 and will continue till March 22. "If we are going to see a Trump 2.0

Next year, the H-1B visa registra-

administration, then yes, we are going to see a negative impact on immigration policies, if we go by the record of the Trump 1.0 administration," Poorvi Chothani, founder and managing partner of





2025 H-1B cap began March 6 and will continue

till March 22

LawQuest, a global immigration ET. Trump is now the Republican challenger to Democrat registrations Joe Biden in the presidential race, after rival Nikki Halev on Wednesday suspended her campaign. "There's a lot at sta-

for immigration, definitely," Chothani said. "Both the parties do want to stop

illegal immigration. The Democrats are more open to immigration, legitimate immigration for family reunion and business, while the Trump administration is less likely to be pro-immigration, even for family reunification and business."

A February 2024 report by the National Foundation for American Policy (NFAP) said restrictive policies during the first Trump administration saw H-1B denial rates rise to 24% in FY 2018. After a legal settlement in 2020, they returned to below pre-Trump levels to 2.2%

Meanwhile, the 'unprecedented' jump in fees will increase the cost of bringing in talent at a time when demand is high, Shivendra Singh, vice president and head-global trade development at apex IT industke in this election ry body Nasscom, told ET.

Grover Mails RBI for Probe into BharatPe Shareholding

Says co 'defrauded' RBI by bringing back Koladiya to cap table

Our Bureau

nents for electric vehicle

makers. -our Bureau

Bengaluru: Ashneer Grover, cofounder and former managing director of BharatPe, has written to the Reserve Bank of India (RBI), asking the banking regulator to initiate an investigation into the shareholding of the Peak XVbacked company. BharatPe is a joint-venture partner in Unity Small Finance Bank with

the Centrum group. Grover said in a letter dated March 6, addressed to RBI governor Shaktikanta Das, that BharatPe has deliberately "defrauded" the regulator by pany's bringing back Bhavik Koladi- board and in-

"Nakrani transferred 11.7% shares, amounting to about ₹600 crore, to Koladiya for free"

ASHNEER GROVER (In a letter to RBI)

ya, who was convicted of a wire fraud in the US, to the company's cap table, after securing a bunch of licences. Grover, who had resigned

from the company in March sought investigation to ascertain whether the com-

vestors had "warehoused" Koladiya's shares for a specific period of time only to bring him back after the requisite approvals were received from the central bank. Responding to the allegations, a BharatPe spokesperson said: "BharatPe has a stellar Board with inde-

> pendent directors under the guidance of Rajnish Kumar and we give highest importance to governance, transparency and building a sustainable business.'

MS Seeks to Dismiss Parts of NYT's AI 'Free-ride' Suit

A deep dive into copyright infringement suit against OpenAI

EXPLAINER

Himanshi.Lohchab @timesgroup.com

OpenAI's investor Microsoft and its co-defendant in the New York Times (NYT) lawsuit on Monday sought to dismiss parts of the NYT's plea on the grounds that the news organisation did not show any "actual harm" or meaningful diversion of revenue from its website due to use of artificial intelligence models like ChatGPT.

alleging that they were trying to create a substitute of the newspaper and even trying to "free-ride on the Times's massive investment in its journalism". ET explains the legal battle.

What is the law suit about? In its petition filed in the US The NYT had sued the two District Court for the Sout-

se of AI tools which are diverting readers from its websites and even producing responses which are near verbatim excerpts from its articles. The NYT produced evidence of prompts giving such responses to the court. How did the defendants respond? OpenAI came down heavily

the NYT said the organisa-

tion is losing revenue becau-

on the NYT, accusing it of "hacking" ChatGPT and making thousands of attempts to generate "the highly anomalous results".

FOR FULL REPORT, GO TO tech firms in December 2023, hern District of New York, www.economictimes.com

Tech-first VCs Line up for New-age **Consumer Firms**

Nexus set to invest in AbCoffee; may back lab-grown diamond maker Aukera too

Digbijay Mishra

Bengaluru: In the latest instance of tech-first venture capital firms investing in new-age consumer brands with offline presence, Nexus Venture Partners, known for SaaS expertise, is set to lead a \$5 million funding round in specialty coffee brand Ab-Coffee, people in the know said. The round will see the coffee brand's valuation treble to about \$15 million in less than six months.

In other deals, Nexus has handed out a term sheet to labgrown diamond (LBD) maker Aukera, said the people cited above. Also, Accel, one of the earliest investors in Flipkart, is set to close a \$12 million round in fast fashion brand Newme, the people said. Accel had exited Flipkart last year. Separately, Peak XV Partners last month led a \$12 million funding round in luggage brand Mokobara, which was first reported by ET last year.

These new-age brands have a focus on the youth but are building go models offering a basic cappuctheir businesses offline and leveraging technology. Nexus's investment in AbCoffee comes at a time when specialty coffee chains like Third Wave and Blue Tokai are challenging bigger rivals like Starbucks and Tim Hortons.

AbCoffee, however, is taking a different strategy, focusing on the grab-and-go model, people said. AbCoffee founder Abhijeet Anand and Aukera founder Lisa Mukhedkar declined to comment on fundraising talks. An email sent to Nexus didn't elicit any response.

NEW-AGE CONSUMER COS

"While startups like AbCoffee are seen as consumer brands, they are leveraging technology heavily for better capital efficiency in stores as well as sourcing coffee. That's where investors like Nexus are finding a match in these firms," said a person aware of the AbCoffee investment. The startup has around

AN INVESTOR SAYS...



ding slowdown, investors have been trying to

find new thesis and across funds, consumer brands are a focus area

PEAK XV last month led a \$12m funding round in Mokobara 27 stores and will be ad-

ding 13 more in the coming months across New Delhi and its headquarters in Mumbai. It may enter Bengaluru as well.

Going Places

NERS to lead a \$5m funding

NEXUS VENTURE PART-

round in AbCoffee

NEXUS HAS

handed

sheet to

Aukera

out a term

ACCEL SET

to close a

round in

Newme

\$12 million

"They are focusing on grab-andcino at around ₹97. Optimising on real-estate with not focusing on 'dine-in' experience helps in keeping costs lower than other brands in the space," a person aware of the matter said. Typically, a cup of cappuccino costs ₹200-250 in new-age coffee chains.

For companies like Aukera, the demand for LBD diamonds has grown significantly due to the price crash in natural diamonds as well as in LBD, ET had reported in November last year. LBD diamonds are cheaper than natural diamonds and thus more affordable to affluent young consumers.

"Since the funding slowdown, investors have been trying to find new thesis and across funds, consumer brands are a focus area. If the product is good and appealing, investors are looking to get a pie of that and it's well established now that offline is a bigger market," an investor in the sector said.

Aukera opened its first retail store in Bengaluru last year. ET had cited a Jefferies report as saying that the LGD category has grown from around 2 million carats in CY18 to 8-9 million carats in CY22.

On Thursday, ET reported directto-consumer (D2C) skincare firm Foxtale Consumer has raised about \$14 million (₹120 crore) in a funding round led by Singapore-based Panthera Growth Partners.

The Souled Store, The Good Bug and Solethreads are among other startups that raised venture funding last year.

