



Sudha Murty Nominated to RS

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'Dragon Ball' Creator Toriyama Dead at 68

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PURE POLITICS

ITAT Junks Cong Plea for Stay on I-T Action; Party to Move HC

Congress has decided to move the Delhi HC early next week, challenging the Income Tax Appellate Tribunal (ITAT) order Friday dismissing its plea for a stay on the I-T Department's lien on its bank accounts. The party was also seeking a stay on a ₹210 crore tax demand for 2018-19. >> 2

Dibrugarh Prison's Superintendent Arrested Under UAPA

Assam Police has arrested Nipen Das, superintendent of Central Jail, Dibrugarh, under UAPA in connection with objectionable material found in the cell of Waris Punjab De chief Amritpal Singh and his nine associates, who are lodged there. Bikash Singh reports. >> 2

CBI Files Chargesheet Against 19 in Russia Human Trafficking Case

The CBI has filed a case against 19 entities, including four private visa consultancy firms, for alleged involvement in a countrywide human trafficking network, targeting youths with lucrative job offers abroad and forcing many of them to fight in the Russia-Ukraine war. >> 3

Inside story

Share of Women SUV Buyers Jumps 4.5x as Big Cars Catch Their Fancy

More women are taking the wheel of SUVs, once considered the domain of men, contributing to sales surge. The share of women SUV buyers has climbed 4.5 times from five years ago amid a growing preference for such vehicles. >> 5

Liquidity Boost: RBI may Allow \$5B Sell-Buy Swap to Mature on Monday

The Reserve Bank would opt to let a \$5-billion forex sell-buy swap operation mature on March 11, said market sources. The move is expected to release more than ₹40,000 crore worth of rupee liquidity into the banking system. >> 4

Panel to Look into Data Quality Issues

India may soon form a panel for a comprehensive review of statistical systems, which have been criticised for poor survey methodology and delayed releases, reports Ishaan Gera. This comes after a review meet by the PMO. >> 9

Fine on Cos' Global Turnover to Stay: CCI

The CCI has rejected stakeholders' plea opposing the new framework for antitrust activities where the maximum fine would be linked to the global turnover of a firm. >> 9

AS GOLD LOANS RISE AMID RALLY IN PRICE OF YELLOW METAL...

PSU Banks Ordered to Test Purity of Gold Loan Book

Finmin wants lenders to review processes, check for evergreening

Sangita.Mehta @timesgroup.com

Mumbai: The finance ministry ordered state-run banks to review gold loan processes amid fears about risky debt given a rally in prices of the metal, said people familiar with the matter. The worry is that the surge led to lenders giving top-up loans over existing debt, said people familiar with the matter.

In a February 27 letter to all PSU bank chiefs, the department of financial services (DFS), part of the finance ministry, has asked banks to review every gold loan account since January 1, 2022, as

Checks & Balances

Banks asked to review every gold loan account in last two years (Jan 2022-2024)

Told to assess collateral value, analyse collection charges

Letter sent to all state-run bank chiefs on Feb 27

FINMIN SAYS IT HAS NOTICED INSTANCES OF NON-COMPLIANCE, HENCE THE DIRECTIVE

sees the collateral value, analyse collection charges and check if there has been any evergreening. The concern comes amid a 17% rise in gold loans on a year-on-year basis and a 16.6% rally in the yellow metal's prices. Loans against gold jewellery stood at ₹1,01,934 crore as of January 26 and gold prices have touched a

high of ₹65,140 per 10 grams on March 5. The finance ministry stated that it had noticed instances of non-compliance regarding the gold loan portfolio and had hence issued the directive. Concerns have been raised "regarding the disbursement of gold loans without requisite gold collateral, anomalies observed in

collection of fees and of interest applied to the gold-loan accounts and closure of the account either on the same day or within a few days of disbursement, at times by repayment in cash," the finance ministry said in the letter, which ET has reviewed.

Letter Sent Before RBI Order on IIFL >> 13

Bank loans against gold jewellery

as of Jan 26, up 17.4% y-o-y

Gold prices hit ₹65,140 per 10 gm on March 5, up 16.6% y-o-y

FPIs Quizzed on 'Loans' for Trading

I-T dept asks foreign funds to share information on lenders and nature of agreement with them

Overseas funds told to also give details of sources of their lenders' funds

EXPERTS SAY

Taxman may be tracing any links between FPIs with Indian cos & promoters

Eye on round-tripping of Indian funds into FPIs via debt route

Conducting a 'substance' test for tax breaks

Sugata.Ghosh @timesgroup.com

Mumbai: Several foreign portfolio investors (FPIs) have been asked by the Indian tax office on whether they have borrowed money to trade on stock exchanges. It's unclear why the information was sought, but the Income Tax (I-T) department has directed these offshore funds to disclose the identities of the lenders, the latter's source of money, and the nature of agreement between the two parties.

The move to fish out such information could well be to trace any possible and indirect links between overseas portfolio managers with Indian companies and promoters, feel some of the tax and finance professionals. "Interest paid by a non-resident

lender to a non-resident borrower can also be taxed in India if the debt is used for a 'business' in India. But, this doesn't happen in the case of FPIs," said Rajesh Gandhi, partner, Deloitte India.

'No Clarity on Tax Implications' >> 13

IN LIGHT OF PARALLEL PROBES BY STATE GST AGENCIES CBIC Working to Curb Duplicate Notices

CBIC is working to weed out duplicate notices to businesses and individuals for offences already being probed by state GST authorities. Anuradha Shukla reports. >> 9

FOOD-DELIVERY PLATFORM BUCKS TREND

US Fund Jacks up Swiggy Valuation to \$12.1 billion

Baron Capital raises fair value of its holding for third quarter in a row

Our Bureau

New Delhi: A fund managed by US-based asset manager Baron Capital Group has marked up the fair value of food-delivery platform Swiggy to \$12.1 billion, 13% higher than the \$10.7 billion valuation at which the Bengaluru-based firm last raised funds in 2022.

Baron Capital, which participated in the \$700 million funding round in January 2022, has raised the fair value of its holding in Swiggy for the third straight quarter. The latest valuation was ascribed to Swiggy as of December 31, 2023, as per US Securities and Exchange Commission filings. This reflects an optimistic view of the company's prospects, contrasting with the successive reduction in valuations at other Indian start-



tups such as Ola Cabs, Meesho and Byju's by investors including Fidelity BlackRock and Vanguard. As of December 31, the asset manager's fund held a stake worth \$87.2 million in Swiggy's parent company Bundl Technologies, up 17% from \$74.4 million a quarter ago.

Not the Only Investor to Mark up Value >> 13

M&A Thresholds for CCI Nod Raised

The ministry of corporate affairs on Friday increased the asset and turnover thresholds for M&As that would require the approval of the antitrust regulator. >> 9

Price of Cooking Gas Reduced by ₹100

Cooking gas will be cheaper by ₹100 per refill, Prime Minister Narendra Modi said on Friday. Refilling a 14.2 kg cylinder will now cost ₹803 in Delhi. >> 7

In India's Semicon Moment, Spotlight on Talent

Govt push puts industry on growth path, fuelling demand for professionals

Sreeradha D Basu & Brinda Sarkar

Bengaluru: India's burgeoning semiconductor sector is facing a surge in demand for talent, fuelled by new invest-

ments and the government's ambitious plan to transform the country into a chip manufacturing hub. The government recently approved \$15 billion worth of investments into the sector including from the Tata group and US-based

Micron Technology. There is demand for 40,000-50,000 employees across job roles in 2024, a 25-30% increase over last year, says staffing company Randstad. The sector is expected to see more than 800,000 to 1 million job open-

ings over the next five years. "The demand for talent in the sector has reached an all-time high to build infrastructure, industrial parks, testing systems and R&D (research and development)," said Yeshab Giri, chief commercial officer, operational talent solutions, Randstad India. There is increased hiring for entry and middle-level employees in locations like Gujarat, Bengaluru, Telangana, Tamil Nadu, and Assam for roles like sales, field application engineer, equipment service engineer, and purchase managers.



Talent Shortage a Hurdle >> 13

'GOOD STARTING POINT' TO BOOST INNOVATION

GPU Access to Power Up India's AI Play: Experts

AI Mission will help startups make in India and for the world, say tech investors

Annappurna Roy & Suraksha P

New Delhi | Bengaluru: India's ambitious plan to enable access to 10,000 graphic processing units (GPUs) that are deemed essential for the creation of artificial intelligence-based applications and models is a "good starting point" as it strives to stay apace with global leaders in the rapidly evolving area of AI innovation, top investors and technologists said.

The ₹10,372-crore Artificial Intelligence (AI) Mission, announced on Thursday, will operate on a public-private partnership model. It will extend GPUs as a digital public infrastructure that can offer AI-as-a-service. This will provide Indian companies with their own computing hardware — a scarce resource globally — allowing them to create more AI applications and arming the country to compete better with the likes of the US, China and the UK which are ahead in the race to dominate the sunrise sector.

"The government's AI mission is incredibly exciting for India and its vibrant startup ecosystem. In-

Eye on AI

AI Mission
10,000 GPU cluster, accessible as a service to startups, researchers
India Dataset Platform
to create data repository

Innovation centre to develop foundational & domain models

Investments in AI startups during 2013-2022: \$250b US

\$700m Cumulative funding for over 100 Generative AI startups in last 3 yrs: Nasscom

vesting in 10,000 GPUs and making them available to researchers and innovators will make a huge difference as we aim to build (India) the AI application capital of the world," Rajan Anandan, managing director, Peak XV Partners, told ET adding that it will provide critical building blocks that AI startups can leverage to "build in India, for India and for the world".

Unlocking Funding >> 13

AIRWAVES WORTH ₹96,317 CR ON SALE

Next Spectrum Auction on May 20

India's next spectrum auction will get underway on May 20 when the government will put around 10,523.15 MHz of 5G airwaves worth ₹96,317 crore in eight key bands on sale. DoT Friday issued the notice inviting application. >> 5

मोदी सरकार — की गारंटी — नये भारत की नई खादी

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

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I AM DISAPPOINTED BUT NOT SURPRISED: PARTY LAWYER VIVEK TANKHA

Cong to Move HC Against ITAT Rejection of Plea

Opposition party was also seeking a stay on I-T department's demand of ₹210 crore

Our Political Bureau

New Delhi: Congress has decided to move the Delhi High Court early next week, challenging the Income Tax Appellate Tribunal (ITAT) order on Friday dismissing the party's plea for a stay on the Income Tax Department's lien on its bank accounts.

Congress was also seeking a stay on the department's demand of ₹210 crore against alleged tax liabilities and penalties for the year 2018-19. Congress had argued that the I-T department's action amounted to hurting its financial requirements during the upcoming Lok Sabha elections.

Dismissal of its plea and the subsequent rejection of party lawyer Vivek Tankha's request to keep the ITAT order in abeyance for 10 days to enable the party to file an

KHARGE INVITING INDIA BLOC LEADERS FOR THE GATHERING

Nyay Yatra to Culminate with Mumbai Rally

NEW DELHI: Rahul Gandhi-led Bharat Jodo Nyay Yatra will culminate in Mumbai on March 17 with a rally to which Congress chief Mallikarjun Kharge is inviting INDIA bloc leaders, the party announced on Friday. Congress general secretary (organisation) KC Venugopal said the party is in election mode and on an aggressive campaign path. "Rahul Gandhi (is) undertaking the Bharat Jodo Nyay Yatra, which is in Gujarat... The yatra will end on March 17 in Mumbai with a mammoth rally and Congress president Kharge is writing to all INDIA bloc partners to invite them to attend that rally," he said at a press conference in the national capital. The yatra entered Gujarat from neighbouring Rajasthan on Thursday. The 6,700-kilometre Manipur-to-Mumbai yatra will pass through seven Gujarat districts — Dahod, Panchmahal, Chhota Udepur, Bharuch, Tapi, Surat and Navsari — before entering Maharashtra at Navagam on the evening of Sunday. The yatra aims at highlighting the message of "nyay (justice)" while having interactions with common people along the way. —PTI

appeal in the high court have disappointed Congress.

"I am disappointed but not surprised by the rejection of our plea. My plea has been to give us an interim stay against the deposit of 20% of the total liability and I had cited various cases to show it has been the normal practice. Yet, our plea has been rejected. Now we will move the

Delhi High Court when it opens on Monday. We also hope no more funds will be taken away from the Congress accounts (by the tax department) before that," Tankha told ET.

Recently, Congress had alleged that on the I-T department's instructions, more than ₹60 crore had been withdrawn from party accounts against the lien. Congress has been alleging

that the I-T department's move was part of the ruling establishment's vendetta politics against Opposition parties. Congress has been raising funds through crowd-funding and has launched campaigns in this regard, ahead of Lok Sabha polls. The party has said that its funds collected through crowdfunding have also been frozen by the tax authorities.

DISCUSSIONS WITHIN NDA

Consultations Between BJP, TDP in Final Stage

BJP, TDP & Jana Sena have reached a deal to contest LS, assembly elections together

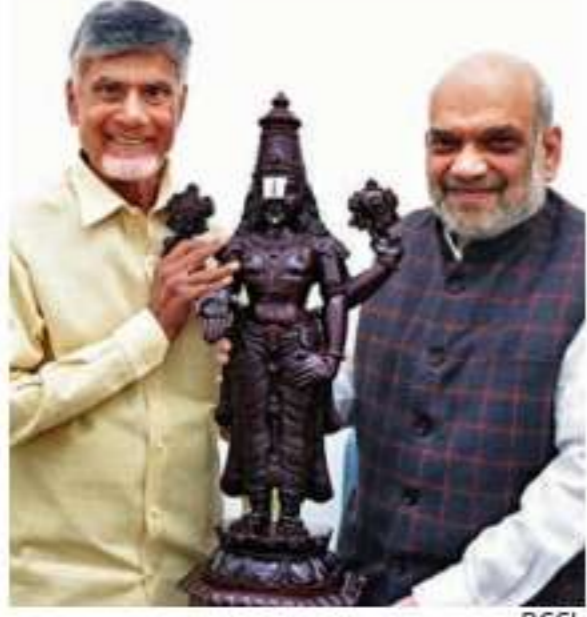
Kumar.Anshuman @timesgroup.com

New Delhi: BJP, TDP and Jana Sena have reached an agreement to contest the upcoming Lok Sabha and assembly elections together in Andhra Pradesh. Last-minute seat negotiations are currently underway between BJP and TDP.

After meeting Union home minister Amit Shah on Thursday, TDP leader Chandrababu Naidu is still in New Delhi to meet Shah one more time to seal the deal between the three parties — BJP, TDP and Jana Sena. As per sources, BJP is eyeing seven Lok Sabha seats in the state and more than 20 seats in the assembly. While TDP might agree to give seven LS seats, it may want to give lesser assembly seats to BJP.

"Primarily, we have agreed to contest the upcoming polls together. TDP will become part of NDA. Right now, seat sharing and other modalities are being worked out. One meeting between our leader Chandrababu Naidu and home minister Amit Shah has already happened. There are certain remaining issues which will be sorted out in the second meeting on Friday evening," TDP MP K Ravindra Kumar told ET.

Naidu was supposed to return to Vijayawada on Friday afternoon. However, he was asked to wait for another meeting with Shah. As per sources, the seats BJP is demanding for the Lok Sabha are Araku, Hindupur, Tirupati, Rajampet, Rajahmundry, Narasapuram and Visakhapatnam. In the first meeting, TDP offered four seats to BJP including Tirupati, Araku, Rajahmundry and Rajampet. TDP had lost Visakhapatnam in 2019 by merely 4,400 votes and the party thinks that it has a fair chance of winning that seat. In 2014, BJP was the runner-up in the Tirupati Lok Sabha trailing by 37,000 votes. BJP state leaders believe that party is most likely to win this seat if it goes in alliance with the TDP. The alliance will be announced once the parties reach a final agreement on the numbers of seats to be contested by each party.



BCCL



Alliance will be announced once parties reach a final agreement on the numbers of seats to be contested by each

Maharashtra Ruling Front Talks Stalled

Eknath Shinde's Shiv Sena retorts to BJP leader Fadnavis' magnanimity remark

Krishna.Kumar @timesgroup.com

Mumbai: Seat-sharing talks between BJP and Shiv Sena has hit a hurdle, with chief minister Eknath Shinde's party taking exception to his deputy Devendra Fadnavis' remark that the Sena was in power due to BJP's magnanimity. Shiv Sena spokesperson Sanjay Shirsat retorted that if Shinde had not rebelled against Uddhav Thackeray, BJP would have remained in Opposition.

"They do have 105 MLAs and because of that he became the chief minister. However, it is also true that if Eknath Shinde had not rebelled, the 105 MLAs would have remained in Opposition. They came to power because of Shinde," Shirsat said in Mumbai on Friday. "One has to see from both angles: Because of Shinde, they are in power; because of them, Shinde is in power. We are in an alliance. If the government runs with the cooperation of the two parties, it will be good," Shirsat said. Fadnavis had on Thursday said that BJP had 115 MLAs yet made Eknath Shinde the chief minister. Fadnavis' remark was in response to Shiv Sena leader Ramdas Kadam's claim that BJP was trying to bully Sena and wanted to contest more Lok Sabha seats at its expense. The friction between the two parties



FILE PHOTO

has come to the fore after BJP offered just 8 Lok Sabha seats to Sena. The deal would mean BJP contesting at least four seats represented by Shiv Sena MPs. Ajit Pawar's Nationalist Congress Party is also miffed that it has been offered just 3 seats. The leadership of the three parties are likely to meet in New Delhi to resolve seat-sharing issues. Sanjay Shirsat validated Uddhav Thackeray's claim that BJP leader Amit Shah had 'gone back on his word' on sharing power for 2.5 years in the state. "Yes, it is true! There was an agreement on sharing power for 2.5 years each. BJP was to have its chief minister for the first 2.5 years and Shiv Sena for the second half. However, Uddhav Thackeray joined hands with NCP and Congress as he was offered a five-year tenure," Shirsat said. His comment, though not charitable to Thackeray, is significant as BJP leadership, including Amit Shah, have denied that there was such a deal.



GETTING READY

ECI, MHA Discuss Deployment of Central Forces for LS Elections

Officials from Ministry of Railways also part of deliberations for movement of forces

Our Political Bureau

New Delhi: The Election Commission of India on Friday held a meeting with the Ministry of Home Affairs to take stock of security requirements for the upcoming Lok Sabha elections.

Chief election commissioner Rajiv Kumar and election commissioner Arun Goel held a meeting with Union home secretary Ajay Bhalla to discuss deployment of central forces for the general elections. It is gathered that officials from the Ministry of Railways were also part of the deliberations in order to plan smooth movement of central forces across the country.

The discussions come just ahead of the commission members' visit to Jammu & Kashmir next week. The deliberations will help in scheduling Lok Sabha and assembly polls in the Union Territory. Kumar and Goel are scheduled to visit Jammu and Kashmir on March 12-13.

ECI has earlier written to Union home ministry seeking deployment of around 3,400 companies of paramilitary forces for election-related duties, such as area dominance, confidence-building measures and guarding EVMs, strongrooms and counting centres. Maximum deployment of 920 CAPF (Central Armed Police Forces) companies is for West Bengal, followed by 635 for Jammu and Kashmir

ECI has earlier written to Union home ministry seeking deployment of around 3,400 companies of paramilitary forces for election-related duties, such as area dominance, confidence-building measures and guarding EVMs, strongrooms and counting centres. Maximum deployment of 920 CAPF (Central Armed Police Forces) companies is for West Bengal, followed by 635 for Jammu and Kashmir, where Lok Sabha elections will be held for the first time after abrogation of Article 370 and delimitation of constituencies.

A FIRST SINCE 1996

Two-member ECI in Saddle As Countdown for LS Polls Starts

Central government yet to appoint election commissioner even as model code of conduct around the corner

Anubhuti.Vishnoi @timesgroup.com



1999, 2009 SCENARIO

In 1999 and 2009 LS polls, members retired amid elections, leaving ECI with 2 members

New Delhi: Unless the Centre appoints a new Election Commissioner within the next few days, 2024 is likely to be the first Lok Sabha election since 1996 when the poll panel will announce and conduct general elections steered by a two-member commission instead of the customary three-member one. The Election Commission of India (ECI) has been a multi-member body since the 1990s and has conducted eight Lok Sabha elections in such a format.