PAUL HUDSON

into a much wider array of

SKUs, bringing it closer to

ecommerce in the future

brands including Adidas, Pepe Jeans,

Jockey, Manyavar, XYXX and Mad

Over Print. Flipkart rolled out same-

day delivery of products across sever-

al categories at no extra cost from

February. It initially launched the

benefit in 20 cities, including Delhi,

Bengaluru, Guwahati and Ludhiana.

Flipkart already runs a quick hyper-

local delivery service for groceries

called Flipkart Quick in a few geogra-

phies, which allows for delivery of

fruits and vegetables in about 90 min-

"The longer-term investment thesis

behind quick commerce extends be-

yond rapid delivery of grocery and

daily needs products into a broader

SKU assortment that penetrates

many categories," Hudson said in his

blogpost, "The moonshot of deliver-

ing a wide assortment of SKUs rapid-

utes or in a two-hour time slot.

Founder, Glade Brook Capital

Indian guick-

sector might

see expansion

commerce

Flipkart Eyes Quick Comm Debut in the **Next Few Months**

Zepto investor Paul Hudson expects quick comm will challenge ecommerce business

Our Bureau

Bengaluru: Flipkart is gearing up to enter the quick commerce space by offering a range of products in shorter delivery timelines in the next few months, people aware of the matter said. Flipkart's move comes when quick commerce platforms Zepto, Blinkit and others are expanding into ecommerce territory.

Meanwhile, Paul Hudson, founder of Glade Brook Capital that has backed Zepto and Blinkit's parent Zomato, on Thursday said in a note that quick commerce firms would be challenging ecommerce incumbents like Flipkart and Amazon in the near future. In a blog post, he said the Indian

quick-commerce sector might see expansion into a much wider array of stock keeping units (SKUs), bringing it closer to ecommerce in the future. Flipkart is planning to launch a quick-commerce service in a few months, people cited above said. The

delivery timeline targeted by the firm and the number of cities it plans to launch the venture are not yet known. ET reported on March 4 that Blinkit and Zepto are fast entering ecommerce territory and are set to add sev-

eral categories like fashion, beauty, electronics, toys, home and kitchen to their offerings. News portal Entrackr first report-

ed on Flipkart's quick commerce plans. Over the next few months, Zepto and Blinkit will add thousands of new stock keeping units (SKUs), taking the number to over 10,000 as they see consumers making frequent pur-They chases. have also tied

up with apparel firms and sellers for listing of

up the much broader ecommerce market to a superior customer value proposition." He said quick-commerce firms had found true productmarket fit in India. Operationally these firms had

ly — say in one hour — opens

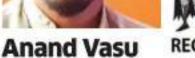
been able to nail down aspects like SKU

and so on.

England Kulled

FIFTH TEST Yadav's 5-for bundles out England for 218 before Indian batters reply with a hard-hitting 135/1 on day one in Dharamsala





hen he's in full cry there are few better sights in cricket than Kuldeep Yadav. He has a spring in his steps, he bounds into the crease and puts his entire body into delivering the ball. From there on, it's like he has the ball on a string. It goes above the batman's eyeline and then drops like a bird of prey that has its catch in sight.

On the first day of the fifth and final India-England Test at Dharamsala, Kuldeep was irresistible. Once again,

England had got off to a bright start, getting to 137 for 2 at a fast clip.

Zak Crawley, who was careful against the quick bowlers in an initial probing spell, settled in against the spinners, usinghislongreachto good effect. Kuldeep then produced a bit of magic, drawing the batsman forward and getting the ball to break sharply to defeat the bat and crash

England's runs at the time. Ollie Pope was halfway down the pitch

As the team left the field, Kuldeep (5/72) tossed the match ball to Ashwin as a keepsake. But, in a show of camaraderie, Ashwin was all smiles as he handed it back and allowed Kuldeep to lead the team off, ball held aloft towards the dressingroom.

England had lost their last eight wickets for only 81 runs. Remarkably, they added no runs on 175 and lost Jonny Bairstow, Joe Root and Stokes in a passage of play

that India bossed over. That Kuldeep has played only 12 Tests since making his debut in 2017 shows you just how dominant India's frontline spinners have been. Also, with India playing a lot of their home cricket in recent times on rank turners, accuracy was more at a premium than variation. In this series, to counter Bazball, the surfaces have been much less extreme and Kuldeep has revelled in the opportunities he has got. In the course of his five-for, Kuldeep brought up50Test wickets, and did so in 1,871 balls, the fewest by any Indian. He was the second quickest to the mark in the history of the game, with only England's Johnny Briggs getting there faster, off 1,512 balls.

Once Kuldeep had done his thing, other record breakers set to work. Yashasvi Jaiswal brought up his 1,000th Test run in only his 16th innings, two more than Vinod Kambli's stunning mark. The landmark came up in Jaiswal's ninth Test, and only Sir Don Bradman got there quicker,

in his 7th Test. Jaiswal also took his series tally to 712, the most by any Indian against England, going past Virat Kohli's 655 (in 2016). Jaiswal's mark is behind only Sunil Gavaskar's 774 (in 1971) and 732 (in 1978-79) both against West Indies.

A rush of blood cost Jaiswal (57) his wicket, but by then the opening stand was worth 104 and had put a serious dent in England's chances. When stumps were drawn, India had reached 135 for 1 and this. The googly was trailed by only 83.

With the pitch being on the slower side and not doing anything alarming yet, India will know they just need to put their into the stumps. Crawley had made 79 of front of the stumps, giving Kuldeep his heads down and bat long to ensure a 4-1 series result and valuable World Test Championship points.

> BRIEF SCORES ENGLAND 218 (Crawley 79; Kuldeep 5/72, Ashwin 4/51) lead INDIA 135/1 (Jaiswal 57, Rohit 52*, Gill 26*) by 83 runs

England's Ollie Pope left stranded in

the middle of the pitch after Kuldeep Yadav foxes him with the googly as **Dhruv Jurel completes stumping**

was keenly aware of

out, pushed through a

touch quicker, and

Stokes was nailed in

FASTEST FIFTY BALLS TAKEN TO ments earlier, Jurel REACH 50 TEST WICKETS FOR INDIA could be heard on the 1871 2205 stump mic foretelling 2465 this very mode of dis-Kuldeep Axar Jasprit missal. Yadav Patel Bumrah Ben Stokes, the final **OUICK OFF THE BLOCK INNINGS TAKEN TO** danger man on the list, COMPLETE 1000 TEST RUNS FOR INDIA has a tendency to hang 14 back in his crease Vinod Yashasvi Cheteshwar against the spinners, Jaiswal especially early in his IN A SPIN BALLS BOWLED BY SPINNERS TO innings and Kuldeep

263 England v India

TAKE ALL 10 WICKETS IN 1ST INNINGS

220 India v England 2024

250 Pakistan v England 2022

fifth wicket. With Kuldeep forcing England up against the wall, Ravichandran Ashwin to Kuldeep when he was beaten in flight and off the surface for Dhruy Jurel to mopped up the lower order to end with 4 complete a simple stumping. Just mofor 51 in his 100th Test.