Only in two cases, that is during the 1999 and 2009 Lok Sabha polls, was the three-member ECI rendered short by one member, due to members' retirement in the middle of the election cycle.

However, the 2024 Lok Sabha case is different as Election Commissioner Anup Pandey retired well before the election cycle began (on February 15), leaving a vacancy in the poll panel. This has left chief election commissioner Rajiv Kumar in the saddle with a single election commissioner Arun Goel as he headed to the 18th Lok Sabha election.

While the Centre has initiated the committee-run process for the appointment of a new election commissioner as per the new law on these appointments, there is no word yet on the final decision.

The window for appointing a new EC is fast shrinking with the poll panel ready to announce the Lok Sabha election schedule following which the model code of conduct (MCC) will come into effect. MCC rulebooks require major government appointments only after prior clearance from ECI.

Appointment of a new EC by an incumbent government amid the model code of conduct and in fact even now, just days ahead of the election announcement, is certain to draw strong political and public attention. Also, experts point out that while the law provides for a three-member poll panel, it is not mandated by the law that there must necessarily be a three-member commission for conducting an election. Two Lok Sabha polls were, in fact, conducted with a two-member commission on account of retirements.

During the 2009 Lok Sabha election cycle, the then CEC N Gopalaswami retired amid the election cycle. He announced the poll schedule on March 2, 2009, and retired on April 20, 2009 when the first phase of the Lok Sabha polls was completed, and the second phase was set to take off. Navin Chawla took over from Gopalaswami in

the middle of the poll cycle, as per prior announcement by the government before the model code came into effect. So, the remaining part of the Lok Sabha polls was held with a two-member commission — Chawla as CEC and SY Quaraishi as election commissioner.

The 13th Lok Sabha elections of 1999 also saw a similar situation when MS Gill was CEC along with two election Commissioners GVG Krishnamurthy and JM Lyngdoh. Krishnamurthy retired amid the Lok Sabha polls, just three days before the last phase of polling, leaving the commission a two-member one.

ECI was a single member body, with the CEC alone, from 1950 when it was set up and until 1989 when the incumbent government amended the law to make it a multi-member body with two ECs in addition to the CEC. The law was struck down in court soon after but a three-member commission was back in place from 1993 when MS Gill and GVG Krishnamurthy were appointed election commissioners with TN Seshan as CEC.

ANOTHER DATE SC to Hear on Monday SBI's Plea on Bonds

NEW DELHI: A five-judge Constitution bench of Supreme Court will hear on March 11 an application filed by the State Bank of India (SBI) seeking extension of time till June 30 to disclose details of each electoral bond encashed by political parties before the scheme was scrapped last month. —PTI

Dibrugarh Jail's Superintendent Arrested Under UAPA

For objectionable material found in cell of Waris Punjab De chief Amritpal Singh and his associates; source of these items under investigation



Assam Police personnel arrest Dibrugarh Central Jail superintendent Nipen Das under Unlawful Activities (Prevention) Act on Friday. —PTI

Bikash.Singh@timesgroup.com

Guwahati: Assam Police on Friday arrested Nipen Das, superintendent of Dibrugarh Central Jail, in connection with objectionable material found in the cell of Waris Punjab De chief Amritpal Singh and his nine associates, who are lodged in the jail. It was observed that there were lapses in security inside the jail where the NSA detainees are lodged. Dibrugarh additional superintendent of police (crime) Sibal Agarwal said Das was arrested under Section 13(1)(b) of the Unlawful Activities (Prevention) Act and

Section 75 of Assam Prisons Act. **Objectionable material, including mobiles and spy cameras, were recovered from the jail. Das was arrested on the basis of a case registered in connection with the incident.**

The other associates of Singh who were booked under NSA are Daljeet Singh Kalsi, Papalpreet Singh, Kulwant Singh Dhaliwal, Varinder Singh Johal, Gurmeet Singh, Bukkanwala, Harjit Singh, Bhagwant Singh, Basant Singh and Gurinderpal Singh Aujla. Assam Director General of Police GP Singh had said on February 21 that Punjab Police and Punjab government were informed about the unauthorised activities inside the

NSA cell at Dibrugarh Jail.

A search operation led to the recovery of numerous unauthorised items, and the source of these items is currently under investigation. Upon receiving information on these activities, additional CCTV cameras were installed in the public area of the NSA Block.

Singh said: "We had written to the jail authorities to instal additional CCTV cameras. Once the CCTV footage was analysed, it was found that they were using unauthorised items. Those were recovered during the search. We are analysing it and filed a case. Investigation is on." "The Punjab government and the

state police have been informed as the detainees are here under the instruction of the Punjab Police," he said.

Singh stated in X recently, "...Inputs received confirmed unauthorised activities, based on which the jail staff searched the premises of NSA Cell early this morning, leading to recovery of smartphone with SIM, keypad phone, TV remote with keyboard, spy-cam pen, pen drives, bluetooth headphone and speakers and smart watch which were lawfully seized by jail staff. Source of these unauthorised articles and mode of induction is being ascertained. Further lawful action is being taken and steps taken to prevent recurrence."

Poliloquy R PRASAD



Iss college mein padhna hai toh inquilab bolna hoga!

AGREEMENT WITH CONGRESS YET TO BE CLINCHED

DMK Finalises Seat-sharing Deal with Allies VCK, MDMK

Our Political Bureau

Bengaluru: Tamil Nadu's ruling DMK on Friday finalised seat-sharing agreements with allies VCK and MDMK, repeating its 2019 deal. However, the party, which is a part of the Opposition INDIA bloc, is yet to clinch a pact with Congress.

MDMK was allocated one seat that will be announced later, said party founder Vaiko. DMK had allotted a Lok Sabha seat and one Rajya Sabha seat to MDMK during the 2019 elections. VCK will contest from two reserved constituencies — Chidambaram

PACT DONE



DMK has finalised seat-sharing deals with CPI (M), CPI, IUML & KMDK, besides MDMK & VCK

nominees from around 15 seats in Karnataka, Kerala and Telangana, said Thirumavalavan.

The agreements with DMK president and chief minister MK Stalin were sealed at the ruling party headquarters, Anna Arivalayam said. While VCK had been seeking three seats, including a general category one, it settled for two, said Thirumavalavan.

DMK has so far finalised seat-sharing deals with allies CPI (M), CPI, IUML and KMDK, besides MDMK and VCK. The party's Secular Progressive Alliance in Tamil Nadu had won 38 out of the 40 Lok Sabha seats in 2019, losing Puducherry.

VENUGOPAL, THAROOR, BAGHEL, DK SURESH ALSO NAMED

Rahul in Cong First List of 39 LS Candidates

Our Political Bureau

New Delhi | Bengaluru | Guwahati: Congress has released its first list of 39 Lok Sabha candidates, which included Rahul Gandhi from his sitting Wayanad constituency in Kerala, AICC general secretary (organisation) KC Venugopal from Alappuzha and former CM Bhupesh Baghel from Rajnandgaon in Chhattisgarh. The formal decision on Gandhi contesting from Amethi will be taken when the central election committee takes up the party's probable list for Uttar Pradesh later. Rahul seeking re-election from the safe seat Wayanad shows his disinclination to fight from the old Amethi seat without taking an electoral insurance from the Kerala seat, where Gandhi-led Congress' main rival BJP is just a marginal player.

The first list has 24 candidates from the OBC-SC-ST minority segments, 15 from the general category. While 12 are below the 50 age bracket, eight are from the 50-60 age group. It includes many sitting MPs.

The first list included 14 of the 15 Congress sitting MPs from Kerala, including Shashi Tharoor, who will now seek his fourth consecutive term from Thiruvananthapuram. Venugopal, currently representing Rajasthan in the Rajya Sabha as the leadership had persuaded him not to seek re-election from Alappuzha in 2019 due to his pre-occupation with organisational matters, now returns to his home constituency, with the Gandhis' clearance, to try and wrest it from the CPI-M. It also means that Congress is ready to sacrifice a RS seat from Rajasthan if Venugopal wrests Alappuzha. After Kerala Congress veteran, the late K Ka-

runakaran's daughter, Padmaja Venugopal joined BJP, Congress benched the sitting MP of Thrissur (the political home pitch of the Karunakaran family) TN Prathapan and brought in his place Karunakaran's son and former PCC chief K Muralidharan, who is currently MP of Vadakara. Youth Congress leader and sitting MLA Shafi Parambil is fielded as party nominee from Vadakara against former state health minister K K Shylaja of CPI-M. Kerala PCC president K Sudhakaran has been renominated to defend his sitting seat of Kannur.

AICC has renominated the party's lone sitting LS MP DK Suresh, brother of Karnataka PCC chief cum deputy CM DK Shivakumar, from Bengaluru Rural. The party has fielded SP Muddahanume Gowda from his old Tumakuru seat. He recently did a 'ghar wapsi' after foraying into BJP. In

Shivamogga, Geetha Shivarajkumar, daughter of the former Congress CM Bangarappa will be taking on BJP stalwart BS Yediyurappa's son BY Raghavendra (BJP). Bangarappa's family hails from Shivamogga district, but she came third contesting as JDS candidate in Shivamogga seat in 2014. In Haveri, Congress is fielding Anand Swamy Gada Devara Math to take on BJP's likely candidate Basavaraj Bommai, the former CM.

Congress has fielded sitting MP from Shillong Vincent H Pala while MLA from Gambogre, Saleng A Sangma, is fielded from Tura seat. Former MLA Ashish Kumar Saha, Tripura unit chief of Congress, is fielded from Tripura West seat. In Nagaland's lone LS seat, Nagaland Pradesh Congress Committee chief S Supongmeren Jamir is the candidate. In Sikkim, Gopal Chettri is the candidate.

TARGETING YOUTHS WITH JOB OFFERS & FORCING MANY TO FIGHT IN RUSSIA'S WAR AGAINST UKRAINE

Human Trafficking Network: CBI Files Case Against 19 Entities/individuals

Four private consultancy firms and 15 agents/human traffickers booked, including a Russian national

Our Political Bureau

New Delhi: The Central Bureau of Investigation (CBI) has registered a case against 19 entities for alleged involvement in a countrywide human trafficking network, targeting youths with lucrative job offers abroad and forcing many to fight in the Russia-Ukraine war.

Amongst the 19 chargesheeted entities, there are four private visa consultancy firms and 15 agents/human traffickers, including a resident of Russia named Christina, according to the CBI's First Information Report (FIR). ET has seen a copy of the FIR. Some of the alleged human traffickers booked are residents of Tamil Nadu, Kerala, Maharashtra, and Haryana. The CBI alleged that the accused "themselves and through their agents trafficked Indian nationals to Russia on the pretext of getting jobs related to the Russian army, security guards, helper, better life, job, and education, and a huge amount was charged from these per-



CBI FIR SAYS

Some victims were grievously injured after being deployed at front bases in Russia-Ukraine war zone against their wishes

sons illegally". They "are duping Indian students/citizens for admission in dubious private universities in Russia instead of government/public known universities by offering them free discounted visa extensions, fee structure etc and thereafter they are left at the mercy of visa agents and college authorities", the FIR said. "On re-

ceiving Russia, passports of these Indian nationals were taken/snatched by agents in Russia. They were being trained in combat roles and provided with Russian army uniform and batches," it alleged. Thereafter, "these Indian nationals are/were being deployed at front bases in Russia-Ukraine war zone against their wishes and put their lives in gra-

ve danger," the agency said. "It has been ascertained that some human trafficking victims were also grievously injured in the war zone," it added.

The FIR has been registered on charges of criminal conspiracy, cheating and trafficking of persons under relevant sections of the Indian Penal Code.

The CBI said the network of these human trafficking agents is "spread over several states across India". The agency had on Thursday carried out simultaneous searches at around 13 locations in Delhi, Thiruvananthapuram, Mumbai, Ambala, Chandigarh, Madurai and Chennai. It had seized over ₹50 lakh in cash, incriminating documents and electronic records like laptops, mobiles, CCTV footage, etc.

The agency has also detained certain suspects for questioning. So far around 35 instances of victims sent abroad have been established.

The agency is in the process of establishing the identity of more victims, people aware of the said matter said.

AFTER COORDINATED JOINT SEARCH OPERATION

Manipur: Abducted Army JCO Rescued Within Hours

Army officer was on leave when he was taken from his home in Thoubal dist

Bikash.Singh@timesgroup.com

Guwahati: A Junior Commissioned Officer (JCO) of the Indian Army, who was abducted from his home in Manipur's Thoubal district on Friday by unknown miscreants, was rescued by security forces in the evening.

Defence sources said army columns launched a coordinated joint search operation for JCO Kongsam Kheda Singh. "The synergised efforts of the security forces resulted in the JCO being safely rescued at 6:30 pm. The JCO is currently at Waikhong Police Station (near Kakching) in Thoubal district. Manipur Police is investigating the incident," they said.

A senior police officer who did not want to be named told ET, "The reason for abduction is not known yet. The JCO was on leave when he was abducted."

Police added, "Some miscreants entered his home in Churangpat Mamang Leikai village at around 9 am today and the officer was forced to get inside a vehicle."



REPRESENTATIONAL PHOTO

POLICE PROBE ON

Singh was brought safely to Waikhong Police Station. Manipur Police is investigating the incident: Officials

Though the cause of the abduction is not known, reports suggest that it was an extortion case as his family had received such

threats in the past, officials said. Recently, an Additional Superintendent of Police from Manipur Police was attacked in his house in Imphal city on February 27. Following the incident, police commandos of Manipur laid down their arms in protest in Imphal and other areas.

Manipur has witnessed unprecedented violence since May 3, 2023, after the 'Tribal Solidarity March' was called to oppose the demand for inclusion of the Meitei community in the Scheduled Tribe category.

MYANMAR NATIONALS DEPORTED Deportation of the first batch of Myanmar nationals has begun, with seven of them already flown from the Imphal International Airport to the border town Moren on Friday. Chief minister N Biren Singh stated on X, "First batch of Myanmar nationals who entered India illegally deported today. Although India is not signatory to the 1951 Refugee Convention, it has given shelter & aid to those fleeing the crisis in Myanmar on humanitarian grounds with a systematic approach".

PROBE INTO SANDESHKHALI CASE

CBI Begins its Investigation, Searches Sheikh's Residence

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Kolkata: The Central Bureau of Investigation (CBI) has started investigations at suspended Trinamool Congress leader Sheikh Shahjan's residence in Sandeshkhali on Friday in connection with the attack on ED officials on January 5. The CBI had taken over the probe-related documents and the custody of Shahjan Sheikh from the state agency



CID on Wednesday following a Calcutta High Court order.

A CBI team, accompanied by CFSL experts and central forces, visited Sheikh's house and started a probe and collected evidence from his house and from Akunchipara locality, where a mob had assembled on the day of the attack, people in the know said. Two mobile phones which were retrieved, are under the CBI scanner. The search operations continued for more than 16 hours and the house was sealed

after the completion of the search. After the preliminary investigation, the CBI said: "Several incriminating documents and material exhibits have been seized during the searches." Another CBI team visited the market in Sandeshkhali, which is also owned by the former Trinamool leader, and his fishery business office which is adjacent to it, sources told ET. Meanwhile, Sheikh is being interrogated in the presence of the officials who were injured in the attack on January 5. He was taken to the central government-run ESI hospital on Friday for medical check-up.

Cafe Blast: Two Detained, Including Cloth Merchant

Press Trust of India

Bengaluru: A cloth merchant from Kaul Bazaar in Ballari district in Karnataka and a PFI cadre have been detained by the NIA and Central Crime Branch in their joint investigation of the March 1 blast at the Rameshwaram Cafe here, sources said on Friday.

The teams suspect that one of the two detainees, who was an active member of the banned Popular Front of India (PFI), was part of the plot. On March 1, a man walked into the cafe and set down

with a bag carrying an improvised explosive device fitted in it, which had a timer set for an hour, police said, adding that the blast that took place an hour later, injuring 10 people. The NIA has offered a reward of ₹10 lakh to find the suspect, whose image was captured on CCTV.

Meanwhile, the Rameshwaram Cafe, which was shut since the incident, reopened on Friday, with much fanfare and tightened security measures. The cafe was reopened at 6 pm but it will be thrown open to the public from Saturday.

AMID RISING TAIWAN STRAIT TENSIONS

Stability and Growth Need to be Our Common Objective: Jaishankar

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New Delhi: External affairs minister S Jaishankar on Friday stressed the need for global stability, suggesting that the last thing that the world needs to see is "any kind of disturbance, a statement that came amid increasing tensions in the Taiwan Strait in the wake of growing Chinese aggression.



S Jaishankar at commemorative lecture of 'Nikkei Forum' on Friday in Tokyo - AP/PTI

GLOBAL SOUTH '125 countries placed their trust in India, not China that skipped two meetings last year to listen to their concerns'

Jaishankar's remarks came in response to a question during an interaction at the Nikkei Forum in Japan. He was in Tokyo on a three-day visit. Explaining India's response to a Taiwan contingency as a partner of Japan, Jaishankar said, "Today, the state of the world is very disturbed. We are seeing conflicts. We saw Covid. There are very big economic issues which are below the surface. The last thing that the world needs to see is any kind of disturbance, you know, at this moment. How to strengthen the stability and the growth and development of the world should be a common objective."

Jaishankar was also asked whether India would impose sanctions in the event of a "Taiwan contingency" if Russia and North Korea took part in Chinese aggression. "By and large it has not been India's foreign policy method really to do the sanctions issue," he said and underlined that sanctions are often rooted in Western or G7 approaches, questioning their efficacy and broader impact. "The only time when we strongly advocated for sanctions was against South Africa during the apartheid period. At that time, most of the developed countries did not want to impose sanctions," he said. "It's a big debate... Do sanctions really work? What is the cost? What is the cost to people who

apply sanctions? ...Not every country in the world thinks that this is the immediate, right, and effective way of conveying what you want to convey."

Barring for Quad, Jaishankar said, "The fact is that of the Quad members, two of them have treaty relationships with the third. India, in many ways, is an outlier. But my case is that between 2008 and 2017, India's bilateral relationship with the United States, with Japan and with Australia has changed so drastically that a Quad arrangement has become both viable and sustainable."

Highlighting India's leadership of the global south, Jaishankar recalled that the 125 countries of the platform placed their trust in India and not in China that skipped the two meetings convened by India last year to listen to their concerns. "On a lot of issues, these countries feel for each other. The feeling has been intensified by Covid because many countries felt that they were the last in the line to get the vaccine. They even felt at the time when India became G20 president that their concerns were not even on the agenda of the G20," he said.

TO BOOST DEFENCE AT CHINA BORDER

Sela Tunnel to Give Edge to Troops with Faster Response Time



A view of the Sela Tunnel, which will be inaugurated by Prime Minister Narendra Modi on Saturday - ANI

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Guwahati: Boosting India's defences against an increasingly aggressive China, the crucial Sela Tunnel, to be inaugurated by PM Narendra Modi on Saturday, will lead to a faster response time for the armed forces to threats on the Line of Actual Control. The fall of Sela pass was a turning point in the 1962 war that helped the People's Liberation Army thwart defences in Arunachal and move deep into Tezpur in Assam.

An official said that the tunnel, stretching through the Sela-Charbela ridge and constructed with the New Austrian Tunneling Method, will be the world's longest bi-lane tunnel at an altitude of 13,000 feet. Connecting Tezpur to Tawang, the tunnel will enable all-weather connectivity to the Tawang region. It has been excavated below the 4,200-metre

Sela Pass which is often closed due to snowfall and landslides. The tunnel will reduce the journey for troops to reach contested border points in Tawang tremendously. Officials said that Sela tunnel is like Zojiila in Kashmir: Connectivity of Tawang to rest of AP is through Sela. China often claims Tawang as part of its territory, naming it as larger Tibet.

Modi laid the foundation stone of the project in February 2019. The tunnel has two parts and was constructed at a cost of ₹825 crore. The total length of the project, including the tunnels, is 8,780 km approach road and link roads is around 12 km. Of the two, the first is a single-tube tunnel of 980 metres in length, and the second is 1.5 km long with an escape tube for emergencies.