CHAMPIONS LEAGUE

Madrid, City Reach OFs

Real Madrid scraped through into

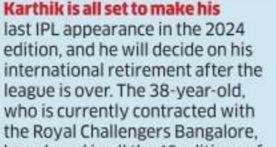
the Champions League quarterfinals with a 1-1 second-leg draw against RB Leipzig on Wednesday, progressing 2-1 on aggregate. In the other last-16 clash, Manchester City cruised into a seventh consecutive quarter-final as a much-changed side still put FC Copenhagen to the sword for a 3-1 win to progress 6-2 on aggregate. AFP

Mumbai Crush UP

Mumbai Indians extracted sweet revenge on UP Warriorz, defeating them by 42 runs to climb to the second spot in the standings of the Women's Premier League on Thursday, PTI

BRIEF SCORES Mumbai 160/6 TONIGHT'S (Sciver-Brunt 45, Kerr 39, Harmanpreet 33; Athapaththu 2/27) beat **UP** 118/9 (Deepti 53*; Ishaque 3/27, Sciver-Brunt 2-14) by 42 runs





India wicketkeeper-batter Dinesh

has played in all the 16 editions of the IPL since 2008 and has only missed two matches across 16 seasons. PTI









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Govt. a of Bihar

Rural Works Department Notice Inviting Tender (No.-RWD/MMGSY(AWSESH)/HQ/ET/2023-24/35)

The Government of Bihar has applied for a loan/credit through the Govt. of India (GoI), to the New Development Bank (NDB), for Bihar Rural Roads Project (Phase-II) (Mukhya Mantri Gram Sampark Yojana- AWSESH) and intends to apply the funds to cover eligible payments under the contracts for construction of works as detailed in the Table-1.

Engineer-in-Chief, Rural Works Department, on behalf of Governor of Bihar invites, SBD based Percentage rate tender in electronic tendering system under Mukhya Mantri Gram Sampark Yojana-AWSESH for each of the following works including their maintenance for five years from the eligible and approved