Apart from the tunnel inauguration, Modi will lay the foundation stone for around 20 development projects at a function at Baisakhi in West Kameng district before returning to Assam.



SI Suspended for 'Kicking' Namazis on Delhi Road

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New Delhi: Spain has said that its submarine, in contention for a ₹43,000 crore procurement order by the Indian Navy, has been declared technically compliant and will be ready for trials in a few months.

Speaking to ET, Amparo Valcarce, Spain's Secretary of State for Defence said that there is also keen interest to work together in producing ammunition and missiles and several areas of cooperation have been identified.

In the first official word on the progress in the P 751 submarine contest to supply six boats to the Navy that will be built in India, Valcarce said that a joint bid by L&T and Navantia (Spain) is soon moving to the trials stage. "We have been advised that the technical offer has been assessed as compliant. The next step is to undertake trials of the Air Independent Propulsion System of the offered design. L&T and Navantia are working to commence the trials in a few months," Valcarce said.

Spain's Navantia is in contention with Germany's ThyssenKrupp Marine Systems (TKMS) for the mega Navy contract that involves significant transfer of technology to the Indian construction partner. TKMS has chosen Mazagon Dock-

yards Limited (MDL) as its partner and is expected to undergo trials in the coming weeks. The secretary's statement has brought clarity that Navantia, fully-owned by the Spanish government, will also be in a position to go for trials, despite speculation that the submarine may not be ready to demonstrate the all-important AIP that gives it the ability to stay underwater for weeks, a key requirement of the Indian Navy. During her visit to the capital, Valcarce met senior government officials, including Defence Secretary Giridhar Aramane and reaffirmed that Spain is willing to meet all technology transfer requirements. "The Spanish government fully supports the project, which includes military materiel export clearances. We perceive India as a very relevant player for ensuring stability in the Indo-Pacific," she said. The Secretary added that Navantia is looking to participate in an upcoming tender for construction of Landing Platform Docks that are required by the Navy and will work with an Indian partner to make them locally.



Valcare met senior govt officials & reaffirmed that Spain is willing to meet all tech requirements.

Caught in Crossfire, Shehbaz Sharif Faces an Uphill Task Ahead



Avinash Mohanany

Irrespective of the misgivings that have emerged over the legitimacy of the newly formed government in Pakistan, the countries that influence the country's geo-strategic policies have congratulated Shehbaz Sharif on becoming prime minister.

Congratulating Shehbaz, Chinese President Xi Jinping stressed the need for both countries to work together in all fields, particularly building jointly an upgraded version of China Pakistan Economic Corridor.

The US ambassador to Pakistan, Donald Blome, wrote on X (formerly Twitter), that he is looking forward to working with the government and the people of Pakistan. However, before accepting the results, the US had to coin a new term of elections being "clearly competitive" to sidestep the rigging allega-

tions. The US has also taken note of Prime Minister Narendra Modi's congratulatory message to Shehbaz Sharif. While answering an obviously pre-determined question, Matthew Miller, the US State Department spokesperson, said, "We would welcome productive and peaceful talks between India and Pakistan, but the pace, scope and character of any dialogue is a matter for India and Pakistan to determine."

But the crucial question is how much policy space is the Pakistan army willing to concede to the Shehbaz government to deal with the growing geo-strategic challenges in the region and the situation that the country is facing on the economic and internal security fronts? Right now, Sharif is caught in the crossfire between the army and incarcerated former prime minister Imran Khan.

Conveying a stern warning to Imran and his backers, the army chief, Asim Munir, while addressing corps commanders on March 5, reiterated that "planners, instigators, abettors and perpetrators and desecrators" of monuments of "martyrs" and military installations on

May 9 last year would certainly be brought to justice.

He deplored all those who were maligning and levelling unsubstantiated charges against the army on social media for interference in the electoral process.

The army would continue using numerous cases against Khan and

lacked popular support. Sharif's niece, Maryam Nawaz, who has taken over as the chief minister of the most populous province of Punjab, is in a similar predicament.

Sharif got a taste of what was in store for him on the very first day of his election as prime minister in the parliament on March 3. A shaky

The most difficult challenge that the new government would be facing will be the political fallout of the agreement that Pakistan is trying to negotiate with the International Monetary Fund (IMF) for extended fund facility.

As always, the IMF will push for more liberalisation, deregulation and

NOT AN EASY ROAD

Crucial question is how much space is army willing to concede to deal with the growing geo-strategic challenges



AFP

his supporters to deal with him and his narrative firmly. At the same time, it would like the new government to fight the battle against Khan and his party, Pakistan Tehreek-e-Insaf (PTI), inside Parliament and Punjab Assembly, and on the streets of Pakistan. Not an easy task for Sharif, given the fact that he

privatisation of the economy, which invariably hits the masses hard. Already, the people are suffering from a back breaking inflation of 32%, with essential commodities like wheat flour and sugar registering a spike. With the month of fasting (Ramazan) round the corner, tempers may already be running high.

Inside Adiala jail in Rawalpindi, Khan is said to be getting impatient to get out and confront the new government and its backers in the army. He even wrote a letter to the IMF that it should not agree to a programme without auditing the recently held elections.

It is now about a month since elections were held, but he continues to be ignored by the army. Through his legislators and supporters, he is leaving no stone unturned to paralyse the functioning of the new government in parliament and on the streets.

Therefore, the main task before the new government is to smoothen the impact of the IMF's conditionalities-like rise in utility prices, ending subsidies, increasing tax collection and freeing rupee from control on the common man.

One way to do this would be open trade with India and import essential commodities, particularly food and medicines, to address the issue of shortages and price spikes. Such occasions may become frequent due to climate change induced crop failures.

Bilateral trade would also be beneficial for farmers of states like Pun-

jab, Haryana and Himachal, as this new market would be easily accessible, and they would get remunerative prices for their produce. But it would happen only when Asim Munir also adopts the "Bajwa doctrine" of giving high importance to geo-economic interests of Pakistan. For that, Pakistan's army will have to keep Kashmir on the back burner.

From the statement of Matthew Miller, it becomes clear that the US and other friendly countries like the UAE would be gently nudging the two countries towards a cooperative relationship once elections are over in India. It may be noted that mediation by the UAE has ensured that the truce on the international border and the line of control in Jammu and Kashmir in February 2021 was still holding.

But before any bold steps are taken, Khan will have to be either tamed or taken on board. Otherwise, it could boomerang badly both on the army and the Sharif government, creating huge political turmoil in the country.

(The writer is a former Intelligence Bureau officer who served in Pakistan)

HOPE OF political continuity, capex pickup, likely interest rate cuts driving investors to equity MF Mutual Fund Inflows Swell for 35th Consecutive Month in Feb

Our Bureau

Mumbai: India's gross domestic product isn't the only metric firing on all cylinders. Mutual funds investing in stocks are doing even better, stretching the run of net inflows for the 35th consecutive month to this February, illustrating the financialisation of savings in every nook and corner in the country. At ₹26,866 crore, February inflows dwarfed those in January by 23%, as monthly contributions through systematic investment plans (SIPs) rose to a record high of ₹19,186 crore. In January, SIPs netted ₹18,838 crore.

Expectations of political continuity, higher reforms in the coming years, a pickup in capex cycle and likely cut in interest rates later this year, are driving investors to equity mutual funds, taking total assets under management to ₹54.52 lakh crore, higher than the previous month's ₹52.59 lakh crore.

"Investors continue to be positive on the Indian economy. They are using any sharp dips to add lump sum money," says Manish Mehta, national head - sales, Kotak Mutual Fund.

Equity MF Flows



Debt funds saw net inflows of ₹63,808 crore, as investors added ₹83,642 crore in liquid funds where returns are in the range of 7% and there is low credit risk, and they could use this money to move to equities in case of a correction.

"After fulfilling the advance tax payments in December 2023, corporates had likely directed excess investible money in liquid funds for a short period, thereby leading to huge inflows in the last two months," said Nehal Meshram, senior analyst - manager

research, Morningstar Investment Research.

Within equities, all categories barring focused funds received positive flows during the month. Thematic/sectoral fund, saw the highest inflows of ₹11,263 crore primarily due to the new fund offer (NFO) of SBI Energy Opportunities Fund that collected ₹6,700 crore. Flows into small-cap funds moderated with these schemes getting ₹2,922 crore compared to January's ₹3,257 crore.

"While gross purchases in the small-cap category continued to be robust over the month, the redemptions in small-cap category were the third largest among the equity categories possibly due to investors opting to book profits on the back of a sharp uptick in the performance of this category," said Melvyn Santarita, analyst, Morningstar Investment Research India.

Multicap funds that invest in a mix of mid, small and large-cap stocks saw inflows of ₹2,414 crore while flexi-cap funds added ₹2,613 crore. Large-cap funds, a category ignored by investors as they earned lower returns than mid and small-cap funds, saw inflows of ₹921 crore. Large and Midcap fund categories too saw inflows of ₹3,156 crore aided by two NFOs, while focused funds saw outflows of ₹533 crore.

In the hybrid space, arbitrage funds continue to attract investors as rich investors find them a superior alternative to liquid and ultra short-term debt funds, since they are taxed as equity funds and have no credit risk. Arbitrage funds saw inflows of ₹11,508 crore followed by multi asset funds with flows of ₹4,043 crore.

Midcap Cos: An Independent Board will be Rewarded by Mkt

ET By Invite

SAIBAL GHOSH

The midcap stocks on an average have run-up by over 30% in the last 3 years, almost double the rate of large-cap stocks. At the current valuation, the market is not just pricing in next year's earnings growth, but an earnings growth cycle for the next 3 to 5 years. Valuations of some of these stocks have now reached a level that no margin of error is left. Such rich valuations are fully pricing in two lesser-understood soft aspects: 1) An adequate level of corporate governance standards, and 2) Good board quality to guide management on a sustainable growth path.

The independence of the board is perhaps the most discussed subject in this regard. Independence is an essential ex-ante governance mechanism to limit the self-serving behaviours of managers in a diffused shareholding structure. However, the board's competence also plays a very crucial role in the long-term sustainable growth of a company.

Answers to a couple of basic questions help in understanding the subject better. Why does a company appoint an independent board in the first place? If it is just for regulatory compliance, then it's a dead-weight



The pecuniary entitlement under the law is not significant as compared to downside legal risks for these independent directors. Competent candidates may join the board of a large and reputed company for social recognition and other concomitant benefits. However, it is not clear why such candidates would join a less-reputed mid-sized company with higher governance risks. But then, as investors, we sometimes come across surprising instances of competent candidates acting as good stewards on the board of some of these midcap companies. And such surprises are often rewarded handsomely by the market.

At the current juncture, these highly priced mid-cap companies need a large pool of quality candidates with an optimum balance of independence and competence to come forward to join their boards as directors — not to rock the boat, but to support the management in maintaining their premium valuations. In this regard, the recent CII guidelines on independent directors is a very welcome move. Serious market participants study the board closely to differentiate between companies that are doing the right things and companies that want to be seen as doing the right things, which eventually reflect in their respective stock prices.

The action in the foreign exchange forwards market also points to the expectation of the central bank taking dollar deliveries instead of opting to roll over the contract. "The market is awaiting what RBI would do on Monday — whether it would take delivery or roll the swap over. Market participants have been receiving premiums as they expect dollar shortage due to taking delivery. Near-term premiums have fallen by 30-40 basis points," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors.

Bankers said over the past couple of weeks, the RBI had also allowed some dollar inflows boosting rupee liquidity instead of 'sterilising' the inflows.

EASING LIQUIDITY

RBI may Allow \$5B Sell-Buy Swap to Mature on Monday, to Inject ₹40k cr

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Mumbai: The Reserve Bank of India may have shifted gears in its strategy to support banking system liquidity, with its actions in the foreign exchange market spurring large capital inflows. This is in addition to the central bank's regular repo operations aimed at ensuring that year-end tax outflows do not disrupt the money market.

Market sources said the RBI would opt to let a \$5-billion foreign exchange sell-buy swap operation mature on March 11, a move that is expected to release more than ₹40,000 crore worth of rupee liquidity into the banking system.

In the swap auction carried out on March 8, 2022, the RBI had accepted \$5.14 billion. In a 'sell-buy' swap operation, the RBI sells dollars immediately and contracts to buy them back at a future date. Sale of dollars by the RBI drains out rupees from the banking system while purchases of the greenback inject rupee liquidity.



March onwards due to corporate advance tax payments at the year-end, in addition to regular monthly outflows owing to GST payments. Addition to liquidity from the maturity of the RBI's swap operation would partly help ease the strain.

Forward market moves indicate RBI may take dollar deliveries instead of opting to roll over contracts

In 2022, liquidity in the banking system was at a huge surplus due to the overhang of Covid-era fund injections by the RBI. However, liquidity has been at a deficit over the last six months, based on banks' borrowings from the central bank. Banking system liquidity typically faces strain from mid-

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I Neha Aggarwal D/o, Subhash Chander Goel R/o 42 Kailash Hills have changed my name to Neha Goel.

I Pawan S/o Sh. Rajpal, R/o Village Baghu, Sonpat, In my 10th Market my name was wrongly written as Nitesh, which is wrong. My correct name is Pawan. In future, I should be known as Pawan in all activities.

I Sunita W/o, Babloo Sharma R/o Hno-11b, gali No-04, kundani Nagar, Laxmi Nagar-delhi-110092 have changed my name to Sunita Sharma.

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In a Nutshell

Varun Beverages to Expand its Capacity

NEW DELHI Varun Beverages, leading bottler of beverage major PepsiCo, is expanding its production capacities in the juices and value-added dairy products segments in 2024, according to the latest annual report of the company. Besides, Varun Beverages (VBL) is strengthening its distribution network & chilling infrastructure, which is essential to enhance presence in the existing and under-penetrated markets, its promoter & non-executive chairman Ravi Jaipuria told shareholders. Three markets of the Indian Sub-continent, India, Sri Lanka and Nepal, contributed 83% of its net revenues in 2023.

Sun Recalls 55k Bottles of Generic Drug in US

NEW DELHI Sun Pharma is recalling about 55,000 bottles of a generic medication to treat bowel disease in the American market, according to the US Food & Drug Administration (USFDA). As per the latest Enforcement Report by the US health regulator, New Jersey-based Sun Pharmaceutical Industries Inc, a unit of the Mumbai-headquartered drug major, is recalling 54,960 bottles of Mesalamine extended-release capsules in the American market. Mesalamine delayed-release capsules are indicated for the treatment of mild to moderate ulcerative colitis.

Supriya Life Looks to Double its Revenue

MUMBAI Pharma company Supriya Lifescience expects to double its revenue to ₹1,000 crore in the next three years by venturing into higher-margin earning niche segments next fiscal, a senior company executive has said. The city-based Active Pharmaceutical Ingredient (API) maker is expanding its product basket by entering the oral solid dosages (OSD), liquid inhalers and injectibles for which a new facility, with an investment of around ₹60 crore, is coming up at Ambarnath near the megapoles, its founder-chairman Satish Wagh told PFI. Apart from this, the company is expanding its existing product basket by adding six to seven molecules targeting anti-anxiety, anesthesia and anti-diabetes.

Delhi HC Dismisses Supertech Chief's Plea

NEW DELHI The Delhi High Court has dismissed a plea by R K Arora, the chairman and promoter of real estate major Supertech Group, seeking default bail in a money laundering case. The high court rejected Arora's contention that on the date of filing of the prosecution complaint (charge sheet) the investigation was incomplete as the chargesheet was not accompanied by FSL report and the ED had issued summons to another person in the case after filing the prosecution complaint. ED has already submitted the requisite documents for obtaining expert opinion from the Forensic Science Laboratory (FSL).

Loan Fraud: ED Attaches BSL's ₹367 crore Assets

NEW DELHI The Enforcement Directorate (ED) on Friday said it has attached immovable assets worth ₹367 crore in Delhi, Mumbai, Kolkata and some cities in Odisha as part of a money-laundering probe linked to an alleged bank-loan fraud against Bhushan Steel (BSL). A provisional order has been issued under the Prevention of Money Laundering Act (PMLA) to attach the assets that were held "in the name of benamidars/shell entities through dummy directors so as to conceal them and to ensure that they are out of the reach of law enforcement agencies," ED has said.

DoT Gears Up for Next Round of 5G Spectrum Auction on May 20

CALL CONNECT Issues paper outlining new rules & inviting applications from telecom players

Our Bureau

New Delhi: India's next spectrum auction will get underway on May 20 when the government will put around 10,523.15 MHz of 5G airwaves worth ₹96,317.6 crore in eight key bands on sale. The department of telecommunications (DoT) on Friday set the ball rolling for the next 5G spectrum sale by issuing the notice inviting application (NIA), which outlines the auction rules, seeking participation from the telecom firms.

Airwaves in the 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz bands will be put on sale. Premium 5G airwaves in the 700 MHz band, though, are not being auctioned this time around as supplies have run out.

The government has also decided against auctioning airwaves in the 600 MHz band in the upcoming sale, possibly because more studies need to be done to ensure there is no interference with satellite operations going forward. As per the NIA, companies seeking to buy spectrum can apply till April 22. Subsequently, a mock auction will be conducted on May 13 and 14, following which the

actual sale will start on May 20.

Objectives of the auction include obtaining a market-determined price of spectrum through a transparent process and stimulating competition in the sector. As per the eligibility criteria, while it is mandatory for a company to have the UASL/UL permit to participate in the auction, any prospective new entity or firm can also bid for airwaves by giving an undertaking that it will obtain a UL (unified licence). Existing UASL/UL permit-holders with access services authorisation licences shall be treated as 'new entrants' in those licence service areas (LSA) in the airwave bands in which they don't currently hold spectrum.

Further, companies whose licences and spectrum are expiring in 2024, and who don't hold any spectrum (bought through previous auctions) in a particular circle or band will also be treated as "new entrants" in the upcoming sale. Under the spectrum auction rules, DoT has pegged the net worth eligi-

On the Block

Jio has no spectrum renewals in 2024

5G airwaves worth ₹96,317.6 cr to be put on sale

Around 10,523 MHz airwaves in 8 bands to be on offer with 20-yr validity

Airtel and Vi likely to buy to renew airwaves in select markets

In last 5G auction, govt netted a record ₹1,50,173 cr

ability for bidders at ₹100 crore per LSA with Jammu & Kashmir and Northeast circles being exceptions where the net worth requirement is lower at ₹50 crore.

The net worth criteria, though, is only applicable in case of 'new entrants' and not for existing licensees. "Annual spectrum auction calendar is a major reform. Now, telecom service providers will get the opportunity to buy spectrum regularly in a transparent way," communications minister Ashwini Vaishnaw said after the issue of the auction rules.

In the last spectrum sale in July 2022, which was India's maiden 5G auction, the government had mopped up over ₹1.5 lakh crore. It had offered over 72 GHz of airwaves for 20 years across 10 5G bands, worth ₹4.3 lakh crore at reserve prices.

Industry experts and analysts expect the upcoming spectrum sale to be a muted affair as India's top telcos have adequate 5G airwaves for their current needs. The auction is likely to only see some selective buying by Bharti Airtel and Vodafone Idea (VI), who have to renew their airwaves in a few circles.

AstraZeneca Bets on Licencing Deals, PPPs for India Growth

Local unit targets 15 launches till 2025, including novel products: Top exec

Viswanath.Pilla @timesgroup.com

Mumbai: British-Swedish drug-maker AstraZeneca is in the process of 15 new launches in India including novel products and new indications of existing assets in two years, said Sanjeev Panchal, managing director of AstraZeneca Pharma India. "We would be doing 15 new launches starting 2023 until 2025," he told ET.

The products would be in the therapeutic segments of oncology; cardiovascular, renal, and metabolic (CVRM) diseases; respiratory and immunology; and rare diseases. Some of the new products would be biologics or monoclonal antibodies, Panchal said. To expand access to its innovative therapies, AstraZeneca is working on strategies such as public-private partnerships (PPPs) for screening and early diagnosis, entering licensing deals with India pharmaceutical companies to enhance reach, and following a country-wise or tiered pricing approach in India linked to economic indicators, ensuring the prices of the drugs are relatively lower than advanced countries, he said.

Panchal said the new launches would give growth momentum to the company in India.