		Desc	ription of the Works [CONSTRUCTION (A) / BRIDGES (H. M. (1984) - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Construction	Maintenance	Total	Earnest	Amou Payab
	Package		From	То	Length (KM)	Amount (In Lacs)	Amount (In Lacs)	Amount (In Lacs)	Money Payable* (In Lacs)	to Work Divisio
+	2	A1	3 Tal saharsa	4 Salaunja musahri	2.000	6 169.100	7 18.273	8 187.373	9	10
l	MMGSY(AWSESH)-NDB-	A2 A3	mubarakpur bahramba kodasi road Khardih chowk	jagadishpur mahadalit tola madhia mahadalit tola	1.400	125.490 113.353	11.448 8.691	136.938 122.044	13.026	Jami
	BRRP2-675-JAMUI	A4	reo road	kanchanpur	1.600	136.217	14.555	150.772	13.020	
t	TOTAL	A5	Viraytan school 5	Durgapur musahri	0.500 6.500	49.542 593.702	4.620 57.587	54.162 651.289	13.026	
		A1 A2	Bandha Sabalpur Vill Jhosha More	Darwa High school Middle School	1.700	148.660 133.484	17.288 9.720	165.948 143.204		
	MMGSY(AWSESH)-NDB- BRRP2-676-JHAJHA	A3 A4	Tinchuwa More Loriya More	Primary school Satbhaiya Pri School Koriya	1.350 0.450	108.474 42.675	13.510 4.635	121.984 47.310	10.878	Jhaji
ļ	2000000	A5	Kharkati More	Samudayak Bhawan	0.700	58.915	6.529	65.444		
+	TOTAL	A1	5 Baranpur More	Jhari Hebram House	5.550 0.800	492.208 78.753	7.009	543.890 85.762	10.878	
	MMGSY(AWSESH)-NDB-	A2 A3	Near Dhamaniya more Near Ghormara Village	Pradeep misra house Ghagari river	0.950 1.400	100.395 128.706	8.162 13.208	108.557 141.914	9.060	Jhaji
	BRRP2-677-JHAJHA	A4	Near pri hospital	Phatehpur Middle school	0.500	47.002	4.413	51.415	2.000	3,1103
t	TOTAL	A5	Near Hospital 5	Kasanatari Rail Line	0.700 4.350	58.570 413.426	6.800 39.592	65.370 453.018	9.060	
	MMGSY(AWSESH)-NDB-	A1 A2	Near Tinmuani chok Durga Mandhir	Kalu Yadav house Lowatola Jishu Marandi House	1.550 2.200	135.259 189.533	15.040 22.128	150.299 211.661		53000
	BRRP2-678-JHAJHA	A3	Saroun Bakshila PWD Road	Middle School Bakshila	1.000	96.651	8.486	105.137	13.461	Jhaj
	TOTAL	A4	Hariyandi to Karmatanr BT Road 4	Karmatanr Yadav tola	7.000	185.046 606.489	20.885 66.539	205.931 673.028	13.461	
		A1	Dhamna Nawadih Mushari Road Near Kali Mandir	Jhilwapar	0.850	93.503	4.906	98.409		
	MMGSY(AWSESH)-NDB-	A2	Borwa Suiya Road near Kabristan	Manglatar up to House of Kawal Pujar	1.650	154.480	14.858	169.338		
	BRRP2-679-JHAJHA	A3	Dadpur Borwa Road near	Chhapa Thakur Tola	0.880	98.330	5.070	103.400	12.305	Jhaj
		A4	Laharniyatanr Dhamna Govindpur Road Banarasi	Mandal tola House of Yamuna	2.350	223.002	21.103	244.105		
	TOTAL		Chouk 4	Yadav	5.730	569.315	45.937	615.252	12.305	
	D 10 P2 10 00 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	A1	Koradih to Chhapperdih road near Kutan mandal house	Turi tola Tilwariya	0.250	30.894	1.494	32.388		
	MMGSY(AWSESH)-NDB- BRRP2-680-JHAJHA	A2	Pahar	Khanjar PMGSY Road Near Khaira Tola Lewar Rana Tola Mushahari Tola Village	0.750	81.704	6.752	88.456	2.417	Jhaj
	TOTAL	Δ1	2 PHC akabarour	Akabarour tola	1.000	112.598	8.246	120.844	2.417	
		A1 A2	PHC akabarpur Tenlondha Road Agaiya More	Akabarpur tola Santhali Tola Agaiya	0.235 0.840	25.511 60.549	1.541 8.275	27.052 68.824		
	MMGSY(AWSESH)-NDB-	A3 A4	Karharya Rasalpur Hanwara RCD Road	Purpurinagar Ray tola	0.800 0.250	60.133 24.744	6.857 1.504	66.990 26.248	8.115	Kaha
	BRRP2-681-KAHALGAON	A5	Kajha Ghutyani to Chand ka Sthan road	Dhanargasi (Kama stnan)	1.285	155.016	8.420	163.436		0
	Market 1	A6	Makanpur Choupal	Dogachhi Habitation	0.500	49.786	3.394	53.180	0.000	
_	TOTAL MMGSY(AWSESH)-NDB-	A1	6 NTPC MGR ROAD	Bibhash Singh House	3.910 0.500	375.739 54.535	29.991 3.256	405.730 57.791	8.115 1.689	Kaha
	BRRP2-682-KAHALGAON TOTAL	A2	Ghutiyani se Srimatpur Ghutiyani 2	Santhali Tola Ghutiyani	0.270 0.770	25.045 79.580	1.624 4.880	26.669 84.460	1.689	0
	TOTAL	A1	RCD Road	Bind Tola Habitation	1.015	73.823	11.300	85.123	1,003	
	MMGSY(AWSESH)-NDB-	A2 A3	Rcd road RCD Road Topra	musay tola Sri Chandra yadav House	1.350 0.700	104.903 72.838	13.003 4.528	117.906 77.366	13.985	Kah
	BRRP2-683-KAHALGAON	A4 A5	Hatt bazar Athaniya Diyara	Naya tola gopalpur PMGSY Road	2.200	206.047 176.397	13.674 22.715	219.721 199.112		0
	TOTAL		5	FWGST ROAU	7.465	634.008	65.220	699.228	13.985	
		A1	Kalimandir Chouk Bhandartal Madhubani Chouk to Sisya MR Path	Garaiya Muslim tola	2.200	168.602	22.479	191.081		
	MMGSY(AWSESH)-NDB- BRRP2-684-KATIHAR	A2 A3	me Kajra Chouk PMGSY Miya Tola Road	Kajra Pokhar tola Nishad Tola Bhawanipur Shatru and Shadhu ke Ghar Tola	0.930	113.160	9.761	130.298	12.122	Kati
		A4	Dahara Dhala Bhandh	Chandannagar Gunjara Binod Chaudhary Tola	1,530	139.854	15.852	155.706		
	TOTAL		4	- America Constituti Constituti	6.125	540.858	65.230	606.088	12.122	
	MMGSY(AWSESH)-NDB-	A1 A2	Pirmokam chowk se Kolbhari se	Telghi chowk NH77 Sochta Naya tola Kolbhari	0.200	185.400 47.722	24.136 2.567	209.536 50.289	7.348	Kati
	BRRP2-685-KATIHAR	A3 A4	Barbaria Mushhari Tola Maheshpur Chowk se	Janakpur tola tak Mahendra Chowk	0.490	49.179 49.716	5.995 2.701	55.174 52.417	7.340	Kati
	TOTAL	A1	4	Harkha Paswan tola	3,400	332.017	35.399	367.416	7,348	
	MMGSY(AWSESH)-NDB-	A2	Kawaiya Hasanganj Dwashay Road Nawada	Dehiyarganj hote hue Chirkutti	2.940	98.424 262.023	11.980 28.736	110.404 290.759	TO THE RESIDENCE OF THE PERSON	10000.000
	BRRP2-686-KATIHAR	A3	Gaon se Shiv Kumar Ji ka Kamat	Damadi Tola	0.800	65.723	9.343	75.066	10.525	Kati
	TOTAL	A4	PWD Mogra nahar se	Bari magheli tak	0.550 5.290	43.671 469.841	6.338 56.397	50.009 526.238	10.525	
	MMGSY(AWSESH)-NDB-	A1	MMGSY Path	MMGSY Path Binji Ward No-8	1.650	227.370	10.189	237.559	4.751	Kati
	BRRP2-687-KATIHAR TOTAL		1		1.650	227.370	10.189	237.559	4.751	90710
	MMGSY(AWSESH)-NDB- BRRP2-688-KATIHAR	A1	NH31 Bajarangbali chowk	Malharia Naraiha Khota Path	3.575	315.093	30.385	345.478	6.910	Kati
	TOTAL	A1	1	Whates Mushael	3.575	315.093	30.385	345.478	6.910	1/1
	MMGSY(AWSESH)-NDB- BRRP2-689-KHARAGPUR	A1 A2	PWD Bariyarpur Kharagpur Jamui	Khaira Mushari Manjhi Sekhwar Jagir	0.550	244.425 67.181	7.567	74.748	6.792	Khar
	TARAPUR TOTAL	176	RCD Path 2	The second regin	1.830	311.606	27.990	339.596	6.792	Tara
-	MMGSY(AWSESH)-NDB- BRRP2-690-LAKHISARAI	A1	RCD ROAD	Anusuchit jati tola	0.350	31.582	2.150	33.732	0.675	Lakh
	TOTAL		1 LO40-TO4 to Bela (Bairanci Sinch ke		0.350	31.582	2.150	33.732	0.675	
	MMGSY(AWSESH)-NDB-	A1	LO40-T04 to Bela (Bajrangi Singh ke ghar Se)	Middle school Mahrath	0.700	57,474	4.424	61.898	3.153	Lakh
	BRRP2-691-LAKHISARAI	A2 A3	Halsi Noma Kanesi Road Sonda Main Road	Noma Purvi tola Sanda Kushwaha Tola	0.700 0.655	38.268 45.668	4.300 7.504	42.568 53.172	1250000	а
	TOTAL MMGSY(AWSESH)-NDB-		3	2000	2.055	141.410	16.228	157.638	3.153	Lakh
	BRRP2-692-LAKHISARAI	A1	MMGSY Road near Amarpur Village	Amarpur mushahari	0.750	58.806 58.806	8.267 8.267	67.073 67.073	1.341	a
	TOTAL MMGSY(AWSESH)-NDB-	A1	Tarni Yadav ke Ghar	Bhagwan Mushahari Tola	1.100	133.460	11.480	144.940	4.182	Ma
	BRRP2-693-MADHEPURA TOTAL	A2	Belo Sarpanch Tola 2	Belo Gabahar Sthan	0.475 1.575	62.070 195.530	2.110 13.590	64.180 209.120	4.182	pu
-	MMGSY(AWSESH)-NDB-	A1	Lai Darwaza T O P	Baba Viswanath Mandir Back of ITC Quarter Md	1.400	119.273	21.203	140.476	3.632	Mur
	BRRP2-694-MUNGER	A2	Churamba Kabristaan	Mahfooz Alam	0.250	39.096	2.041	41.137		25.00
	TOTAL MMGSY(AWSESH)-NDB-	A1	NH-31 Near Mahdatpur Asha	Mahdatpur Paswan Tola	0.270	158.369 28.022	1.170	181.613 29.192	3.632 2.893	Nav
	BRRP2-695-NAVGACHIA	A2	Dharmkata NH 58	Barbanna Paswan tola	1.000	105.669	9.801	115.470	2.033	hi
	TOTAL MMGSY/AWSESH)-NDR-	A1	2 NH-107	Uchmit Tola Milki	1.270 2.830	133.691 346.851	10.971 26.034	144.662 372.885	2.893	2.2-
	MMGSY(AWSESH)-NDB- BRRP2-696-PURNEA	A1 A2	NH 107	Prasiya Rahika	1.350	145.265	15.611	160.876	10.675	Puri
	TOTAL MMGSY(AWSESH)-NDB-	44	Nirrus PMGSV road	77#22024204	4.180	492.116	41.645	533.761	10.675	Shei
	BRRP2-697-SHEIKHPURA TOTAL	A1	Nirpur PMGSY road 1	Canal tak	0.200	18.219 18.219	3.089	21.308	0.426	ur
	TOTAL	A1	Mahraji Tola to Sanghi tola GTSNY	Sarpanch Tola	0.500	57.320	4.980	62.300	0.440	
	MMGSY(AWSESH)-NDB- BRRP2-698-SUPAUL	A2	Road Manga Sihol Ganga Ram Barhi	Ward no 12 Suraksha Bandh	1.222	138.577	13.237	151.814	6.316	Sup
	JULY E-030-SUPAUL	A3	House Saroja Sima	Yogdhar Yadav Hause	0.580	96.399	5.305	101.704		
	TOTAL		3		2.302	292.296	23.522	315.818	6.316	
	MMGSY(AWSESH)-NDB- BRRP2-699-SUPAUL	A1 A2	Dagmara Panchayat Raghuvir Sah Majhari Panchayat Fekan Yadav	SSB Camp Mandal Tola Ward no.08 Tak	0.820	139.970 86.440	7.930	94.370	4.739	Sup
	TOTAL	m4	Ward No.08		2.020	226.410	10.540	236.950	4.739	
	MMGSY(AWSESH)-NDB-	A1	Veena Ekma Railway Station	Lachka Mushari East	0.600	67.280	5.950	73.230	70000000000	(2000)
	BRRP2-700-SUPAUL	A2 A3	Koshi Band Bakor e.ke 72 Ekma Panchayat Lalan Sada Ward 1	Hiti Seema Tak Phoko Kamth Ward 1	3.000 0.700	326.380 81.660	30.470 7.060	356.850 88.720	10.376	Sup
,			3			475.320	43.480			