Pep Pill

New launches expected to give growth momentum to co in India

Products include therapeutic segments of oncology; cardiovascular, renal, etc

Some new products would be biologics or monoclonal antibodies

AstraZeneca said to be doing over 50 clinical trials of current pipeline



AstraZeneca's India business returned to growth trajectory in FY23 after almost two years of plateauing sales due to patent expiry of key products like antiplatelet medicine Brilinta (ticagrelor) and anti-diabetes drug Forxiga (dapagliflozin). For the nine months ended December 31, 2023, AstraZeneca revenue rose by almost 28% year on year to ₹939 crore. The growth was led by innovative molecules like lung cancer therapy Tagrisso (osimertinib), anti-ovarian

drug Lynparza (olaparib), Imfinzi (durvalumab), anti-asthma drug Fasenera (benralizumab), and anti-lymphoma drug Calquence (acalabrutinib).

Panchal said despite the loss of exclusivity and increased competition, Brilinta sales have stabilised and continues to be the market leader. Forxiga is facing competition from copycats, and approval for new indications like heart failure and chronic kidney disease may help it to stabilise, he said.

In January, AstraZeneca announced the launch of Trastuzumab Deruxtecan, an antibody drug conjugate (ADC) for HER-2 positive metastatic breast cancer patients in India. It has also made its entry into rare disease therapy in India through the launch of Koselugo (selumetinib) for treatment of Neurofibromatosis (NF1) and has recently announced the launch of a monoclonal antibody for preterm babies.

The company also got marketing approval in India for Palivizumab, vital monoclonal antibody preventive therapy for Respiratory Syncytial Virus (RSV) to babies. Panchal said AstraZeneca is doing over 50 clinical trials of its current pipeline, covering multiple therapeutic segments. "Doing clinical trials in India is helping us to move faster regulatory wise," he said.



Rx Propellant Leases 1.3L sq ft R&D Facility to GVRP for ₹162 cr

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Bengaluru: Rx Propellant, which provides infrastructure to companies in the life sciences sector, has leased a 1.3 lakh sq-ft R&D facility in Hyderabad to GV Research Platform (GVRP), a contract research organisation in the biopharma industry.

The ₹162-crore deal for the facility, Nextopolis, has a tenure of 10 years. According to Rx Propellant, this has been the largest deal within India's life sciences real estate space.

"Life Sciences is an immensely promising industry in India and this deal is a testimony to the rising demand of premier lab spaces, tailored to support diverse operational needs," Rx Propellant chief executive Milind Ravi said.

Nextopolis, located in Hyderabad's Genome Valley, was developed by Modi Properties.

The facility will enable GVRP to expand its service portfolio and consolidate all complementary offerings under one roof. "GVRP distinguishes itself in the market by seamlessly integrating research models and preclinical testing capabilities. Aligned with our commitment to accelerating innovation, our partnership with Envigo RMS LLC, alongside our state-of-the-art research facility meeting international standards like OECD-GLP and AAALAC International, is geared towards delivering unparalleled support for advancing ground-breaking research in the field of life sciences," said Kalyan Korisapati, chief executive, GV Research Platform.

Rx Propellant has a portfolio of seven projects in the Genome Valley cluster totalling 2.5 million sq ft.

Pharma Market Grows 9% in Feb on Price Increase, New Products

Teena.Thacker @timesgroup.com

New Delhi: India's pharmaceutical market registered nearly 9% month-on-month growth in February, with all therapy areas doing well except the respiratory segment, which saw negative growth in terms of value and units, according to market research firm Pharmatrac.

Cardiology and anti-infective were the top-two therapy areas, data from Pharmatrac showed.

"If I were to look at the IBM therapy performance for the month, the industry has done really very well. It has shown a close to 9% growth," said Sheetal Sapale, VP commercial, Pharmatrac. "And if you look at all the therapy areas, all of them have

shown robust growth, except the respiratory segment."

According to Sapale, overall unit growth remained a challenge for the majority of therapy areas, but value growth appeared positive for them.

Market growth in February was mainly driven by price increase and new introductions. "Same trend was seen last year too," Sapale said. "Volume-driven growth was relatively strong for IPM (India's pharmaceutical market)," she said. "If I were to look at the month growth drivers, three segments — the cardiac

segment, the anti-infective segment and the anti-neoplastic segment — are among the relatively top segments which have shown a better volume-driven growth, but otherwise for majority of therapy areas, it is just the price or new introductions that have driven market growth."

Antibiotic drug Augmentin continued to be at the No.1 position, having registered 22% growth in February. The other top players were cholesterol drug Rosuvast, thyroid drug Thyronorm, Liv 52, and anticancer Pan, which showed double-digit growth in terms of value as well as units.

Anti-diabetic drug Rybelsus maintained triple-digit growth it had registered in the last several months. Ecosprin AV and Electrical were the other brands which showed good double-digit growth.

'Celebrities Not Solely Accountable for Misleading Ads'

They are not creators of products being endorsed, but need to do due diligence, says actor Parineeti Chopra

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New Delhi: Celebrities endorsing products or services need to do their due diligence and educate themselves "to the best of their ability but can't be held solely accountable if, in rare cases, claims go wrong," said actor Parineeti Chopra.

The Golmaal Again and Mission Raniganj star was speaking to ET, after announcing expansion plans for personal care startup Clensta where she is an investor. "We associate with a product with that sense of responsibility. However, we are not creators of the product; we are here to put the word out, whether it is a food item or a shampoo," she said.

Last year, the government revised the guidelines for celebrity endorsements against misleading ads, violations of which can be heavily penalised, including

under the consumer protection Act refer to any ads that provide false information about a product or service, give false guarantees or are likely to mislead consumers about the nature, substance, quality or quantity of a product or service. Chopra has endorsed Kurkure snacks, Nivea skin care, beauty brand Avon and Sugar Free, among others.

"A reasonable education about the product you're endorsing is something that can be expected. However, in rare instances, when an unfortunate situation arises, it has to be dealt with responsibly," she said.

Chopra-backed Clensta touched an annual revenue run rate of ₹100 crore in FY24, which is expected to reach ₹1,000 crore in three years, said Clensta founder Puneet Gupta. Last year Clensta raised ₹75 crore in a pre-series B funding round led by TradeCred and

co-led by the Royal Family of the UAE and Chopra, among other investors.

"If we create a product, then one hundred percent the responsibility has to be ours. But if we are here to put the word out about a product, we can educate ourselves to the best of our ability and then have to hope that it goes as we set out to," Chopra added.

Earlier this week, the Central Consumer Protection Authority issued a fresh advisory on prohibition of advertising, promotions and endorsements of betting and gambling.

The advisory reiterated that the guidelines applied to all advertisements, irrespective of the medium used, and warned celebrities and influencers that any engagement in the promotion or advertisement of online gambling and betting, given its unlawful status, would render one equally liable for participating in an illegal activity.

PropShare Sets Sights on Over ₹1k cr Warehousing Assets Under Management

Bengaluru: Property Share, a leading tech platform for commercial real estate investments, plans to expand its operations and build warehousing assets under management of more than ₹1,000 crore.

"The Indian warehousing market today is similar to the office market in the early 2000s regarding demand and quality. We are targeting 18-24 months to build the portfolio with an average of 500,000 sq ft of high-quality warehousing assets in these locations. We are looking at 2-3 other warehouses in tier-2 cities," said Kunal Moktan, cofounder and CEO of Property Share (PropShare).

The company owns three warehousing assets in the UK, each comprising over 200,000 sq ft. In India, it is looking to tie up assets in tier-I and tier-II cities such as Mumbai, Bengaluru, Pune, and Lucknow. The firm is raising capital against its first India warehousing asset on the platform: a 9.1% yielding Grade A+ warehouse in Jaipur, tenanted to Flipkart, one of India's top e-commerce firms, totalling ₹91 crore.

According to the company, the warehouse is Flipkart's largest

HIGH GROUND CLEARANCE, HIGHER SEATING BIG DRAW

Lot More Women Take the Driver's Seat in SUVs Now

Share of women buying SUVs rises over 4x from 5 years ago, shows data

Shally.Mohile@timesgroup.com

Mumbai: More women are taking the wheel of sport-utility vehicles, once considered the domain of men, contributing to the segment's sales surge. The share of women SUV buyers has climbed 4.5 times from five years ago amid a growing preference for vehicles with high ground clearance and higher seating. It jumped from only 29,000 units in 2018 to 125,000 units in 2023, showed data from industry sources.

Meet Sonal Deshmukh, 40, a Mumbai-based banker. A fortnight ago, when she was in the market to replace her 15-year-old midsize sedan with another vehicle, she was very clear — she didn't want just another sedan and her next vehicle had to be an SUV. Last month, Deshmukh drove home the top-end variant of a midsize SUV.

"I needed a car which gives me enough headroom and legroom, offers high seating without compromising on the finesse of a sedan but manoeuvres through the traffic and potholes with ease. Also, something which can be used for the weekend getaways with family. The mid-size SUV we finally chose ticked all the boxes," said Deshmukh.

Interestingly, the shift is more pronounced in electric SUVs, say company executives. Women currently comprise about 22% of sales of the electric version of Tata Motors' Nexon compared to 15% for the internal combustion engine-powered model.

MG Motor India, the second largest EV maker by sales after Tata Motors, is seeing a similar trend. Over the years, MG has witnessed a gradual but steady increase in the percentage of women buyers.

Currently, women buyers contribute up to 15% of total vehicle sales among all its customers.

"Over the years, MG Motor India has witnessed a gradual but steady increase in the percentage of women buyers. Currently, wo-

In Control

YEAR	VOLUMES	SUV SALES*
2018	29,000	3.7
2023	125,000	6.0

*as a % of total SUV sales
Source: Industry

Women account for 22% of Tata Nexon.ev sales

For MG Motor, India women contribute to 15% of total vehicle sales



Maruti says new confident women driving SUVs reflects prowess

men buyers contribute to 15% of the total vehicle sales among all our customers. But their share is much higher when it comes to EVs. Women account for about 24% of buyers within MG's EV portfolio (MG ZS EV and MG Comet) reflecting a notable presence of female consumers in the electric vehicle segment," said Gaurav Gupta, deputy MD.

Gupta expects the share of women to rise given the ease and comfort of driving the latest SUV models and wider range of creature comforts.

Shashank Srivastava, senior executive officer at Maruti Suzuki, India, says that more and more women are joining the workplace and both car buying and car usage are becoming commonplace among women. "The car usage for women was largely confined to hatches and sedans but the new, confident women are driving and owning SUVs, probably reflecting this confidence and prowess."

Within the SUV segment, premium SUVs are seeing the strongest demand, albeit on a low base, rising from 450 in 2018 to 2,500 in 2023, followed by compact SUVs where sales jumped 4.5 times to 76,000 units in 2023 from 18,000 units in 2018.



Branching Out
Tourists walk on the Supertree skywalk at Gardens by the Bay in Singapore on Friday. About 300,000 Taylor Swift fans from Singapore and around the region were expected to flock to the city-state this week for the megastar's six sold-out concerts.

Plans to build portfolio with average of 5L sq ft space in next 18-24 months, says CEO

Bengaluru: Property Share, a leading tech platform for commercial real estate investments, plans to expand its operations and build warehousing assets under management of more than ₹1,000 crore.

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According to the company, the warehouse is Flipkart's largest



distribution-cum-fulfillment centre in western India, processing 200,000 orders per day and 500,000 during 'Big Billion Days' sales events. India's warehousing industry is set to witness significant growth in both rental rates and capital values, fuelled by international giants like Amazon and Walmart, the parent of Flipkart. The segment has attracted more than \$10 billion in investments from institutional investors over the last 6-7 years alone.

"As a real estate investor, it therefore makes tremendous sense to own high-quality warehouses today in strategic cities at prices that are a discount to replacement costs. As a platform, we see this as an opportunistic and tactical way to play the warehousing and infrastructure growth story that India is witnessing. We will continue to look at adding similar assets to our portfolio," he said.

Established in 2016, PropShare is India's first and one of the largest technology-driven real estate investment platform that allows users direct access to institutional-grade commercial real estate assets.

A reasonable education about product...is something that can be expected...when an unfortunate situation arises, it has to be dealt with responsibly

PARINEETI CHOPRA
Actor



FILE PHOTO

How India Should Prep for Trump 2.0

Show that India's the right bet for capital flows

The Indian economy is in better shape to handle the challenges and opportunities that could materialise during Donald Trump's second term as US president. Trump's legacy during his first term is playing out in trade fragmentation and climate denial, both of which India has grafted into its policy playbook as it establishes itself in a new world order. If the Republican Party's best bet for the Oval Office plays out, the current themes could speed up, which should, on balance, benefit the Indian economy.

Trump would seek to complete the rebalancing of consumption and investment with China through incentives for domestic manufacturing and higher import tariffs. This should push up nearshoring and friendshoring as Washington's trade tension mounts with Beijing. India is eyeing a bigger role in global manufacturing as the world seeks supply chain resilience, and Trump's past rhetoric and actions serve as a facilitator. New Delhi also gains from Trump's refusal to acknowledge climate change, which provides the Indian economy scope to burn more



fossil fuels as it accelerates. Besides, US investments in oil are helping meet global supply, keeping energy affordable for importing nations like India. A softer US line on Russian President Vladimir Putin can calm the energy market even more.

The challenge for New Delhi will be not being bracketed with Beijing as currency manipulators in Trump's world view. Some trade protection measures in the US would assist India's export ambitions, but excess would hurt. India has increased its engagement with the US, its largest trading partner and potentially most significant investment source, as the latter disengages with its erstwhile favourite investment destination. India will have to keep demonstrating to US corporations that it remains the logical alternative in redirected capital flows. A rising growth differential with China should draw in the fence-sitters. Trump may very well have to review India's position as he sets out to finish what he started.

France's Abortion Right More Than Just a Right

On March 8, France celebrated International Women's Day with the wax-sealing ceremony of a constitutional revision that made abortion a fundamental right. Earlier in the week, the French Parliament voted overwhelmingly in favour of this amendment, making France the first country to guarantee abortion rights in its national charter. Abortion was legalised in 1975. The French move came in response to the US Supreme Court overturning Roe v. Wade in 2022, after nearly half a century of ensuring women legal access to abortion.

Catholic bishops and the Vatican have expressed concerns about the decision, with the latter arguing that in the era of universal human rights, there can be no 'right' to take a human life. Yet, 86% of the public has supported the decision.



France has a proud feminist history. During the French Revolution, Olympe de Gouges wrote the Declaration of the Rights of Woman and of the Female Citizen, demanding equal rights for women, including the right to divorce. While guaranteeing abortion rights adds to this history, the decision stands out for another reason: it demonstrates that the French polity and society have internalised the principle of separation of church and state — *laïcité* — in governance. This is borne out by the fact that the amendment came at a time when there is increasing support for a return to France's Christian roots and the possibility of the far-right improving its electoral tally. Interestingly, Marine Le Pen, the leader of the far-right National Rally, and most of her party's legislators voted in favour of the amendment. Amid shifting currents in French politics, the bipartisan backing for *laïcité* serves as a valuable example for other democracies.



JUST IN JEST

Take a bow — or don't — Mr Prime Minister, for 'sharing household chores'

Calling Sunak of 10 Dishstacking St

Rishi Sunak's team is desperately trying to boost his fast-eroding political stock. But its media strategy is so outdated that the 10 Downing will probably further dent his support base. Here's a sample: Sunak and his missus, Akshata Murty, recently gave an interview to Grazia UK on — wait for it — how they share household chores. If that interview wasn't enough to put you into a coma, it's also as out of touch as a flip phone in an iPhone world. Rish acts like he's some sort of domestic superhero, juggling running a country with micromanaging bed-making. Talk about having too much time on his hands with the economy already in recession and Labour waiting in the wings to take over. Not only does he play 'bed inspector' but he's also the self-appointed dishwasher stacker extraordinaire. The hardworking guy has no me-time and ends up watching reruns of Friends before calling it a day on that *properly-made bed*.

The impact of this interview was worse than Sunak's handling of NHS: Grazia UK lost a thousand Insta followers, and the videos have been flooded with critical comments from high-profile women. The magazine was left scrambling to tweak the interview. If Sunak's political career continues its downward spiral, he might find himself with more time to perfect his dish-stacking skills than to juggle the chaos of state affairs.

We need to get our tourism game face on, especially for high-value customers, for job creation

PASSAGE THROUGH INDIA



Amitabh Kant

Today, the global tourism market is valued in excess of \$5 trillion, of which India's share is less than 2%. India must aim to create 25 million new jobs through tourism in the next five years. States have a key role in making this a reality.

Ease of doing tourism Cleanliness of cities and tourist destinations must be accorded the highest priority. More ambitious air quality action plans must be drawn up.

States must focus on improving connectivity from airports and stations to tourist destinations and circuits. High-speed digital connectivity at these destinations must also be ensured. Development of tourism infrastructure around significant cultural and heritage circuits and destinations, in partnership with the private sector, is crucial. This includes enhancing connectivity to key Buddhist sites like Kushinagar in UP and Bodhi Gaya in Bihar to attract East Asian tourists, ensuring that these destinations are accessible year-round.

Development of world-class museums and creating unique experiences through PPPs can also serve as cultural beacons.

Of MICE and men India's G20 presidency has positioned the country as a global focal point for the MICE — meetings, incentives, conferences, exhibitions — industry. Hosting over 220 meetings across 60 cities with 1 lakh-plus participants showcased India's capability to manage large-scale international events. Creation of top-class venues such as the Bharat Mandapam and



Take it upstream

Yashbhoomi in Delhi have caught the world's attention.

With the global MICE tourism market valued at \$500 billion, India's share is less than 1%, a figure that underscores immense growth potential. India must now aim to host every global convention and exhibition here. Developing convention and visitors' bureaus, enhancing international exhibit spaces and improving overall destination management can serve as critical steps towards realising India's immense potential in the MICE market.

Making air waves India is the third-largest civil aviation market. There is immense potential for our airports to become transit hubs connecting North America and Europe to Southeast Asia, East Africa and Northeast Asia. This would have huge economic benefits. Schemes such as UDAN have considerably improved domestic air connectivity. Now is the time to boost international connectivity to key destinations.

Re-evaluating air-connectivity bilateral agreements, and boosting availability of seats with direct flights to tier-2 and -3 cities is critical. Indian airports must also be positioned as global hubs with

direct connectivity to all major global destinations. At present, a vast segment of Indians travels long haul via third-country airports. India must transform its airports into global aviation hubs facilitating seamless connectivity between domestic and international airports.

Club med destination India's potential in health and wellness tourism is vast, and largely untapped. With Ayurveda, yoga and other traditional practices, India offers a unique proposition in the global wellness tourism sector. Its rich heritage in natural and holistic healing, combined with GoI's push towards promoting Ayurveda and wellness beyond mere treatment, positions India as a compelling destination for those seeking physical, mental and spiritual rejuvenation. Introduction of AYUSH visas is a testament to GoI's commitment to making India the epicentre of global wellness tourism.

On the campaign trail Launch of a vigorous, global incredible India 2.0 campaign digitally can prove to be pivotal in marketing Indian destinations. An element in this strategy could be targeting NRIs and PIOs, harnessing emotional and cultural ties of this demographic, encouraging them to explore their heritage.

To enhance tourism and facilitate in-

creased international footfall, India could significantly benefit from adopting innovative visa policies, such as offering visa on arrival and visa-free travel from target countries. These measures will simplify the process for tourists to visit India, making the country more accessible, and attractive, as a destination.

Industrial tourism Giving industry status to the tourism sector would make it more commercially viable, leading to the sector getting benefits of power tariff and other taxes at industrial rates against the present requirement of paying at much higher commercial rates. It will also enable hospitality projects to get lending at much lower interest rates. This initiative needs to be undertaken by both central

and state governments.

Green cover According to a Booking.com sustainability study, 87% of travellers globally want to travel sustainably, and 68% of customers look for eco-friendly hotels. Hospitality sector must lead the green movement by making itself efficient in terms of energy, water waste, temperature adjustments and LED lighting. Sustainability must become the driving force, as it will be the key to enhancing value and attracting high-value customers.

The tourism sector in India is ready to pivot, with the potential to not only significantly enhance its contribution to the national GDP but also to become a major source of employment and economic empowerment across the country. Such a strategic approach can not only elevate India's position on the global tourism map but also unlock the goal of creating 25 million jobs in the next five years.