Table-2

Downloading of Bidding Documents From 21.03.2024 (0900 Hours) to 12.04.2024 (1500 Hours) Online Bid Submission last Date on 12.04.2024 up to 1500 Hours Offline Bid Submission last Date on 12.04.2024 up to 1500 Hours Online Bid Opening Date on 12.04.2024 at 1530 Hours Rs. 10000.00 per package (non-refundable) only in form of Demand Draft in favour of concerned Executive Engineer

Concerned office of Superintending Engineer on 28.03.2024 from 1100 Hours

नशे से बनानी दूरी है, क्योंकि परिवार जरूरी है

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

Place, date and time of Pre-Bid Meeting

PR- 19082 (R W D) 2023-24

Engineer-in-Chief-cum-**Additional Commissioner** -cum-Special Secretary, RWD, Patna.

Globally, carbon

regulation driven by the

desire to make it stricter

Removals-

compliance markets are growing

tighter - it's quite rare to have a

system for carbon markets. There are two

broad types—the regulated market and the

voluntary market. A lot of popular attention

goes to the voluntary market but in reality,

this is tiny compared to the regulated or

compliance markets. These are programs

where governments set mandatory obli-

gations to limit pollution and create a

market for pollution permits - these

markets are about a trillion dollars a year

now and cover a quarter of global emissions.

The voluntary markets are about two billion.

Compliance markets have been growing

worldwide. Sometimes, they've worked in

fits and starts but they have performed much

better than expected at driving down emis-

sions at lower costs than anticipated. This has

triggered reforms, strengthening these mar-

kets over time. Globally, these are growing

tighter - it's quite rare to have a regulation

driven by the desire to make it stricter. Such

well-designed markets are a powerful tool

now for increasing global climate ambition.

Q. There are also concerns around green-

washing taking place via carbon trading

A. Most of those are about voluntary

markets, the much smaller component where

companies voluntarily pledge to take climate

action. There are views that some might be

justifying slower action in terms of reducing

theiremissionsorusinglowerqualitycredits

that don't really have an impact. There are

many quality challenges with carbon credits,

both in terms of their supply standards or how

they are generated. There has also been a lack

of best practices in the kinds of claims comp-

anies make when using these credits with regard to being climate-friendly, net zero, etc.

These concerns are real — and because

of all this scrutiny in part, this year is see-

ing several initiatives starting to address

these problems. There is an effort to develop

industry-wide quality standards, to govern

which credits are considered good, direct

investments into developing better-quality

credits with new technologies and monitor-

ing systems and increase attention to the

The problems are being addressed — it's

not always easy to rigorously quantify such

benefits, especially with small-scale projects.

But part of the solution is ultimately moving

away from a piecemeal voluntary project-

by-project approach and having much more

standardisation, especially through govern-

ment regulations and larger-scale programs

which can cover sizeable regions and create

bigger-scale incentives. This is a jurisdiction-

al approach to carbon markets—it could be

a very important environmental solution.

claims that companies can make.

schemes – how you do analyse these?

'Regulated carbon markets are worth a trillion dollars a year and cover 25% of global emissions - they are raising climate ambition worldwide'

Ruben Lubowski is Adjunct Professor of International and Public Affairs at Columbia University. Speaking to **Srijana Mitra Das**, he discusses economic strategies underpinning environmental action:

PRICES OF STANDARDISED CARBON CREDIT

CONTRACTS, 2021-2023



Q. What is the core of your research?

A. I'm an environmental economist. My work focuses on policies that create incentives and mobilise finance to tackle climate

20

change, protect forests and restore natural ecosystems as part of climate solutions.



Q. Which aspects of the economics of land-use change are becoming key as the environmental crisis grows?

A. It is self-evident, yet remarkable to what extent land-use decisions respond to economic incentives - when the prices of agricultural commodities increase, people plant more crops. When the prices of timber and forest products rise, people shift to planting and tending more trees. This shows there is a role for policies and incentives to move the needle in terms of the choices farmers make. The data shows us how this plays out worldwide. It's also striking how large the reaction can be—this creates a significant opportunity for welldesigned policy to make a difference.

The flipside is, policies which don't take this into account can potentially create unintended consequences in terms of impacts on land-use patterns and nature.

Q. Given this backdrop, which policies have successfully managed land-use change?

powerful reason to think of land-use change as a climate solution. Just in the past year, the Brazilian government has reduced deforestation in the Amazon by over 50% —this has made Brazil a leader in reducing climate-related emissions. No other country even comes close in terms of having such a large and rapid impact. This is due to governmentpolicies, law enforcement, agricultural credit programs and carbon market-related incentives. People often think the main focus

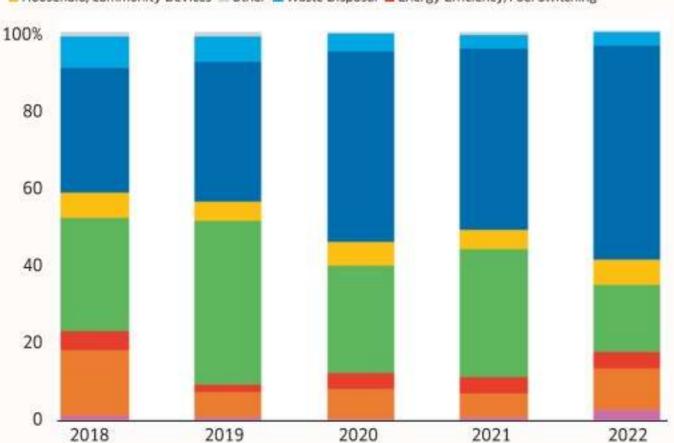
A. A recent example also gives us a

of climate action is tackling energy and the industrial sector — that is certainly key but

15 Avoidance Renewable Energy 10 CORSIA Eligible

PERCENTAGE OF TOTAL ISSUANCE BY PROJECT **CATEGORY AND YEAR**

■ Agriculture ■ Chemical Processes/Industrial Manufacturing ■ Renewable Energy ■ Forestry & Land Use ■ Household/Community Devices ■ Other ■ Waste Disposal ■ Energy Efficiency/Fuel Switching



—— All Data Courtesy: World Bank, 2023. 'State and Trends of Carbon Pricing 2023'. Washington, D.C. ——

Given Due Credit: From encouraging nature-based solutions to avoiding more emissions, carbon credits are tools to reduce environmental degradation – new trends show companies trying to better their chemical and manufacturing impacts

land-use change is not a sideshow. As Brazil shows us, good land management is actually what's working best right now. I've also worked for the US Department of

In the past year, the Brazilian government reduced deforestation in the Amazon by over 50% – this has made Brazil a leader in reducing climate-related emissions. No other country comes close in having such a large and rapid impact. People think climate action means mainly tackling energy and the industrial sector - Brazil shows good land management is actually what's working best right now

Agriculture — since the mid-1980s, the US has run the world's biggest payment program for environmental services. As this is in the agricultural context, it's not often thought of as an environmental program but the Conservation Reserve Program (CRP) essentially pays farmers not to farm in areas of high environmental value. Farmers bid to participate in this and it's mobilised over two billion dollars a year to successfully protect and restore different crop areas.

Q. How do you evaluate international carbon emissions trading schemes today?

A. Importantly, there isn't one single global

Hamas Delegation Leaves Cairo, No **Gaza Truce Deal Yet**

Talks to continue next week; terror group says Israel 'thwarting' efforts

Cairo: A Hamas delegation left Cairo on Thursday, but will continue with Gaza ceasefire talks until an agreement is reached with Israel, the Palestinian group said in a statement, with a Hamas official blaming Israel for the lack of progress.

"Hamas's delegation left Cairo this morning for consultation with the leadership of the movement, with negotiations and efforts continuing to stop the aggression, return the displaced and bring in relief aid to our people," the Hamas statement said.

But senior Hamas official, Sami Abu Zuhri, said Israel had been "thwarting" efforts to conclude a ceasefire deal mediated by Qatar and Egypt during four days of talks hosted by Cairo.

Abu Zuhri told Reuters that Israel was rejecting Hamas's demands to end its offensive in the enclave, withdraw its forces, and ensure freedom of entry for aid and the return of displaced people.

There was no immediate comment from Israel.

Negotiators from Hamas, Qatar and Egypt — but not Israel — have tried this week to secure a 40-day ceasefire in time for the Muslim fasting month of Ramadan, which begins early next week.

The deal presented to Hamas would free some of the hostages it still holds following the Oct. 7 attack. Palestinian prisoners held in Israel would also be released. Hamas pledged to continue the Cairo

talks, but officials in the Palestinian militant group said a ceasefire must be in place before hostages are freed, Israeli forces must leave Gaza and all Gazans must be able to return to homes they have fled.

A source had earlier said Israel was staying away from the Cairo talks because Hamas refused to provide a list of hostages who are still alive.

Hamas says this is impossible without a ceasefire as hostages are scattered across the war zone. Reuters



Posters in Tel Aviv urge government to bring back hostages Reuters

Indian Navy Evacuates Ship After First Civilian Fatalities in Houthi Attack

London: India's navy evacuated all 20 crew from a stricken vessel



warship. Reuters

three seafarers (two from Filipino nationals, and one Vietnamese) in the first civilian fatalities from the Yemeni group's campaign against the key shipping route. The militants fired a missile at the Barbadosflagged, Greek-operated True Confidence on Wednesday. The owners said all 20 crew and three armed guards on board were taken to hospital in Djibouti in the Horn of Africa by an Indian

Improving Demand: China's Trade Data for Jan-Feb Beats Estimates

Hong Kong: China's exports and im- COVID-19 pandemic, as it grapples ports for the first two months of the year beat estimates, an indication that demand may be improving as Beijing attempts to speed up its econo-

mic recovery.

Exports in January-February grew 7.1% from a year earlier, according to customs data released on Thursday, up from a 2.3% rise in December. Imports rose 3.5%, compared to 0.2% growth in December. The trade surplus was \$125 billion.

The world's second-largest economy has struggled to bounce back after the with weaker demand globally and a slump in its property sector that is weighing on growth.

Though China usually releases trade data monthly, the data for the first two months of the year are combined to avoid distortions from the weeklong Lunar New Year holidays, when many businesses and factories are closed.

Manufacturing activity in China has also contracted for five consecutive months, according to an official purchasing managers' index.

The PMI has fallen for much of the past year: AP



US secretary of state Antony Blinken receives the NATO ratification documents from Swedish PM Ulf Kristersson in Washington on Thursday AFP

Sweden Joins NATO; Group's **Nordic Expansion Now Complete**

Sweden became the 32nd member of North Atlantic Treat Organization (NATO), completing the defense alliance's historic enlargement into the Nordic region, nearly two years after Russia's invasion of Ukraine prompted the membership bid.

Prime Minister Ulf Kristersson handed Sweden's accession document to Secretary of State Antony Blinken at the US State Department on Thursday, marking its formal entry into the alliance. The country's flag will be raised over the NATO's headquarters in Brussels on Monday.

"We will live up to the high expectations from all NATO allies," Kristersson said. "We will share burdens, responsibilities and risks with other allies." Sweden's addition comes 11 months after Finland completed its accession, despite the nations submitting a joint bid. "Good things come to those who wait," Blinken said. "None of this was easy, none of this was obvious. It's taken nearly two years of tireless diplomacy." Having Sweden and Finland in the alliance cements NA-TO's position in the Baltic Sea and allows it to better defend the Baltic nations. Bloomberg

Epic Battle: EU Set to Quiz **Apple Over Game Shutout**

nalties.

ropean Union regulators over acting out music streaming rivals. cusations it barred Epic Games from opening its own app store for iPhone customers in Europe the latest twist in a

two companies. Epic said that Apple had terminated its developer account on Wednesday, preventing the gaming company from bringing Fortnite and the Epic Games Storeto Apple's iOS devices in the EU. Epic chief executive officer, Tim Sweeney, accused Apple of viola-

full effect Thursday. The move increases the prospect of another fractious legal battle between Apple and Brussels regulators, leading to the threat of heavy penalty, just days after the company was slapped with a £1.8 bil-

ting the EU's sweeping new Digi-

tal Markets Act rules, which take

Apple will face questions from Eu- lion (\$2 billion) EU fine for shut-An EU commission spokesperson confirmed it had requested further explanations from Apple

concerning its conduct with

Epic's game developer account

long-running fight between the under the bloc's DMA. The new regulation will force the likes of Alphabet's Google Search, Apple's App Store, Amazon-.com's marketplace and Meta Platforms's Facebook to heed a strict list of do's and don'ts - or face the threat of significant pe-

> Fines for violating these rules can be as much as 10% of a company's total annual worldwide revenue, and 20% for firms that repeatedly flout the rules. The commission also said that it was examining whether Apple's behavior may have fallen foul of other digital rules over transparency with business users. Bloomberg



Von der Woman: EU's Leading Group Backs Prez Ursula for Another Term

an Commission President Ursula von der Leyen on Thursday won the backing of the EU's leading political group, the centreright European People's Party, to head the bloc's powerful executive for another five years. The only candidate in the party's ballot, von der Leven listed the war in Ukraine, the crisis in Gaza destarise of China as key challenges party caucus in Bucharest. "Our for the 27-nation European peaceful and united Europe is be-

Crossword



Views expressed are personal

me, (Russi-

an President Vladimir) Putin's history and hijack our future. They are spreading hate from be-

althy grou- by populists, by nationalists, by ping of 450 demagogues." Von der Leyen million peo- won with 400 votes in favour and 89 against, an EPP official said, as U2 song "Beautiful Day" blasted

from the speakers. The backing comes ahead of an friends are trying to rewrite our EU-wide election in June that will lead to the appointment of a new slate of top EU officials bilising the Middle East, and the hind their keyboards," she told a including the head of the Brussels-based Commission.