The writer is India's G20 sherpa

The writer is India's G20 sherpa

Align Angles to Work by Degree



Mamidala J Kumar

The system of awarding degrees in academia originated in 16th-17th-century Europe. However, with tech advances and changing job profiles, questions are being asked today about the usefulness and fairness of depending solely on conventional degrees to quantify learning.

This is because there could be a mismatch between degrees obtained and competencies and skills needed in a job, leading to underemployment and discontent among both job-seekers and employers.

Undoubtedly, a university degree symbolises a student's ability to navigate a structured educational environment. Since the degree-only-centric approach may inadvertently prioritise degrees over practical skills, advocacy for integrating competency and skills-based education with conventional education is gathering pace. Availability of a wide range of digital resources and online platforms for acquiring skills also calls for a review of exclusively degree-based education.

As automation continues to replace millions of jobs, new jobs are emerging. But these jobs require a different set of skills. So, higher education institutions (HEIs) must adopt a more

nuanced approach to developing curricula, emphasising practical skills and competencies.

Due to flexibility introduced in the National Higher Education Qualification Framework (NHEQF), an offshoot of the National Credit Framework announced by UGC, learners can now choose courses and acquire credits in different skill domains to enhance their employability.

One of the resolutions of G20's group of education ministers was to ensure that education remains relevant in future workforces, one of the core ideals of NEP 2020. Realising this goal should be the shared responsibility of HEIs and leading enterprises, including original equipment manufacturers (OEMs), original design manufacturers (ODMs) and value-added resellers (VARs) to provide courses in emerging areas that can be integrated within the degree programmes.

Several leading enterprises offer exciting new initiatives and many skill-based courses.

TCS' Ignite programme provides students with industry-aligned intensive training in tech and soft skills.

Infosys' InfTQ provides training and certification in tech domains to enhance programming, data science and ML skills of students.

Tech Mahindra's Mpower programme aims to bring skilled young transport entrepreneurs into the trucking

industry.

Wipro's TalentNext initiative seeks to provide learners with technical and domain-specific skill development.

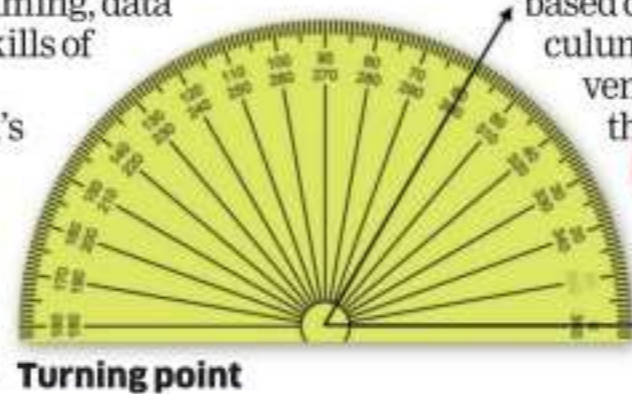
Tech giants like Google, Apple and IBM have implemented initiatives to equip individuals with practical skills, making them job-ready.

Employers are constantly seeking to balance between broader indicators of character, work ethic and adaptability provided by degrees and the specific, job-related skills demonstrated by competencies. Today's tech company job listings reflect the broader shift towards valuing practical skills and hands-on experience alongside traditional academic qualifications.

This trend provides diverse opportunities for HEIs to integrate unconventional pathways of acquiring skills and competencies in conventional education to enhance student employment options.

As we advance, HEIs should develop a growth mindset, considering the potential for individuals to learn and grow through alternative learning paths beyond formal education. The overarching challenge will be to ensure acceptance of integration of skill-based courses in the curriculum framework of conventional degrees. Steps that need to be taken:

Establish common standards, accreditation, creditisation and reliable assessment methods.



Turning point

HEIs, enterprises and students must join the Academic Bank of Credits (ABC) platform for easy credit transfer. Credits earned through such skill-based courses can then be included within the total credits required to obtain a degree. Students can also accumulate such credits for certification over and above their degree requirements.

Progress in such convergence requires a supportive regulatory framework. The goal of such a framework should be to make MOOC available to enhance learners' expertise and capacity.

Major tech and manufacturing firms are developing courses and training programmes to cultivate a skilled and adaptable workforce. HEIs and regulators should work on integrating those courses into the traditional education curriculum framework, providing students with intellectual unification of theory with practical skills and knowledge.

The university education system, rooted in a fixed-duration degree structure, needs urgent restructuring to keep pace with the needs of a rapidly growing job market. HEIs should become spaces for converging higher and skill education, reinforcing each other.

Enhancing human potential should be the goal of HEIs. They must, therefore, adapt to changing requirements of next gen and play a necessary role in fostering a workforce ready for 21st-century work.

The writer is chairman, UGC

Fashion Should Be Fun, Not Fatal



Sunny Leone

When I first arrived in India more than a decade ago, I was delighted to see cows and bulls roaming around. But many of these animals would suddenly disappear. I realised cows and other animals, like buffaloes, ended up as bags and shoes.

Most of these animals killed for leather come from the dairy sector. Once their milk production wanes, they are sent to slaughter. Even cattle found on roads come from dairies. They are male calves abandoned because they can't produce milk and are left to rummage through garbage for food.

As states have different laws regarding cattle slaughter, cows and bulls are smuggled in tightly packed trucks from no-slaughter states and countries where it is allowed. Here, throats of cattle are slit in full view of each other — often with dull knives — and they may even be handled by children. The animals thrash about on filthy, slippery floors, and even before life seeps out of them, dismembering starts. Many are conscious as humans get to work

built on the suffering of countless animals, but that is based on the credo that animals are not ours to wear.

While the bulk of leather in fashion is derived from cattle, leather from reptiles is another industry. For this, crocodiles are bred in rancid, severely crowded concrete pools, and snakes are nailed to trees. In a crude attempt to kill them, pythons are pumped full of air, which creates crushing pressure, but may not kill the animals. This means that snakes may still be alive as workers peel off their skin and disembowel them.

Two years ago, my husband and I put our money where our hearts lie: in cruelty-free fashion — fashion not



Accessory to chic

built on the suffering of countless animals, but that is based on the credo that animals are not ours to wear.

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Crocodiles' mouths are tied shut, they are electroshocked, and then stabbed in the neck with a metal blade. Like pythons, crocodiles may not die immediately. They may remain alive and conscious for more than 90 mins after being stabbed. These skins then enter the global trade and are bought by those fashion houses that still think it is acceptable to sell products of such cruelty.

Then there's fur. More than four-fifths of the global fur industry's skins come from animals like foxes and minks reared on factory farms. These facilities cram thousands of animals into cramped wire cages.

Like all animals living in close confinement, those on fur farms can't do anything that comes naturally to them. They can't run, swim, forage, nest or mate. Crazed by deplorable conditions, many of them resort to

self-harm — gnawing at their own limbs and tails, or spinning round and round in their cages.

This miserable existence is how they live until they die. To avoid damaging their skins, animals on fur farms are killed by gassing, poisoning or electrocution.

Not only is it cruel to subject animals to such pain, but the use of animals for fashion also puts humans at risk. For instance, the 2017 'Pulse of the Fashion Industry' report concluded that bovine leather is the most polluting material in fashion. Fur factory farms are breeding grounds for diseases, including Covid.

Cases of Covid were recorded in minks on fur farms in Canada, across countries in Europe, and the US. This prompted many countries to prohibit, or phase out, fur farming.

Peta India has petitioned the commerce and industry ministry to reinstate the 2017 ban on the import and export of skins and fur of wild animals, and items made from them. With the rise of vegan fashion, the tide is turning towards a more compassionate future where animals wear their skin — for the sake of animals, the environment and human health. As the actor-comedian Rue McClanahan once said, 'Cruelty is one fashion statement we can all do without.'

The writer is an actor



THE SPEAKING TREE

Weakness Of the Ego

OSHO

There was a mystic, Nasruddin. Before he became a mystic, he owned a small restaurant in a village. One day, early in the morning, the king went hunting in the forest and he got lost. After wandering around, the king and his hunting party came upon Nasruddin's restaurant. He asked him if he could have some eggs to eat. Nasruddin served the king and his companions eggs, and after they finished eating, the king asked, 'How much is the bill?' Nasruddin said, 'A hundred rupees.' The emperor was amazed, and he said, 'A hundred rupees for a few eggs? They don't even cost a few pennies. Is there any shortage of eggs in this part of your village? Are eggs so rare here?' Nasruddin said, 'No, your majesty. Eggs are not rare here, but kings are. So, the king took out a hundred rupees and gave it to him.

Nasruddin's wife was very surprised. She said, 'That was something! You got a hundred rupees for just a few eggs. What is the trick behind it?' Nasruddin said, 'I know the weakness of man. Ego is the weakness of man, and the more a person is filled with ego, the weaker he is. There is no possibility of godliness entering. A person who is full of ego will not be able to know the truth, because to know the truth, one needs to have an empty and vacant mind. There is no space inside him where the rays of godliness, truth can enter and find a place. There is no other barrier than man's ego.'

Abridged from Breaking All Boundaries, courtesy: Osho International Foundation, www.osho.com



BLISS OF EVERYDAY LIFE

The Joys of River Rafting

All sporting activities are fun and joyous, but extreme sports stand out. From snowboarding down slopes to rafting in a Himalayan river, the joys of extreme sports extend far beyond mere physical activity. Rafting immerses participants in an exhilarating journey down untamed rivers, offering a unique blend of excitement, camaraderie and natural beauty.

One of the most exhilarating aspects of rafting is the adrenaline rush that comes from navigating through swirling rapids and cascading waterfalls. The thrill of conquering these tumultuous waters, combined with the anticipation of what lies around the next bend, creates an electrifying sense of excitement.

Rafting provides a welcome escape from the stresses of daily life. The rhythmic motion of paddling, the soothing sounds of rushing water and the gentle caress of cool river breeze create a sense of tranquility that calms the mind and rejuvenates the spirit. Whether navigating through raging rapids or drifting lazily down meandering rivers, rafting is an experience that nourishes both the mind and body.

Chat Room

Just Get Over Jab We Meta

Apropos 'Surviving Mega-Meta-Meltdown' by Rajyasree Sen (Mar 7), just two hours of Meta's servers being unreachable made a significant impact on the social media users, as highlighted in the number of reports filed during the 'Meta meltdown'. Apart from those who work on these platforms to earn a living, those people who turn to these apps to only scroll through posts ought to understand that there is a world beyond the smartphone. They must learn not to get dependent on Meta's world and spend some time with oneself. In fact, the die-hard subscribers should try to upskill and use these platforms for their own benefit, instead of being tied up in Meta's algorithms.

SHIVARTH CHOUHAN
Ujjain

5G Coverage Map on Telco Websites Likely

Trai working on strengthening quality of service benchmarks, direction likely by April-May

Kiran.Rathee@timesgroup.com



New Delhi: Despite telecom operators claiming nationwide 5G rollouts, mobile phone users often see 4G indicators on their devices even in big cities and are never quite sure where they would get the current generation network. But that could soon be a thing of the past, with the telecom regulator considering a directive to telcos to display the coverage map on their websites so that consumers know where they will get 5G or 4G.

The Telecom Regulatory Authority of India (Trai) is working on strengthening the quality of service (QoS) benchmarks and by April-May, directions will be issued to telcos in this regard, said people with knowledge of the matter. In terms of network availability, the regulator is focusing on 4G and 5G technologies as 2G

and 3G will become redundant in the future, they said.

"Consumers don't know about the coverage of service providers. There are some areas where there is no connectivity, even in cities. As consumers, people have the right to know about the coverage of a telco and the firms must display it on their website," a Trai official told ET on condition of anonymity.

In addition, the regulator wants to ensure that telcos report if any of the 400,000-plus 5G base tower stations (BTS) installed by them

are down, said another official.

"If a particular site is down, it has to be reported because it impacts the availability of the network in that particular area," the official said.

Further, there has been an increase in instances of call muting, wherein consumers are forced to drop the call as they can't hear the person on the other side.

"Call muting happens when there is a packet loss and telcos have to report it as a call drop because the customer has no choice but to cut the call in such instances," the second official said.

When Anil Kumar Lahoti took charge as Trai chairman in January, he said more stringent regulation and implementation were needed to check the instances of call drops.

The regulator is considering whether imposition of financial penalties on telecom companies

should be increased for not meeting the quality of service requirements at state and district levels, in a bid to fix greater accountability.

Currently, QoS is measured at the telecom circle level and even if a few sites remain down for a long time, the outage does not get captured in the data as it averages out. If the accounting is at a district level, the data will be more granular, and telcos can be penalised in case even a few sites remain down for long, officials said.

The telecom industry is opposing Trai's plans to measure data at state and district levels as the network is rolled out telecom circle-wise and the software system works accordingly.

The companies feel sharing data state-wise would be difficult because different licensed service areas fall under separate jurisdictions.

Crop Diversification to Fetch Farmers MSP for Pulses, Cotton

Our Bureau

New Delhi: The Union government is ready to procure pulses such as urad, mung, and tur (arhar) besides maize and cotton at the minimum support price (MSP) from farmers across the country if they diversify from cultivating water guzzling rice crop, a government official said on Friday. It will also start selling urad dal under the brand 'Bharat' at subsidised prices to consumers.

"We are giving a guarantee of buying their produce for five years," the official said, adding the step will encourage farmers to diversify to other crops and help in restoring groundwater levels to normal in several regions.

The Centre had initially offered this proposal to farmers from Punjab and Haryana who have been pro-



and accessibility for farmers using Aadhaar to register themselves.

There will also be no restrictions on the quantity of procurement, the official added.

Thousands of protesting farmers have been camping at the Punjab-Haryana border even after several rounds of discussions with a Central government delegation.

The government is also looking at launching a portal to organise and scrutinise data of farmers about their cultivable land, crops grown, weather forecast with respect to their land location, on the lines of the Farmer Registration and a Unified beneficiary Information System (FRUITS) in Karnataka.

This will help in easier implementation of various schemes for farmers, the official said, adding that the Centre will also be able to gather more accurate data on cropping and yield estimates.

testing since last month, seeking legal guarantee for minimum support prices for 22 crops.

As part of the initiative, government cooperative agencies such as NCCF and NAFED will sign agreements with farmers to procure corn, cotton and pulses at MSP from farmers who switch from environmentally unsustainable crops.

A dedicated portal will be developed to facilitate the procurement process, ensuring transparency

LPG Price Reduced by ₹100

Our Bureau

New Delhi: Cooking gas will be cheaper by ₹100 per refill, Prime Minister Narendra Modi said on Friday.

Refilling a 14.2 kg cylinder will now cost ₹803 in Delhi. For poor households who have gas connections under the Ujjwala scheme, the effective cost would be ₹503 as they get a subsidy of ₹300 per cylinder which other customers don't. In March 2014, all customers received a subsidy and effectively paid ₹414 for a 14.2 kg refill in Delhi.

Cooking gas prices were cut by ₹200 per cylinder last August ahead of state elections.

The government had nearly ended subsidies for all customers during the early period of the pandemic when oil prices fell sharply, obviating the need for LPG subsidy.

But when oil prices started rising and LPG became expensive in the international market, the government allowed state companies to raise cooking gas prices while reintroducing subsidies for Ujjwala customers.

There are 10.27 crore Ujjwala customers and they get ₹300 per 14.2 kg refill up to 12 times a year. The subsidy proportionately reduces on 5 kg refill. An Ujjwala customer consumes 3.87 refills a year on average.

Govt Orders 4 Industries to Give Detailed Info on Warranty

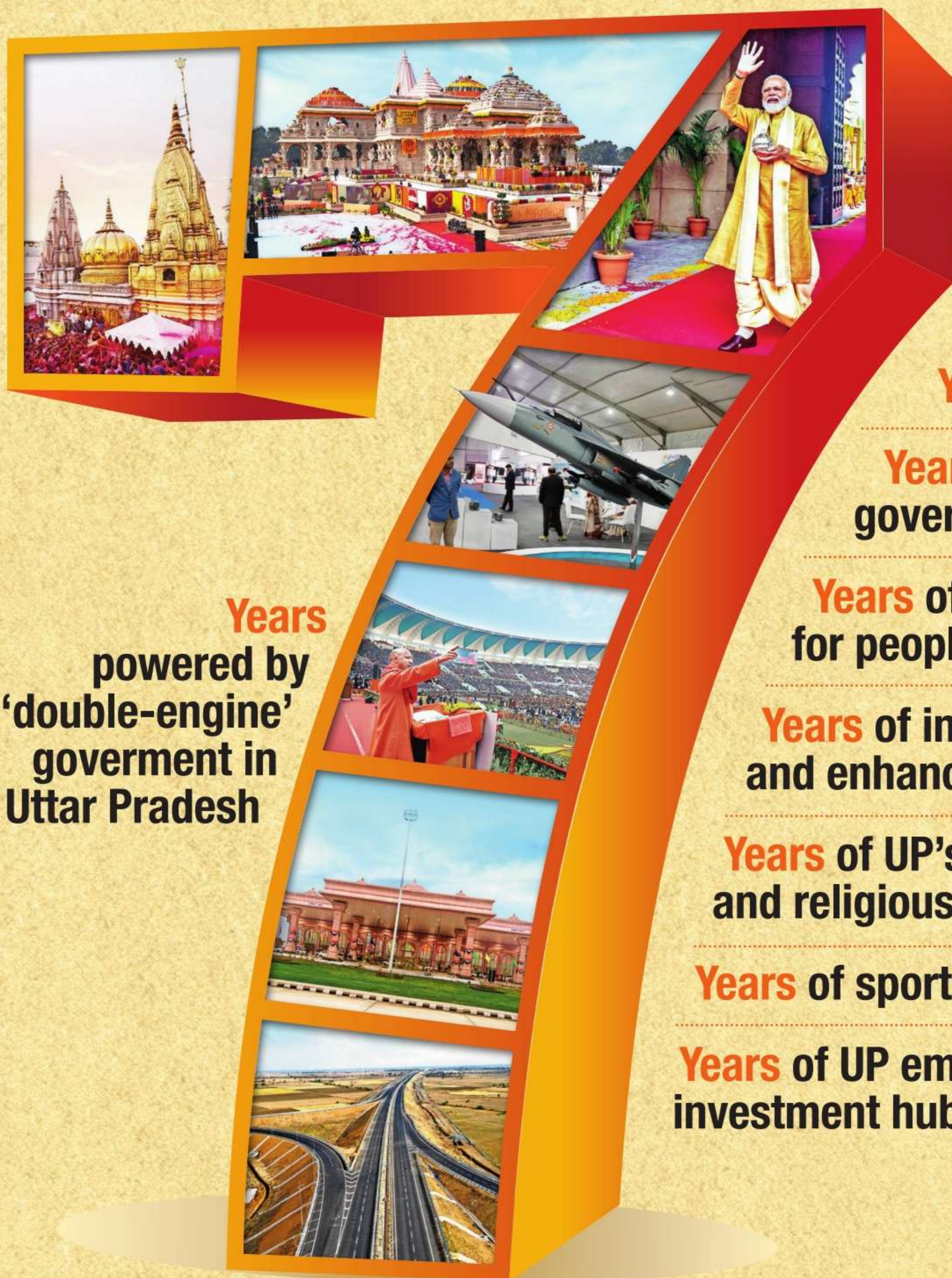
New Delhi: Amid consumer complaints regarding problems in repairs of goods purchased, the government on Friday directed four major industries, including automobiles and electronics, to provide information about products, service centres and warranty conditions in the best interest of consumers. The direction has been issued to ensure that consumers who are seeking repair of products are not deceived in the absence of relevant information, an official release said. —PTI

Rural Works Department Notice Inviting Tender (No.-RWD/MMGSY (AWSESH)/HQ/ET/2023-24/36)										
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 Contractors registered with RWD/RCD/ CPWD/MES /Railways/Other State/Central Govt. departments.										
Table-1										
Sl. No.	Package	Description of the Works [CONSTRUCTION AND MAINTENANCE OF ROADS (A) / BRIDGES (B)]		Length (KM)	Construction Amount (In Lacs)	Maintenance Amount (In Lacs)	Total Amount (In Lacs)	Earnest Money Payable* (In Lacs)	Amount Payable to Works Division	
		From	To							
1	MMGSY(AWSESH)-NDB-BRRP2-701-SUPAUL	A1	Ekma Panchayat Ward No 12	Lokha Panchayat Hareram Choudhary Ward no 9	2.800	305.060	28.960	334.020	8.657	Supaul
		A2	Gaurav Garh Nagar Parishad Ward 5 Sutraddhar Yadav	Pari Tola Ward No 5 tak	0.800	90.680	8.160	98.840		
	TOTAL	2		3.600	395.740	37.120	432.860	8.657		
2	MMGSY(AWSESH)-NDB-BRRP2-702-TRIVENIGANJ	A1	Baleswar Singh Plot (Nayapul)	Yogendra Singh house	0.505	55.865	3.626	59.491	1.190	Triveniganj
	TOTAL	1		0.505	55.865	3.626	59.491	1.190		
3	MMGSY(AWSESH)-NDB-BRRP2-713-TRIVENIGANJ	A1	Subhash Chandra Sushil ke Godown	Vidyanagar Yadav Tola Shivmandir	0.378	42.640	1.495	44.135		
		A2	Magarkuppi Haat Gaunaha	Bacha Lal Sardar Tola Ward no 1	2.715	298.366	29.272	327.638		
		A3	Pakki road Prataganj Sima	Mehta tola Gaunaha Ward no 6 MBC Nahar Tak	0.906	91.779	8.113	99.892	11.440	Triveniganj
		A4	Jhatua Haat to Mirjawa PMGSY road	Mirjawa Ward no 13 Kanwahi tola	0.590	67.389	4.909	72.298		
		A5	Piluaha Belapatti Main Road Ram tola	Kukurdhari Mehta tola	0.253	25.627	2.415	28.042		
	TOTAL	5		4.842	525.801	46.204	572.005	11.440		
4	MMGSY(AWSESH)-NDB-BRRP2-704-VIRPUR	A1	M.M.G.S.Y road Baidhnathpur	RWD Road laipur	1.000	110.210	9.040	119.250	2.385	Virpur
	TOTAL	1		1.000	110.210	9.040	119.250	2.385		
5	MMGSY(AWSESH)-NDB-BRRP2-705-ARERAJ	A1	Khorja Pati Snamai Pokhar Rwd Road	Jagrati Paswn Tola Tk	1.000	109.150	9.210	118.360		
		A2	Ghiwadhar Harsidhi Pwd Road	Tarwa Dakhin Pasitola	0.950	104.020	7.700	111.720	10.685	Areraj
		A3	Bhatoli Tola	Dhangar Tola	2.110	229.740	19.110	248.850		
		A4	Jawaharlal Parsad House Bhatoli W.3	Kvk Parsauni	0.520	49.753	5.550	55.303		
	TOTAL	4		4.580	492.663	41.570	534.233	10.685		
6	MMGSY(AWSESH)-NDB-BRRP2-706-ARERAJ	A1	Ghyghat To Areraj Pwd Road Near Mai Asthan Near Canal Bridge	Baraherpur Kuswaha Tola	0.800	98.050	2.960	101.010		
		A2	Rwd Road Bhaiya Tola To Bin Tola Ch 250M Near Pradip Tola	Braham Tola	0.550	67.410	2.040	69.450	5.865	Areraj
		A3	Dhab Tola And Bhadha Border	Ranjita Bridge	1.050	116.100	6.670	122.770		
	TOTAL	3		2.400	281.560	11.670	293.230	5.865		
7	MMGSY(AWSESH)-NDB-BRRP2-707-ARERAJ	A1	Purenderpur	Noniya Tola	1.450	159.950	10.580	170.530		
		A2	Primary School Giri Tola	Shiswa Pokhara	0.850	106.140	3.270	109.410		
		A3	Damoderpur Mathiya	Giri Tola Primary School	1.550	145.180	8.310	153.490		
		A4	Kauwaha Navka Tola House Of Sidhanath Mishra Ward 2	Nanhkar Mathh	1.050	116.610	6.980	123.590	12.073	Areraj
		A5	Rameswar Singh House Horil Chhapra	Kanhaiya Das House Tak	0.400	44.950	1.680	46.630		
	TOTAL	5		5.300	572.830	30.820	603.650	12.073		
8	MMGSY(AWSESH)-NDB-BRRP2-708-ARERAJ	A1	Rwd Road Thikaha	Miya Tola	0.325	37.940	1.200	39.140		
		A2	Dohri Tola Ward 1	Sanichra Baba School	0.300	44.330	1.310	45.640		
		A3	Mathiya Ramesar Sah House	Malang Baba Road	1.050	119.800	7.060	126.860	6.004	Areraj
		A4	Purvi Madhubani Panchayat Pcc Ward 5	Cone Chimni Tak	0.900	80.970	7.580	88.550		
	TOTAL	4		2.575	283.040	17.150	300.190	6.004		
9	MMGSY(AWSESH)-NDB-BRRP2-711-BAGAHA 1	A1	Musher Tola(Aagustiya)	Pipariya School	1.550	232.210	13.740	245.950		
		A2	Kura Ghar	Bhathahiya	1.750	206.550	17.760	224.310		
		A3	Yadav Tola	Mishra Tola	0.850	119.580	7.930	127.510	14.544	Bagaha -1
		A4	Pipra Paswan Tola House Of Darogaprasad	Pipra House Of Raghuber Pashawan	0.900	123.890	5.530	129.420		
	TOTAL	4		5.050	682.230	44.960	727.190	14.544		
10	MMGSY(AWSESH)-NDB-BRRP2-710-BAGAHA 1	A1	Mlah Tola, House Of Kedar Yadev	House Of Nagina Yadev Jamuniya	1.500	172.500	12.580	185.080		
		A2	Purb Tola Ward No 8	Bargain House Of Munna	1.400	117.540	13.616	131.156	10.458	Bagaha -1
		A3	Mangrahni	Balraam Mahtoo Ke Ghar Tak	0.800	94.450	5.370	99.820		
		A4	Chulhiya Tola	Madhya Vidhayala	0.750	99.080	7.750	106.830		
	TOTAL	4		4.450	483.570	39.316	522.886	10.458		
11	MMGSY(AWSESH)-NDB-BRRP2-711-BAGAHA 1	A1	Rwd MR Path.	Mahadalit Tola.	0.850	83.520	6.880	90.400	1.808	Bagaha -1
	TOTAL	1		0.850	83.520	6.880	90.400	1.808		

12	MMGSY(AWSESH)-NDB-BRRP2-712-BAGAHA 1	A1	Champapur Gonauli MMGSY Road Middil School	Harijantola Dhangadhiya	0.550	79.120	5.310	84.430		
		A2	Jeetpur Uraon Tola	Gond Tola Partappur	1.520	165.729	13.547	179.276	8.902	Bagaha -1
		A3	Katkuiyan to Matiyariya	Guruwalya Harijan Tola	1.085	119.073	10.621	129.694		
		A4	PMGSY Path	Bangali Tola Tinphedia	0.390	50.265	1.441	51.706		
	TOTAL	4		3.545	414.187	30.919	445.106	8.902		
13	MMGSY(AWSESH)-NDB-BRRP2-713-BAGAHA 1	A1	RWD Road	Tharu Tola	0.110	15.538	0.407	15.945		
		A2	Rwd Road Kunai	Bhelahiya Uraon Tola	0.625	78.470	4.839	83.309		
		A3	Semra Pmgsy Path	Semra Uraon Tola	0.260	38.796	1.058	39.854	7.589	Bagaha -1
		A4	Semra Pmgsy Path	Semra Sah Tola	0.420	55.051	3.221	58.272		
		A5	Done Main Road	Kuti Sthan Tola	1.495	167.440	14.640	182.080		
	TOTAL	5		2.910	355.295	24.165	379.460	7.589		
14	MMGSY(AWSESH)-NDB-BRRP2-714-BAGAHA 1	A1	Done Canal Road	Harijan Tola	0.500	70.316	2.107	72.423		
		A2	NH 727	High School Rampur	0.340	45.559	1.354	46.913		
		A3	Harnatand Khajuria Path	Pani Tanki Tola Last Point	0.450	62.345	4.596	66.941	11.693	Bagaha -1
		A4	RWD Road	Maunahawa Harijan Tola	0.250	32.296	0.926	33.222		
		A5	GTSNY Bhitahan	Hasanapur Uraon Forest Tola	2.990	339.060	26.110	365.170		
	TOTAL	5		4.530	549.576	35.093	584.669	11.693		
15	MMGSY(AWSESH)-NDB-BRRP2-715-BAGAHA 1	A1	PMGSY Path Tinphedia	Mahto Tola	0.270	42.373	1.117	43.490		
		A2	Rwd Road At Ramjanki Mandir	Paswan Tola	1.750	199.123	14.495	213.618		
		A3	Bairati Pmgsy Path	Bairati Adivasi Tola	0.500	59.327	3.474	62.801	7.217	Bagaha -1
		A4	RWD Road Belwa	Mush Harijan Tola	0.300	38.722	2.233	40.955		
	TOTAL	4		2.820	339.545	21.319	360.864	7.217		
16	MMGSY(AWSESH)-NDB-BRRP2-716-BALIA	A1	Totaha Mahadlit Tola	Nagachauk Kurha Road	0.295	35.894	1.212	37.106	0.742	Balia
	TOTAL	1		0.295	35.894	1.212	37.106	0.742		
17	MMGSY(AWSESH)-NDB-BRRP2-717-BEGUSARAI	A1	Purana Pcc Road	Pahari Gachhi Tola	0.350	38.261	2.625	40.886		
		A2	Kharna More	Matho Tola	0.400	44.974	3.123	48.097		
		A3	REO Road	Nipaniya Paswan Tola	0.550	56.846	4.125	60.971		
		A4	Sankar Motchi House REO Road	Mochi Tola	0.480	49.722	3.600	53.322	7.460	Begusarai
		A5	Binodpur to Baghwara	Abra tola	0.400	34.831	3.193	38.024		
		A6	Buniyadi Vidhyalaya	Sahu Tola	0.735	66.203	7.745	73.948		
		A7	Lakhanpur PCC Road	Bishnpur Utterwari Tola	0.530	53.445	4.291	57.736		
	TOTAL	7		3.445	344.282	28.702	372.984	7.460		
18	MMGSY(AWSESH)-NDB-BRRP2-718-BENIPUR	A1	Narayan Our Rcd Path Sahu Tola	Nadiyami Mushari Tola	1.850	198.128	16.924	215.052	4.301	Benipur
	TOTAL	1		1.850	198.128	16.924				



THE MAGNIFICENT



Years
powered by
'double-engine'
government in
Uttar Pradesh

Years of G.Y.A.N in UP

Years of good
governance in UP

Years of safety and security
for people of UP

Years of infra development
and enhanced connectivity

Years of UP's cultural, spiritual
and religious renaissance

Years of sports revolution

Years of UP emerging as
investment hub

It was a historic occasion in March 2022 when Chief Minister Yogi Adityanath started his second consecutive term to lead Uttar Pradesh to attain new heights of development. Under the guidance of Prime Minister Narendra Modi in last 7 years of 'double-engine' government in UP, the state has seen unprecedented growth across sectors to realise his vision of 'Viksit Bharat' and \$ 5-trillion economy goal. From establishing a robust law and order mechanism to establishing an extensive network of air, rail, and road connectivity; from boosting infra and industrial development to fostering a cultural and spiritual resurgence, UP is on a fast track to achieve its target of becoming \$ 1-trillion economy. Following the mantra of 'Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas', the Yogi govt has ensured that the benefits of development reach the last man standing. UP is leading state in implementation of 44 centrally sponsored schemes. Today, Yogi Adityanath is the longest-serving CM, an honour rightfully earned by virtue of his government's development agenda that has transformed the state into a powerhouse of New India...



AFTER FACING FLAK FOR POOR SURVEY METHODOLOGY & DELAYED REPORTS...

Panel likely to Address Data Quality Concerns

CHECKING NUMBERS Move comes as India starts its four-year term as United Nations Statistical Commission member this year

Ishaan Gera@timesgroup.com

New Delhi: India may soon set up a panel for a comprehensive review of the country's statistical systems, which have been criticised for poor survey methodology and delayed report releases.

The decision to set up an expert committee to look into all the issues related to data was taken at a review meeting held by the Prime Minister's Office (PMO) in February, people familiar with the deliberations told ET.

"The committee is likely to find solutions for addressing recurring concerns over data quality," one of the persons said. "PMO also favoured a tech upgrade of the entire system," the person said.

The development comes as India starts its four-year term as a United Nations Statistical Commission member this year, which will decide on a new system of national accounts in 2025 to determine a new gross domestic product (GDP) methodology and a revised system for the calculation of environmental accounts.

Reforming Stats

PMO discussed technology upgrade in meeting last month

Experts have raised concerns about data quality and delays

Reforms initiated by the ministry in some domains
CPI, IIP, WPI, GDP use 2011-12 base, due for revision



India's statistics have come under criticism from multiple quarters over quality issues and lag in releases. A paper published by the prime minister's economic advisory committee last year had criticised the National Sample Surveys, which are used for estimating poverty and unemployment, for having data quality issues. "Given the importance of data in framing policies, adequate attention must be paid to data quality. Otherwise, there is a possibility of misguided policies that are based on biased estimates, which might not reflect society's true changes or progress," the paper said.

International think tank Carnegie Endowment for International Peace, too, in a paper published last year had criticised the Indian statistics ministry for its lack of reforms and argued for setting up a reform commission. "The development of the statistical system remained stunted, impacting the credibility of data releases," it noted. The February meeting called by the PMO was attended by all central and autonomous bodies concerned with the compilation and usage of statistics. Mails sent to the PMO did not elicit any response till the time of publication of the article.

Interest on Small Savings Unchanged for June Quarter

Our Bureau

New Delhi: The government on Friday kept interest rates unchanged for a dozen small savings schemes, including the popular public provident fund (PPF) and the Sukanya Samriddhi accounts, for the June quarter.

It had retained the interest rates for most of these schemes in the earlier two quarters as well. The rate changes are usually based on the expected yield movements of government securities for comparable tenures. The government usually uses the collections under the small savings schemes to part-finance its fiscal deficit.

The announcement of the June-quarter rates seems to have been advanced by about three weeks, because the code of conduct for the upcoming general election could kick in from next week.

According to a finance ministry notification, the rates for deposits under the tax-saving PPF and Sukanya Samriddhi accounts have been retained at 8.2% and 7.1%, respectively.

The rates have also been retained for the Senior Citizen Savings Scheme (8.2%), National Savings Certificate (7.7%) and Kisan Vikas Patra (7.5% for maturity in 115 months).

MOVE TO CUT COMPLIANCE BURDEN

Govt Raises M&A Thresholds for Antitrust Regulator's Nod

Our Bureau

New Delhi: The Ministry of Corporate Affairs on Friday increased the asset and turnover thresholds for mergers and acquisitions of firms that would require the approval of the antitrust regulator, sparing small deals from mandatory scrutiny and reducing the compliance burden.

According to a notification by the ministry, two domestic companies pursuing M&A plans will now have to seek the Competition Commission of India's (CCI's) clearance if their combined assets and annual turnover in India exceed ₹2,500 crore and ₹7,500 crore, respectively, compared with ₹2,000 crore and ₹6,000 crore earlier.

For those with overseas operations, regulatory clearance would be needed if the combined assets are in excess of \$1.25 billion (with at least ₹1,250 crore in India), against \$1 billion (with ₹1,000 crore in India) earlier. The turnover thresholds are \$3.75 billion globally and ₹3,750 crore in India, up 25% each from the earlier limits.

Two domestic groups involved in an M&A deal will have to seek the CCI approval if their com-

Extending Relief

Asset, turnover limits for domestic M&As, beyond which CCI nod is needed, in ₹ cr

	Assets		Turnover	
	Old	New	Old	New
Enterprises	2000	2500	6000	7500
Groups	8000	10000	24000	30000
Target firm alone	350	450	1000	1250

combined assets and turnover are in excess of ₹10,000 crore and ₹30,000 crore, respectively, compared with the earlier thresholds of ₹8,000 crore and ₹24,000 crore.

For two foreign groups with India operations, the thresholds of combined assets and turnover have been raised to \$5 billion (with at least ₹1,250 crore in India) and \$15 billion (₹3,750 crore in India), respectively, up 25% each from the earlier limits.

In a statement, the MCA called the revisions a step towards further "ease of doing business".

According to another notification, if the target of an acquisition has assets of less than ₹450 crore or annual turnover of under ₹1,250 crore, the deal would be exempted from the CCI approval. The earlier limits for assets and turnover were ₹350 crore and ₹1,000 crore,

respectively. This relief is for two years. The increase of thresholds is done periodically to account for changes in the wholesale price index and the exchange rate. The last revisions were made in 2016.

Shweta Shroff Chopra, partner at Shardul Amarchand Mangaldas & Co, said: "The revisions mark a shift towards a more business-friendly India." Higher thresholds will "facilitate smoother M&A processes, making transactions more efficient by reducing the regulatory hurdles", Chopra said.

Unnati Agrawal, partner at Induslaw, said: "This development may ease the regulatory burden on certain ongoing transactions as they may now avail of the benefit of the revised de minimis thresholds and be exempt from the requirement of obtaining prior approval of the CCI."

Select Payments to Units in IFSC Exempted from TDS

New Delhi: The interest on external commercial borrowing, professional fees, referral fees, and dividend income to finance companies and banking units, established in IFSC will be exempted from the tax deducted at source (TDS) from the next financial year.

The Centre on Friday notified 14 categories of payments made by any payer to IFSC units on which no TDS is required. This exemption was so far available only to payments associated with the leasing of ships, and aircraft among others. The exemption will be applicable for 10 years effective April 1, 2024.

"Waiver of withholding requirement helps mitigate the cash trap IFSC units were to face", said Sumit Singhania, Partner, Deloitte India said.

—Our Bureau

FOLLOWING NOTICES FROM CGST AND SGST...

CBIC Working to Weed Out Duplicate Notices

Anuradha Shukla @timesgroup.com

New Delhi: The Central Board of Indirect Taxes has asked its field formations to set up an internal mechanism to weed out duplicate notices to businesses and individuals for offences already being investigated by state goods and services tax authorities.

As per an internal assessment, there are about 10,000 cases where taxpayers have received notices from both the central and state GST authorities.

Courts have made adverse comments in many such cases of parallel investigations. The matter was discussed at a recent meeting of enforcement officials from the central and state GST departments, chaired by



Territory Goods and Services has initiated proceedings, no action should be initiated by any other official under the CGST Act. State GST laws also have similar provisions to avoid multiple litigation. "Accordingly, the authority which subsequently initiates the investigation will be bound to drop such proceedings," said Rastogi Chambers founder Abhishek A Rastogi, who is arguing several such petitions before different high courts.

"The primary objective behind these statutory provisions is to reduce multiple litigation and any action to defeat this objective can be subject to judicial review," he added. The official cited earlier said state GST officials are still not using technology fully, but once the investigation record is uploaded in the system, it is easy to avoid duplicate notices.

BID TO REDUCE MISHAPS ON HIGHWAYS

NHAI Inks 5-yr Pact with HLL Lifecare

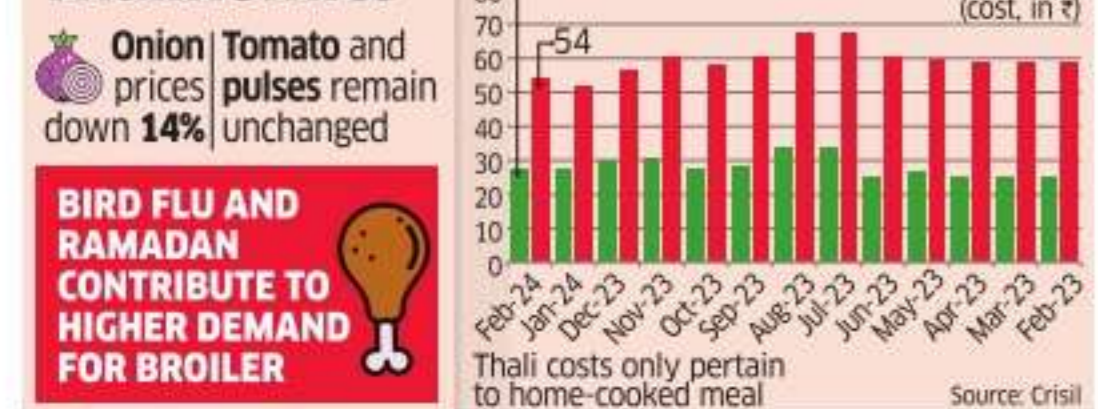
New Delhi: The National Highways Authority of India has entered into a five-year agreement with HLL Lifecare to strengthen its incident management systems and assist accident victims on the national highways, a move aimed at reducing the number of fatalities from road accidents on highways.