8915

ACROSS

- 6 Top role for a woman of habit? (6,8) 9 Question over strange number re-
- quired to hold a meeting (6)
- 10 Petty Officer and companion better 20 Support increased for an evergreen without coat and small bag (8)
- 11 Ally I'd so misrepresented as untrustworthy (8)
- 15 Like a driver, say, close to here minded by a local authority? (2,4)

quality (6)

- 17 Top journalist describing some
- caps? (6) 19 Theologian altered names around
- rear of chapel (6)
- 22 Backing for food and German eatery lately in wine growing region (8) 13 Heartfelt request has an attractive 24 Tower-like structures only recreat-

shrub (4.4)

ed in Portugal and Sweden (6) 26 Stronger pupils put in order breakaway factions (8,6)

DOWN

- 1 Place where you might see
- slugs left behind? (10,4) 2 Arouse controversy (4)
- 3 Appear lately marginalised? That's fitting (6)
- 4 Watch pace set at work around back of plant (8) 5 Reduced statement of beliefs in
- native American language (4) 7 Provide drink before work (6) 8 Son insults head improperly, showing conduct difficult to
- accept (14) 12 Some local eccentrics in Italian
- 14 It might stoke heat in a card game (5)

city (5)

- 16 Consider regular characters in group with awkward inmate (8) 18 Greek detective, right, of a
- more dull disposition (6) 21 Person found among a lot of
- actors in pranks (6) 23 Manner of walking in entrance
- to field, we're told (4)

25 Vocal line supported by upstanding couple (4)

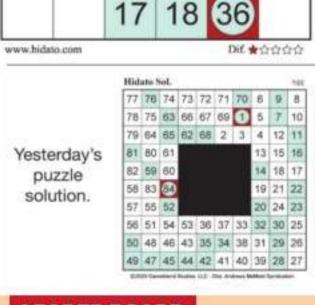
SOLUTION TO No. 8914: ACROSS: 1 Interjection. 8 Letting. 9 Genteel. 11 Curate's egg. 12 Daze. 14 Complied. 16 Mottle. 17 Raj. 19 Run-ins. 21 Barbecue. 24 Albi. 25 Brake light. 27 Taken in. 28 Thinner. 29 Even-handedly. DOWN: 1 Interim. 2 Triathlons. 3 Register. 4 Engage. 5 Tuna. 6 Overact. 7 Blackcurrant 10 Lie detectors. 13 Pot-bellied.

15 Dab. 18 Jacketed. 20 Nabo-

26 Anon.

kov. 22 Cogency. 23 Brenda. ©The Daily Mail





DATO	7 LITTLE WORDS
THE RESERVE OF THE PARTY OF THE	The state of the s
vapna	Prudvi Jenu
ngaluru	Bengaluru
dharamana	Abjishek Sinha
ne	Mumbai



ET will carry the names of winners for to 79 01 01 01 74 with your name and city.

Hidato and 7 Little Words every day. Please whatsapp your solutions for both

SMALLER DIGITAL COS COULD BE KEPT OUT OF AMBIT

New Antitrust Law may Cover Big Tech with 10% India Ops

Govil committee likely to submit report for ex-ante framework to corp affairs and finance ministries soon

Banikinkar.P @timesgroup.com

New Delhi: India could bring Big Tech companies under the ambit of the proposed digital competition law if they have 10% of their global user base or business transactions in the country, people aware of the details told ET. This is aimed at addressing potential antitrust concerns teria, ET has learnt. However, smaller Trump 2.0 to Threaten involving systemically important digi-digital firms will be kept outside the new tal intermediaries, they said.

A high-level panel set up last year under corporate affairs secretary Manoj Govil is firming up its report and may include this suggestion among other recommendations. The report will form the basis of the new digital competition law, they said.

Deliberations are also on to bring those digital firms that have a turnover of more than ₹2,000 crore in India under the law even if they don't meet the other cri- Other Stipulations → 10

Finding a Fix New law to address concerns on Absence of Abuse of | M&As dominant involving platform big tech | neutrality Search engine bias of apps, Undue hold over digital data Unfair Deep Unfair discounting conditions | by platforms | policy

regime so that innovation isn't stifled. These large entities, both foreign and domestic, will have to abide by a set of "commandments" or dos and don'ts that will be prescribed under an ex-ante framework of the law to address potential abuse of dominance or other antitrust concerns in the digital technology space, sa-

id the people cited above.

H-1B Plans of Tech Cos

The possibility of a second Trump administration has raised concerns over the revival of the anti-immigration agenda in the US, even as the tech industry is already ringing alarm bells about the H-1B visa fee hikes. Annapurna Roy reports. >> 16

LIQUIDITY CRUNCH LOOMS

Banks May Turn Wary of Lending to NBFCs after RBI Cracks Whip



Finance firms would moderate loan disbursals as they look to boost internal control systems after RBI ordered curbs on two high-

margin – but potentially risky – business lines: Gold loans and securities financing. This would make banks conservative while lending to NBFCs, leaving the latter with insufficient liquidity for onward lending, reports Sangita Mehta. >> 10

OFFERS MADE FOR 7 OTHERS Govt's NARCL Wins

Bids for 6 Bad Loans with ₹17,000-cr Debt



Government-backed National Asset Reconstruction Company of India emerged as the winning bidder for six distressed accounts

with outstanding debt of over ₹17,000 crore that banks have put on the block in the last three months, reports Sangita Mehta. NARCL has offered ₹2,331 crore for the loans, said people with knowledge of the matter. ▶▶ 10

DATA-SHARING RULES TIGHTENED

Monitor End Use of Funds for Biz Credit Cards: RBI to Banks



The RBI directed lenders Thursday to establish a mechanism to monitor the end use of funds for busi-

ness credit cards and prohibited them from sharing customers' data with outsourcing partners. This is in the context of RBI clamping down on unregulated co-branded partners accessing customer transaction data for their own business purposes. >> 9





Boardroom Boys' Club Only 5% of CEOs are Women

Cos talk up diversity but boards stay stubbornly male with needle barely moving in 6 yrs: Survey

Rica.Bhattacharyya@timesgroup.com

Mumbai: Despite a drive by many com- ral years to cover the ground." panies in India to improve the representation of women in top management and boardrooms, numbers show gender parity is still elusive.