NHAI, on Friday, entered into a memorandum of understanding (MoU) with HLL Lifecare, a public sector undertaking under the ministry of health and family welfare (MoH&FW). "This unique collaboration between two government organizations underlines NHAI's focus to enhance the incident management system and provide timely assistance to accident victims," the ministry of road transport and highways said, adding this arrangement will play a prominent role in providing immediate medical assistance and save precious lives on the national highways across the country.

As per the road ministry data, 4,61,312 road accidents occurred in India in 2022 resulting in 1,68,491 deaths and injuries to 4,43,366 people, a year-on-year increase of 11.9%, 9.4% and 5.3% respectively as compared to 2021. —Our Bureau

Cost of Home-cooked Veg Thali Down 2%, Non-Veg Up 4% in Feb

Thalinomics



Owing to 14% fall in onion and 3% dip in potato prices: Crisil

Our Bureau

New Delhi: The average cost of preparing a vegetarian thali at home declined for the third consecutive month in February, while non-vegetarian thali became more expensive during the month, according to Crisil's monthly indicator of food plate cost based on input prices.

increased to ₹54 in February from ₹52 in the previous month, a fall of almost 4%.

"The cost of the non-veg thali rose as prices of broilers, which account for ~50% of the cost, increased an estimated 10% on-month due to lower supply amid the spread of bird flu in Andhra Pradesh and increasing demand ahead of Ramadan," Crisil said.

However, compared to the previous year, thali prices were still higher, indicating that consumer inflation is unlikely to have fallen in February. The average cost of a vegetarian thali was up 7% year-on-year, as onion and tomato prices were increased 29% and 38% respectively. Onion production has been affected by uneven rainfall. "Prices of rice (accounting for 12% of a vegetarian thali cost) and pulses (9% also increased 14% and 20% on-year, respectively," Crisil said.

Department of Information Technology
Government of Bihar

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https://state.bihar.gov.in/dit/CitizenHome.html

CCI Rejects Plea to Delink Penalty from Global Turnover

Our Bureau

New Delhi: The Competition Commission of India (CCI) has rejected stakeholders' plea opposing the new, more stringent monetary penalty framework for antitrust activities where the maximum penalty would be linked to the global turnover of a firm.

The stakeholders wanted the imposition of penalty "to be based on relevant turnover/relevant profit in line with Excel Crop judgment" of the Supreme Court, the regulator said in a "general statement".

The CCI issued the statement after it notified on Wednesday its new regulations, moving on from the earlier regime of pegging the maximum penalty to a firm's turnover in the relevant market where the abuse of law has taken place.

The statement dated March 6 contains the regulator's take on the inputs submitted by 25 stakeholders on the draft Turnover or Income Regulations, 2023. The CCI had placed the draft on its website for public comments between December 22 and January 25.

The statement also said the stakeholders had sought exclusion of intra-

group sales, "other income" and export turnover of a firm while calculating penalty. The regulator has now excluded intra-group sales and other income but it did not offer any relief on the demand to keep exports out of the calculations. The latest move is seen as boosting the regulator's chances of curbing antitrust activities involving multinational firms, including the Big Tech, as the maximum penalty amount would be significantly higher under the new regime. As per the new provision, the total penalty will be up to 10% of the relevant firm's average global turnover or income for the three preceding financial years. In case of cartelisation, the penalty is three times the profit; or 10% of the global turnover or income, for each year of the continuance of the agreement, whichever is higher.



GOVERNMENT OF WEST BENGAL

PWD (GOVT. OF WB) TENDER NOTICE

SE & PD/PIU-I, P.W. (Roads) Directorate invites online e-tender for "Carrying out Road Safety Audit of existing roads of State Highways of SH4, SH4A, SH4B, SH9 and SH14 in Package 3 in the State of West Bengal (4th Call)"

e-NIB No. 13 of 2023-24

Tender ID : 2024_WBPWD_68158_1

Bid submission start date (online): 27/03/2024 from 3.00 p.m.

Bid submission closing date (online): 09/04/2024 up to 3.00 p.m.

Corrigendum if any will be published in website only.

Details of N.I.T. and Tender documents may be downloaded from : <http://wbenders.govin>

SE & PD, PIU-I, PWRD, GOVT. OF WB.

बिहार स्टेट मिल्क को-ऑपरेटिव फेडरेशन लिमिटेड

Bihar State Milk Co-Operative Federation Limited

संकांफेड: कोमोडिटी: निविदा-818 दिनांक: 07.03.2024

सूया सफेद मखन, वसा रहित दुध घूर्ण, वसा युक्त दुध घूर्ण एवं घी विक्री के लिए निविदा

बिहार स्टेट मिल्क को-ऑपरेटिव फेडरेशन लिमिटेड, पटना अपने सम्बद्ध संचो एवं इकाई की ओर से

इच्छुक निविदादाताओं से 670 मीट्रिक टन सूया सफेद मखन (White Butter, BIS STD.), 200

मीट्रिक टन वसा रहित दुध घूर्ण (SMP, ISI Marked), 1000 मीट्रिक टन वसा युक्त घूर्ण (WMP,

ISI Marked) एवं 190 मीट्रिक घी (Ghee, BIS STD.) क्रय हेतु निविदा आमंत्रण करती है।

निविदा प्रपत्र कॉम्पेड के वेबसाइट www.sudha.coop पर उपलब्ध है।

इच्छुक निविदादाता (ESSAI एवं जीएसटीडीसी से) को सत्र) अपना दर एवं सम्बन्धित दस्तावेज

निम्न माध्यम से भेज सकते हैं जो इस प्रकार है-

- अपना दर बंद लिफाके पर निश्चित निविदा प्रपत्र में दिनांक 12.03.2024 के अपरान्हन 5:00 बजे तक हाथो हाथ / ऑन के माध्यम से निम्न पते पर भेज सकते हैं- बिहार स्टेट मिल्क को-ऑपरेटिव फेडरेशन लिमिटेड, डेप्यरी डेवलपमेंट कॉम्प्लेक्स, पो- बिहार मेदररी कॉलेज, पटना 800014 (बिहार)
- अपना दर एवं सम्बन्धित दस्तावेज ईमेल के माध्यम से दिनांक 12.03.2024 के अपरान्हन 5:00 बजे तक PDF फॉर्मेट में प्रोटेक्ट के रूप में ईमेल tendercomfed@gmail.com पर भेजे एवं पासवर्ड ईमेल securecomfed@gmail.com पर भेजे।

यदि निविदादाता को आदेश प्राप्त होने के बाद सामग्री का अंतिम मुताबत कर एक माह के अंदर अपने साधन से उठाव करना होगा।

स्वयंसेवा निविदा को आर्थिक अथवा पूर्ण रूप से रद्द/संशोधन का अधिकार प्रकृत निदेशक, कॉम्पेड को सुरक्षित रहेगा।

प्रबंध निदेशक

S. E. RAILWAY – TENDER

Tender Notice No.: PCMM/GENL/TP/2024/09 Dated: 08.03.2024

TENDER FOR "E" PROCUREMENT SYSTEM

The Principal Chief Materials Manager, South Eastern Railway, Hd. Qrs. Office (5th Floor), New Administrative Building, 11, Garden Reach Road, Kolkata-700043 for and on behalf of the President of India invites open E-tenders which have been uploaded on website www.ireps.gov.in as follows. All the tenders will be closed at 14.00 hrs. SI. No. 1, Tender No.: 38243185, Due Date: 21.03.2024, Brief Description: Locking Bolt & its Bracket for Flap door Arrangement. Quantity: 50200 Nos., EMD: ₹ 98,060/-, SI. No. 2, Tender No.: 38234068A, Due Date: 22.03.2024, Brief Description: Brake wear plate (Pocket liner) for Casnu Bogie. Quantity: 27840 Nos., EMD: ₹ 1,18,000/-, SI. No. 3, Tender No.: IF245230, Due Date: 19.03.2024, Brief Description: Twin Dome High End Ceiling OT Light. Quantity: 01 No., EMD: ₹ 56,560/-, SI. No. 4, Tender No.: HB236108B, Due Date: 21.03.2024, Brief Description: Surgical Diathermy with vessel Sealing for General Surgery etc. Quantity: 01 No., EMD: Not Required. SI. No. 5, Tender No.: 65235039B, Due Date: 25.03.2024, Brief Description: EOT Crane 15T. Quantity: 05 No., EMD: ₹ 4,62,530/-, SI. No. 6, Tender No.: IE245128, Due Date: 21.03.2024, Brief Description: Flap Door. Quantity: 600 Nos., EMD: ₹ 55,510/-, SI. No. 7, Tender No.: 43235015A, Due Date: 28.03.2024, Brief Description: Supply of Unitary Air Conditioner (Window AC). Quantity: 208 Nos., EMD: ₹ 1,40,530/-, SI. No. 8, Tender No.: 56235124A, Due Date: 20.03.2024, Brief Description: Running Contract for Supply, Installation, Testing and Commissioning of SMPS based Integrated Power Supply System. Quantity: Large-180, Mini-50, EMD: ₹ 20,00,000/-, SI. No. 9, Tender No.: IE245137, Due Date: 25.03.2024, Brief Description: Off track temper Engine mounted. Quantity: 03 Nos., EMD: ₹ 63,720/-, SI. No. 10, Tender No.: IG245061, Due Date: 01.04.2024, Brief Description: Supply and installation of Modular Power supply Arrangement for VDU. Quantity: 60 Set, EMD: ₹ 2,76,120/-, SI. No. 11, Tender No.: 11233436, Due Date: 01.04.2024, Brief Description: Clevis for modified Transition Screw Coupling for E.S.C. C.B. Coupler. Quantity: 507 Nos., EMD: ₹ 1,18,460/-, SI. No. 12, Tender No.: 25233541, Due Date: 25.04.2024, Brief Description: PG Assembly (2 Sensor-14 Pin) with bayonet type connector (Type Telpro-EL). Quantity: 31 Nos., EMD: ₹ 80,790/-, SI. No. 13, Tender No.: HB245346, Due Date: 22.03.2024, Brief Description: Tab/Cap Alecltinib 150 mg. product should be available in the approved product list of railway Board. Quantity: 1568 Tab/Cap, EMD: ₹ 58,800/-, SI. No. 14, Tender No.: 3323458A, Due Date: 26.03.2024, Brief Description: Brake Caliper Unit Right Version. Quantity: 13 Nos., EMD: ₹ 50,960/-, SI. No. 15, Tender No.: 3323397A, Due Date: 26.03.2024, Brief Description: Brake Cylinders (LH & RH) in sets for Disk Brake System of LHB Coaches. Quantity: 33 Set, EMD: ₹ 1,28,210/-, SI. No. 16, Tender No.: 8323529B, Due Date: 25.03.2024, Brief Description: UTS Thermal Printers. Quantity: 276 Nos., EMD: ₹ 1,34,830/-, SI. No. 17, Tender No.: AD241221, Due Date: 28.03.2024, Brief Description: Impregnated Compressed Laminated Sheet for berth etc. Quantity: 1800 Nos., EMD: ₹ 52,220/-, SI. No. 18, Tender No.: AD241244, Due Date: 28.03.2024, Brief Description: Low Maintenance Lead Acid Battery 8V 450 AH CAP etc. Quantity: 66 Nos., EMD: ₹ 86,430/-, SI. No. 19, Tender No.: IE235518A, Due Date: 01.04.2024, Brief Description: 150 sq.mm. Hard Drawn Stranded Copper cross feeder wire Spec: TI SPC OHE HDSCFC 0031 or latest. Quantity: 9.36 MT, EMD: ₹ 1,78,400/-, Interested tenderers may visit website www.ireps.gov.in for full details/description/specification of the tenders and submit their bids online. In no case manual tenders for these items will be accepted. N.B.: Prospective Bidders may regularly visit www.ireps.gov.in to participate in all other tenders & any Corrigendum published thereafter.

(PR-1212) Principal Chief Materials Manager/Garden Reach



THE MAGNIFICENT



Years of G.Y.A.N

The tone and tenor have been loud. The priority has been clear. **“Hum GYAN pe dhyaan denge:” PM Modi on roadmap to Viksit Bharat by 2047.** Taking this as a cardinal principle, Uttar Pradesh government in the last seven years with no stone unturned to ensure that the interest of GYAN, which stands for ‘Gareeb (POOR), Yuva (YOUTH), Annadata (FARMER), Nari Shakti (WOMEN), remains paramount. Soon after taking over the reins of the state, Chief Minister Yogi Adityanath focused pro-poor schemes. Under Pradhan Mantri Ujjwala Yojana, 1.75 crore families availing free gas connections. 55.83 lakh houses constructed under Pradhan Mantri Awas Yojana. Under Swachh Bharat Mission, 2.75 crore toilets built. 2.05 crore houses with tap connections provided under Har Ghar Jal Yojana. Under PM SVANidhi Yojana, 17.62 lakh street vendors received loans. Under PM Garib Kalyan Anna Yojana, free ration distributed to 15 crore people. Rs 5 lakh medical insurance cover per family provided to 9 crore people under Ayushman Bharat Yojana. To encourage youth to become entrepreneurs in the MSME sector (micro, small, and medium enterprises), the UP government announced a new scheme — Mukhyamantri Yuva Udyami Vikas Abhiyan (MYUVA) — with a provision of Rs 1,000 crore for 2024-25. Over 1.10 crore employment opportunities have been created in the state since 2017. The welfare of Annadata has always been the top priority of Yogi government. Uttar Pradesh is the first in the country in the implementation of Pradhan Mantri Kisan Samman Nidhi Yojana: a total of Rs 68,135 crore has so far been distributed to 2.68 crore farmers. The top priority of the Uttar Pradesh government towards women’s welfare is evidenced by a host of schemes like Mission Shakti, Mukhyamantri Kanya Sumangla Yojana, Grant scheme for the marriage of daughters of poor people, Mukhyamantri Samuhik Vivah Yojana that have benefited lakhs and lakhs of Matrashakti.

**Years
powered by
‘double-engine’
government
in Uttar Pradesh**



NATIONAL CREATORS AWARD

Modi Calls for 'Create on India' Movement

PM urges content generators to reach global audience



PM Narendra Modi at the first National Creators Award in New Delhi on Friday

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Friday gave a call to the youth to start a 'Create on India' Movement and generate digital content in Indian as well as foreign languages that engages the global audience which is curious to know about India's achievements.

Reaching out to the youth and women at the National Creators Award programme here, the prime minister said, "Let us start a Create on India Movement. Let us share India's stories, culture, heritage and traditions with the whole world. Let us Create on India and Create for the World." Addressing an audience comprising youth and women — two segments the BJP and Modi are trying to woo ahead of the Lok Sabha elections — he said they have done commendable work that has led the government and the general public to take note.

Modi appealed to the content creators to engage the global audience by generating work that gets maximum traction on the web and satisfies the curiosity of other countries towards India. "You should develop content in UN languages such as German, French, Spanish and other languages to amplify their reach," he said.

The prime minister underlined that the potential of content creators can take India's branding to a new height at the national and international levels.

He recalled his last interaction with Bill Gates earlier this week about AI and said his Cabinet has approved the India-AI Mission. He lauded the talent and creativity of the Indian youth. "The Semiconductor Mission, he said, will lead the way towards a similar adoption of 5G technology. He also stressed making use of languages prevailing in neighbouring nations to enhance relationships.

The prime minister acknowledged India's power of creativity to become a catalytic agent for its development. In a message on X, Modi said, "... These awards are going to emerge as a prestigious and effective way of encouraging talent. I do urge all content creators to keep working hard and creatively, and keep making us all proud."

City Gas Cos Cut CNG Prices

Sanjeev.Choudhary@timesgroup.com

New Delhi: Compressed natural gas (CNG) prices have fallen in several parts of the country ahead of the general election after petroleum and natural gas minister Hardeep Puri said earlier this week that the full benefit of the government's measures in the gas sector hasn't reached the end customer.

Several city gas distributors, including Mahanagar Gas (MGL), Indraprastha Gas (IGL) and Adani Gas, have reduced CNG prices by ₹2.5 per kg. A sharp decline in international gas prices in the past few months also helped companies quickly respond to the comments by the minister, who said the government's objective was to bring "gas to the consumer at the most affordable rates". Puri also pointed towards the strong profits of city gas distributors.

City gas companies get cheaper domestic gas and a softer tax treatment from the government, and at the same time use their monopoly in their respective licensed areas to sell CNG at a price that ensures strong profit margins. Many of them have enjoyed extended monopolies, with regulatory attempts to end monopolies ending up in courts.

A senior city gas executive, who didn't want to be identified, said some companies extract much more from CNG consumers than others and need to be restrained but not all. He pointed to Uttar Pradesh, where CNG prices vary by ₹10-15 from one district to another, even as taxes are the same across the state.

Regulated domestic gas, currently priced at \$6.5 per mmbtu, meets about 75% of the CNG sales. City gas companies source gas at market rates from the domestic or the international market to meet the balance of CNG sales requirements. The average spot LNG prices in the Asian market have dropped to \$8.8 per mmbtu in the January-March period from \$15.1 in October-December 2023. This decline has given city gas companies room to cut CNG prices, an industry executive said.

Puri's stress on increased compliance by city gas distributors and the regulator's announcement this week that MGL has lost its monopoly over Mumbai shook many investors' faith in companies' ability to offer strong returns in the future, leading to a sharp drop in their share prices.

Traditionally, city gas companies have made higher profits in the CNG business than by supplying to households.



Sudha Murty Nominated to Rajya Sabha

Bengaluru: Author and former chairperson of Infosys Foundation Sudha Murty said on Friday that the news of her nomination to the Rajya Sabha came as a big surprise and that it "is a huge responsibility". Speaking to ET over the phone from Thailand, Murty said: "The Prime Minister called me last night and broke the news. This is a huge responsibility. I am grateful to the PM for this opportunity to serve my country and the people. I will do my level best to live up to their expectations."

Murty, 73, is in Thailand at the invitation of Kannada Sangha at the Asian Institute of Technology to deliver a speech. On March 8, International Women's Day, PM Modi posted on microblogging website X that the President of India nominated Murty to the upper house of Parliament. The President can nominate 12 members to the Rajya Sabha for their contribution to art, literature, science and social service. — Our Bureau

Govt. of Bihar Rural Works Department

Notice Inviting Tender (No.-RWD/MMGSY(AWSESH)/HQ/ET/2023-24/40)

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 Contractors registered with RWD/RCD/CPWD/MES/Railways/Other State/Central Govt. departments.