Data from Deloitte Global Boardroom Program's Women in the Boardroom report, shared exclusively with ET, show that only 5.1% of the CEOs in the 400 listed companies on the MSCI

index analysed are women — with the conscious biases needle hardly moving from 3.4% in 2018. are women compared with 4.5% in 2018.

cluding independent directors and execuboard seats (23.3% in 2023), according to ring they are board-ready."

the report. The 400 companies analysed

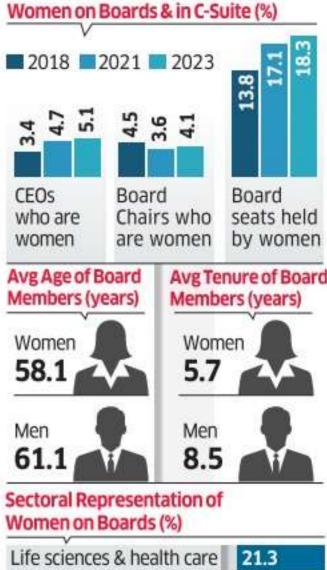
have a total of 524 women directors. "There is a need for conscious effort from companies to build a strong pipeline of women in leadership roles," said Deloitte South Asia chairperson Shefali Goradia. "Companies have to look beyond experience and look at the different skillsets that senior women in leadership positions bring to the board table. Unless there is positive affirmative action from organisations, it will take seve-

If this rate of change was to hold steady, it's unlikely that gender parity on boards will be reached before 2038 — and India may take much longer.

Top officials attributed the poor representation of women on Indian boards to a combination of factors such as lack of a leadership pipeline as well as stereotypes and various un-

THE ECONOMIC TIMES

"Women in leadership isn't just about Data shows about 4.1% of board chairs equality; it's a strategic imperative for success," said Aditya Puri, veteran ban-Overall, board seats held by women—in- ker and senior advisor to Deloitte India. "To elevate our businesses and to truly tive directors - are at 18.3% (13.8% in reflect the diverse tapestry of today's so-2018), lower than the global average of wo- ciety, we must actively cultivate and emmen holding less than one-quarter of the power women with diverse skills, ensu-



20.5

Technology and telecom Consumer business Manufacturing Financial services

19.7 17.4 16.9

Source: DELOITTE

Job Gains

India registered significant improvements in employment parameters for women last year, according to official data. However, getting to the top remained an uphill task. Ishaan Gera takes a look:

JOB CONDITIONS IMPROVE FOR WOMEN Unemployment rate declines to its 10 lowest level of 3% 0 Labour force participation crosses 40% for first time

WOMEN AGED 15 YEARS AND ABOVE (%)

Labour force participation rate Unemployment rate

2022

professional and degrees find technical jobs employment **RATIO OF FEMALE WORKERS** TO MALE WORKERS (%) Professionals and Women with technical workers advanced degrees 49.4 47.3

MORE FIND JOBS IN PROFESSIONAL

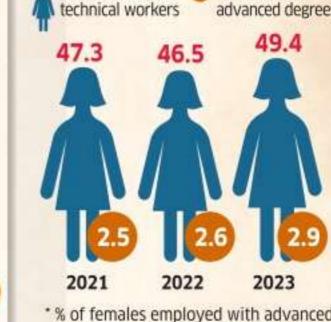
More women

with advanced

AND TECHNICAL WORK

Proportion rises |

to near 50% in



degrees among the total employed

BUT FEWER WOMEN IN SENIOR ROLES

2023

Proportion of women in senior positions lowest in 3 yrs

2021

PROPORTION OF WOMEN LEGISLATORS, SENIOR OFFICIALS AND MANAGERS (%) Urban Overall Rural

22.5 17.6 20.0 2021 Decline higher 19.5 18.6 19.0 2022 in urban areas 15.4 14.4 2023 13.8 than rural



BEYOND TOKENISM

India Inc, Here's a Case for Making Room for Women

It's time to move to some form of proportional representation

Kiran.Somvanshi@timesgroup.com

ET Intelligence Group: Thanks to the requirement to have one woman director, 98% of companies listed on the NSE have a female board member compared with 35% in FY14, before the mandate came into effect in 2015. The number of women directors in NSE-listed companies has also increased to 3,611 from 638 at the end of FY14, according to data from Prime Database. However, over the years, the minimum of 'one woman independent director' has mostly been construed as the maximum need for women on the board, ir-

respective of size. This is seen on boards of leading companies such as L&T (21 directors), Jagran Prakashan (18), Coal India, LIC and Muthoot Finance (15 each) or Havells India and Page Industries (14 each). A study published in Harvard Business Review in 2006 had recommended three or more women direc-

OF LISTED COS

HAVE 3 OR

tors to drive change. According to researchers Alison M Konrad and Vicki W Kramer, solo women on boards feel isolated and marginalised. Adding a second helps reduce isolation but the two may be perceived as a separate group and could find they have to be careful

MORE WOMEN not to appear to be conspiring. A DIRECTORS clear shift occurs when boards have three or more women. At that critical mass, women tend to be regarded by other members not as 'female directors' but simply as fellow directors.

In India, 267 companies or 12% of those listed have three or more women directors on their boards. Companies such as Godrej Consumer Products, Apollo Hospitals, Colgate Palmolive, Asian Paints and Piramal Enterprises are some of the leading ones having more than four women on their boards. Globally, the mandate is not number based but proportion based. For instance, countries such as Norway, France, Iceland and Spain have a mandate of having women occupy at least 40% of board seats in public companies. In the UK, it is now mandatory that women should make up at least 40% of the board.

As India Inc's one woman director mandate completes a decade, it's probably time to shift to some form of proportional representation in line with the global trend.

Cos Think Out of the Chocolate Box

Personalisation, sustainability emerge as big gifting themes this Women's Day

Brinda.Sarkar@timesgroup.com

Bengaluru: Chocolates and cupcakes have become passé. This International Women's Day — celebrated on March 8 organisations are thinking outside the box as they look to recognise the contributions and achievements of their female employees.

Gifting firms told ET that companies are moving away from generic and stereotypical gifts like those cited above and

focusing more on health and wellness products, personalised desk items and gluten-free and organic snacking options.

FNP, Loopify, Xoxoday and others have also seen a rise in companies placing orders for Women's Day hampers. Hampers on average range from ₹1,200 to ₹2,000, going up to ₹3,000 in some cases.



Gifting brand FNP has seen an almost doubling of Women's Day-pelated

VARANI SAHU



orders since last year, driven primarily by consumer and tech companies as well as pharmaceutical firms. "Women's Day is becoming an important date in the corporate calendar; we start receiving enquiries three-four months in advance," said Meeta Gutgutia, cofounder of FNP. "This year, we've seen an uptick for products like aroma diffusers, essential oils, , personalised stationery, as well as

for self-care and grooming items." Loopify has seen a fourfold jump in orders since last year for Women's Day hampers. A major chunk of this is being driven by the automobile and technology sectors, said Hemal Gathani, cofounder of the Mumbai-based gifting firm.

"Sustainability is also a buzzword this year. One of the hampers we curated uses different materials like cork, used rubber tyres and bamboo to drive the message about sustainability," said Gathani. Companies are also looking at products useful for women employees on the go. Gifting companies say there is a growing recognition of the contributions and achievements of women, and companies are becoming more aware of the need to celebrate and acknowledge their efforts.