Sl. No.	Package	Description of the Works (CONSTRUCTION AND MAINTENANCE OF ROADS (A) / BRIDGES (B))		Length (KM)	Construction Amount (In Lacs)	Maintenance Amount (In Lacs)	Total Amount (In Lacs)	Earnest Money Payable* (In Lacs)	Amount Payable to Works Division	
		From	To							
1	MMGSY(AWSESH)-NDB-BRRP2-799-UDAKISUNGANJ	A1	Culvert NH 106	Karail Basa	1.650	232.440	12.770	245.210	4.904	Udakisunganj
	TOTAL		1		1.650	232.440	12.770	245.210	4.904	
2	MMGSY(AWSESH)-NDB-BRRP2-800-UDAKISUNGANJ	A1	NH106	Raghuni Ram ke ghar tak	0.700	70.370	5.330	75.700		Udakisunganj
	TOTAL	A2	Karhra More	Tilkora Nahar Pul	1.150	118.760	8.200	126.960	4.053	
	TOTAL		2		1.850	189.130	13.530	202.660	4.053	
3	MMGSY(AWSESH)-NDB-BRRP2-801-UDAKISUNGANJ	A1	Sadhupur	Fulbarya tola	1.800	223.790	16.120	239.910		Udakisunganj
	TOTAL	A2	Karauti Pipra Chharapati MMGSY Road	Mushahari Tola Ward12	1.250	123.360	10.230	133.590		
	TOTAL	A3	Chharapati ward 7	Bhawanandpur Mushahari tola	0.800	85.770	6.380	92.150	10.035	
	TOTAL	A4	Udachowk to Madhuwan MMGSY Road	Dharber Mehta tola	0.300	34.698	1.396	36.094		
	TOTAL		4		4.150	467.618	34.126	501.744	10.035	
4	MMGSY(AWSESH)-NDB-BRRP2-802-SHEIKHPURA	A1	NH Biharsharif Mokama road	Delwa	1.600	119.429	22.855	142.284	2.846	Sheikhpura
	TOTAL		1		1.600	119.429	22.855	142.284	2.846	
5	MMGSY(AWSESH)-NDB-BRRP2-803-KATHIHAR	A1	Sarsi Kursaia Road	Lali Singhya Tola	2.350	205.890	22.900	228.790	4.576	Kathihar
	TOTAL		1		2.350	205.890	22.900	228.790	4.576	
6	MMGSY(AWSESH)-NDB-BRRP2-804-KATHIHAR	A1	Hasanganj Petrol Pump	Gajhya Yadav Tola	1.500	118.090	14.050	132.140	2.643	Kathihar
	TOTAL		1		1.500	118.090	14.050	132.140	2.643	
7	MMGSY(AWSESH)-NDB-BRRP2-805-BELSAND	A1	NH77	Maheshwar Mallik House	0.115	13.090	0.953	14.043		Belsand
	TOTAL	A2	NH77	Chandesar Das House	0.080	9.500	0.665	10.165		
	TOTAL	A3	Harikishore Singh K Ghar	Rakesh Kumar Singh Tak	0.553	44.468	7.030	51.498		
	TOTAL		3		0.748	67.058	8.648	75.706	1.514	
8	MMGSY(AWSESH)-NDB-BRRP2-806-BENIPATTI	A1	SH52 House Of Kishori Ram	Maharaji Bandh	0.600	87.568	3.691	91.259		Benipatti
	TOTAL	A2	Bratpur Tikapati	Biroli	0.760	96.911	4.070	100.981	3.845	
	TOTAL		2		1.360	184.479	7.761	192.240	3.845	
9	MMGSY(AWSESH)-NDB-BRRP2-807-BENIPATTI	A1	Rahi Tol	Gerahul	0.950	105.320	9.305	114.625		Benipatti
	TOTAL	A2	Yagwalak Asthan	Panchyat Sarkar Bhawan	1.300	141.799	8.911	150.710		
	TOTAL	A3	Raghuli Ghat	Raghuli Sc Tol	1.700	169.378	15.586	184.964		
	TOTAL	A4	Bandopatti Sc Tol	Gerahul Tol	0.400	58.077	1.795	59.872		
	TOTAL	A5	Amat Tol Jafra Road	Chandrasenpur Hanuman Mandir	1.400	140.948	11.688	152.636		
	TOTAL		5		5.750	615.522	47.285	662.807	13.256	
10	MMGSY(AWSESH)-NDB-BRRP2-808-BETIA	A1	Barister Patel Ka Tola Se	Ravindra Patel Ke Tola Tak	0.600	69.060	5.990	75.050	1.501	Betia
	TOTAL		1		0.600	69.060	5.990	75.050	1.501	
11	MMGSY(AWSESH)-NDB-BRRP2-809-CHAPRA 1	A1	Govindpur Samudayik Bhawan	Govindpur	0.300	32.984	2.162	35.146	0.703	Chapra-1
	TOTAL		1		0.300	32.984	2.162	35.146	0.703	
12	MMGSY(AWSESH)-NDB-BRRP2-810-JAYNAGAR	A1	Kidhalka Se	Rajwada Mushari Tol	0.700	71.752	7.866	79.618		Jaynagar
	TOTAL	A2	Nondarahi MMGSY Road	Mohanpur Harijan	1.595	192.795	16.134	208.929	7.862	
	TOTAL	A3	Chorniya Yadav Tol	Sharma Tol Sipahagir	0.915	96.207	8.365	104.572		
	TOTAL		3		3.210	360.754	32.365	393.119	7.862	
13	MMGSY(AWSESH)-NDB-BRRP2-811-JAYNAGAR	A1	Jaianagar Basti Durga Mandir	MMGSY Dorwar Road	1.830	200.563	20.302	220.865		Jaynagar
	TOTAL	A2	Dhaneshwar Mahra	Dhanik Lal Mahto	0.620	88.411	4.994	93.405		
	TOTAL	A3	Kailash Kumar Mahto	Kunwar Ward No 4	0.920	99.778	3.941	103.719		
	TOTAL		3		3.370	388.752	29.237	417.989	8.360	
14	MMGSY(AWSESH)-NDB-BRRP2-812-JHANJIHARPUR	A1	Rwd Road To	Rakhwari Paswan Tol	1.800	227.911	16.640	244.551		Jhanjharpur
	TOTAL	A2	Bhagwatipur Road Name	Madanpatti Khatwe Tol	1.850	284.370	17.358	301.728	10.926	
	TOTAL		2		3.650	512.281	33.998	546.279	10.926	
15	MMGSY(AWSESH)-NDB-BRRP2-813-JHANJIHARPUR	A1	Gopalkha	Ojhau Kamla East Tatbandh	0.360	46.723	1.469	48.192		Jhanjharpur
	TOTAL	A2	Thana Chouk	Kachhua Kanjar Tol	0.650	69.789	5.331	75.120		
	TOTAL	A3	Sukhet Chauk	Bistaal School	1.710	192.493	16.482	208.975		
	TOTAL	A4	Purvi Kamla Tatbandh	Anusuchit Jaati Tola Adalpur	0.400	42.383	4.168	46.551		
	TOTAL		4		3.120	351.388	27.450	378.838	7.577	
16	MMGSY(AWSESH)-NDB-BRRP2-814-JHANJIHARPUR	A1	Middle School Nirmala	Nirmala Yadav Tol	0.250	38.127	1.184	39.311		Jhanjharpur
	TOTAL	A2	Tinnuhani	Chaube Tola	0.350	41.355	3.070	44.425		
	TOTAL	A3	Pritan Thakur Jagdar	Jagdar Muslim Tol	0.300	43.166	1.387	44.553		
	TOTAL	A4	Lakhnour To Deep Road Near Masjid	Kachhari Tol	0.500	64.665	2.040	66.705		
	TOTAL	A5	Nunu Saw Kita	Aukshi Someshwarnath Mahadeo Mandir	1.050	114.765	9.053	123.818		
	TOTAL	A6	Ammaprupi Dasaun	Batar Tol	0.700	88.744	6.472	95.216		
	TOTAL		6		3.150	390.822	23.206	414.028	8.281	
17	MMGSY(AWSESH)-NDB-BRRP2-815-JHANJIHARPUR	A1	Primary School Manmohan	Bahera Mushahri Purvi Tola	0.850	160.573	8.911	169.484		Jhanjharpur
	TOTAL	A2	Nilami Bandh	Deep Pachhmi Panchayat Ward No. 1 Yadav Tola	0.950	101.359	8.938	110.297		
	TOTAL	A3	Deepsawar Nath Mahadeo Mandir	Sirpur Mushahri	0.800	88.210	7.122	95.332	10.868	
	TOTAL	A4	Madhav Thakur House Jagdar	Primary School Rahi Tol	0.550	93.790	4.956	98.746		
	TOTAL	A5	Rwd Road	Berma Anusuchit Jati Dhobi Tol	0.550	64.743	4.815	69.558		
	TOTAL		5		3.700	508.675	34.742	543.417	10.868	
18	MMGSY(AWSESH)-NDB-BRRP2-816-JHANJIHARPUR	A1	Madhepur Rupauli Road	Chandriahya Paswan Tol	0.320	37.343	3.405	40.748		Jhanjharpur
	TOTAL	A2	Pmgsy Road Kharik	Kumhar Tol	0.460	66.100	2.040	68.140		
	TOTAL	A3	Koshi Bandh Primary School Mujauliya	High School Mujauliya	0.450	65.441	1.999	67.440	11.810	
	TOTAL	A4	Rcd Road	Pachahi Muslim Tol	0.950	103.536	8.697	112.233		
	TOTAL	A5	Bararahi	Bhuma Mushari	0.900	115.615	6.750	122.365		
	TOTAL	A6	Pmgsy Road Bheja Mahapati	Magran Tola	1.300	167.395	12.188	179.583		
	TOTAL		6		4.380	555.430	35.079	590.509	11.810	
19	MMGSY(AWSESH)-NDB-BRRP2-817-MADHUBANI	A1	T01 To Palimohan	Paswan Tol	0.400	43.254	1.642	44.896		Madhubani
	TOTAL	A2	MMGSY Road To Muslim Tol Keota	Keota Paswan Tol	1.300	131.136	11.394	142.530		
	TOTAL	A3	Bhalni To Madhepur	Yadav Tola Dih Tola block Kaluahi	1.000	90.104	8.877	98.981		
	TOTAL		3		2.700	264.494	21.913	286.407	5.728	
20	MMGSY(AWSESH)-NDB-BRRP2-818-MADHUBANI	A1	Marukiya To Bhola Mandal Tol	Dorik Mandal Tol Marukiya	0.400	47.400	1.806	49.206	0.984	Madhubani
	TOTAL		1		0.400	47.400	1.806	49.206	0.984	
	GRAND TOTAL		55		49.538	5681.696	431.873	6113.569	122.271	

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
Cost of Bid	Rs. 10000.00 per package (non-refundable) only in form of Demand Draft in favour of concerned Executive Engineer.
Place, date and time of Pre-Bid Meeting	Concerned office of Superintending Engineer on 28.03.2024 from 1100 Hours
* The Earnest Money will be 2% on the sanction cost of B.O.Q only and as prescribed in clause 16.1 of Appendix to ITB of Bidding Document.	
For further details please visit website www.state.bihar.gov.in/prdbihar	
PR-19052 (R W D) 2023-24	नरो से बनानी दूरी है, क्योंकि परिवार जरूरी है

EAST CENTRAL RAILWAY E-AUCTION NOTICE

On behalf of President of India, DRM (Commercial), E.C. Railway, Pt. Deen Dayal Upadhyaya invites e-auction for operation of Minor Catering Stall at Gaya station of Division for 05 years. Details is as under:-

AA/1: 1. Name of work with its location and completion period : Catering Stall No. 19 on PF No. 6/7 at Gaya station.

E-Auction Catalogue No. : CATG-DDU-30, E-Auction Lot No. : Catg-DDU-GAYA-SMU-88-24, Date & Time for E-Auction: E-auction will start at 12.00 hrs. and close at 12.30 hrs. on 21.03.2024.

2. Website particulars where complete details of E-Auction available : www.ireps.gov.in

EAST CENTRAL RAILWAY OPEN TENDER NOTICE

Open Tender Notice No. : EL-proj-DNR-ETEN-02-23-24 Date: 29.02.2024

1.0 Name of the work with its location : Design, Supply, Erection, Testing and Commissioning of

FOLLOWING PACT TO FORM INDIA'S LARGEST MEDIA ENTITY

'RIL Deal to Help Disney Stay in India while Lowering Risk'

Disney boss Bob Iger calls JV agreement 'best of both worlds'

Javed.Farooqui@timesgroup.com

Mumbai: The Walt Disney Company chief executive Bob Iger said the firm's joint venture with Mukesh Ambani's Reliance Industries will enhance its bottom line and reduce risk in the Indian market.

The JV deal will allow the US media and entertainment conglomerate to own a significant stake in a larger media entity and also maintain a presence in the Indian market, Iger said. Mounting losses from the Indian sports business and the decline in Disney+ Hotstar's subscribers due to the loss of the Indian Premier League (IPL) digital rights had compelled Disney to consider strategic options for its India business.

RIL's Viacom18 will merge into Disney's Star India to create an \$8.5-billion media entity. Viacom18 is valued at \$4 billion, while Star India is valued between \$3 billion to \$3.5 billion.

In 2019, Disney had acquired Star India for over \$15 billion as part of its 21st Century Fox acquisition. The Star-Viacom18 merger is set to become India's largest media entity, with

Even though it (India) is the most populous country, we also knew that there were challenges... in aligning with Reliance, we end up owning part of a bigger company

BOB IGER CEO, Walt Disney Co



a topline of approx ₹25,000 crore.

"We wanted to stay in India. We made a big investment in India when we purchased the assets of 21st Century Fox," Iger said. "We're one of the biggest media companies in India. But even though it's the most populous country in the world and we felt we want to be there because of that, we also know that there are challenges in that market," Iger said while speaking at the Morgan Stanley Technology, Media & Telecom Conference on March 5.

"And we had an opportunity to align with Reliance, which is the company that has done very well there and one that we respect. And

in doing so, we end up owning part of a bigger media company. And we believe that it should not only benefit us in terms of the bottom line but also derisk us there," he added.

Iger termed the Star India-Viacom18 JV deal the "best of both worlds" because Disney has a great partner in RIL, which is India's largest telecom company with significant assets in the media sector.

"So, it's kind of the best of both worlds. We stay in the market at a significant level. We have a very good partner in Reliance, and we get to have a chance of growing a business and lowering the risk of doing so," Iger noted.

Talent Shortage a Hurdle for Industry

From Page 1

A huge uptick is expected for roles in semiconductor chip design, semiconductor fabrication, and assembly, testing, marking and packaging facilities in the next few years.

"On the C-suite side, there is a consistent demand for VP and director-level positions in field engineering, operations management, project management, and product innovation as many global companies prepare to enter India," said Girdi.

Despite being a late entrant, the government is aggressively pushing to make India a major player in the global semiconductor space through initiatives like the India Semiconductor Mission. However, the industry faces a significant hurdle: a talent shortage.

In this context, companies are looking not just at lateral and campus hires but also bringing in expats for leadership roles, particularly in technology.

Salaries range from ₹15-20 lakh for entry-level design engineers to ₹2.5 crore-plus for top talent, excluding incentives like restricted stock units (RSUs) and joining bonuses, said Murali Mohan, partner at executive search and talent advisory firm ABC Consultants.

"Talent is scarce in semicon manufacturing and OSAT (Outsourced Semiconductor Assembly and Test). The major hiring is in the 4-12 years' experience range," he said.

COMPANIES SCALING UP L&T Semiconductor Technologies (LTST) is building a global team of semiconductor professionals.

"Our hiring strategy for semiconductor talent is ambitious and growth-oriented. We plan to onboard over 350 professionals in India in 2024 and expand our global team significantly in the US, Europe, and Japan," says Sandeep Kumar, chief executive, LTST.

US chipmaker AMD, which in July 2023 announced plans to invest \$400 million in India over five years and create 3,000 roles, said it is hiring engineers across levels from similar hi-tech companies, partnering with academia for fresh talent and hiring through employee referrals.

Govt Letter Sent before RBI Action on IIFL Finance

From Page 1

The communication was sent before the Reserve Bank of India (RBI) banned IIFL Finance from giving any new gold loans due to lapses in the lending process on March 4. The gold loan portfolio accounted for nearly 32% of IIFL Finance's total assets under management at the end of December 2023.

In the letter, the DFS asked banks to audit the gold loan portfolio, including accounts disbursed and closed in the last two years (January 2022 to January 2024). It even asked banks to verify the basic process, whether the collateral gold was obtained from borrowers against the loan amount disbursed. It also asked banks to verify whether the purity and value of the jewellery were accurately assessed and documented in accordance with RBI guidelines.

Concerned over evergreening of gold loans, the finance ministry has asked banks to analyse the collection of charges such as processing fees and interest applied. This exercise should be undertaken to ensure that fees and interest were collected from the borrower, the letter stated.

The DFS has also asked banks to verify if there were any irregularities on loan accounts that were closed in the last two years. They have to identify those closed on the day of disbursement itself, within 30 days of it, and between 31 and 90 days from the date of disbursement.

A banker said this analysis is probably being sought to verify if some branches tried to boost the gold loan book to meet lending targets. Banks have also been asked by the DFS to verify if the interest applied on such accounts was actually recovered from the borrowers or if it was recovered from the office account of the banks.

Not the only Investor to Mark Up Swiggy Value

From Page 1

The stake was worth \$76.8 million at the time of acquisition. On February 27, ET reported that the company had changed its registered name from Bundl Technologies Pvt Ltd to Swiggy Pvt Ltd to help establish "greater proximity and identification" with the core brand.

Crossover funds, which invest both in publicly traded and privately held companies, periodically review the valuation of their portfolio companies. The fair value is ascertained on the basis of a number of factors, including the stock market performance of comparable peers. Swiggy did not comment on the development.

Baron Capital Group, through two of its funds, also held stakes totalling over \$11 million in Swiggy's chief rival Zomato, as of December 31.

Between September 30 and December 31, Gurugram-based Zomato's share price rose 22%. On Friday, its market capitalisation stood at ₹1.41 lakh crore (or over \$17 billion).

In addition to food delivery, which is its core business, Swiggy also operates in the quick-commerce space under the Instamart brand and the dining segment under the Dine Out brand besides offering parcel delivery.

In a quarterly update of its portfolio, Baron Capital Group's emerging markets fund

noted that Swiggy is well positioned to benefit from structural growth in online food delivery in India.

"We believe India's food delivery industry is still in its infancy and will continue to scale over the next several years thanks to a growing middle class, rising disposable income, higher smartphone penetration, and structural shifts in consumer preferences driven by a tech-savvy, younger population," it said. "The industry has also become a duopoly between Swiggy and Zomato, which bodes well for the future profitability and scale of the company."

Swiggy and Zomato have been battling for a higher share in their mainstay food-delivery market, even as sector experts and analysts have pointed to their quick-commerce verticals driving the next phase of growth. While Zomato owns quick-commerce firm Blinkit, Swiggy operates in the segment through its Instamart vertical.

Baron Capital is not the only investor to have marked up Swiggy's fair value in its books. On January 4, ET reported that Invesco had increased Swiggy's valuation to \$9.5 billion, as of October 31, 2023.

'No Clarity on Tax Implications'

From Page 1

"Perhaps, the other aspect which tax authorities could be trying to examine is whether there is any round-tripping of Indian money into FPIs directly or indirectly through the debt route," said Gandhi.

In fact, while directing FPIs to share details of the capital contributors in the funds, tax officials have enquired about the "source of fund of the entity which contributed the capital or provided loan" and whether any loans were taken by the capital contributors.

"Usually we have not seen questions around lending transactions in the context of FPIs because it's difficult to understand what could be the tax implications of the same. Since an FPI only earns capital gains in India and no business income, one would need to see how the assessments in these cases evolve," said Keyur Shah, partner and leader financial services, tax and regulatory, EY.

The I.T department has the authority to look into the source of a source

to trace the money trail, said Bhavesh Gandhi, co-founder of Incorp Advisory Services, a tax and consultancy service provider. "But there is no real tax implication unless the fund has claimed the interest outgo on such loans as deduction to pay a lower tax on capital gains," he said.

The current notices, served over the past three weeks, add to a slew of probing queries (reported by ET on February 20) that the I.T department has been raising since early January to figure out whether the FPIs have adequate presence — "substance" in taxman's parlance — in Mauritius and Singapore or were simply running paper offices to claim tax benefits allowed under the treaties between India and these jurisdictions. For instance, one of the notices asks a fund to provide minutes of board meetings held years ago,

for approving the purchase of shares in India, sale of the securities as well as for authorising the opening of bank account in Mauritius.

Under the revised treaties, FPIs from these financial centres do not have to pay tax on capital gains made on sale of shares which were bought before April 2017. Besides, such FPIs even today pay no tax on the money they make on derivatives trading. Thus, technically funds having no 'substance' in the treaty countries can be denied the tax exemptions.

"However, so far we have not received any order making tax claims on the funds despite the queries. In one case, the department had asked for the first meeting of the board of directors undertaken after incorporation in Mauritius. Now, this was more than a decade ago," said another person advising some of the funds. In the earlier set of notices, the I.T office had also enquired about the "beneficial owners" of funds and "authorised signatories" — information that is typically compiled by fund custodians and shared with Sebi.

Unlocking Targeted Funding for Startups

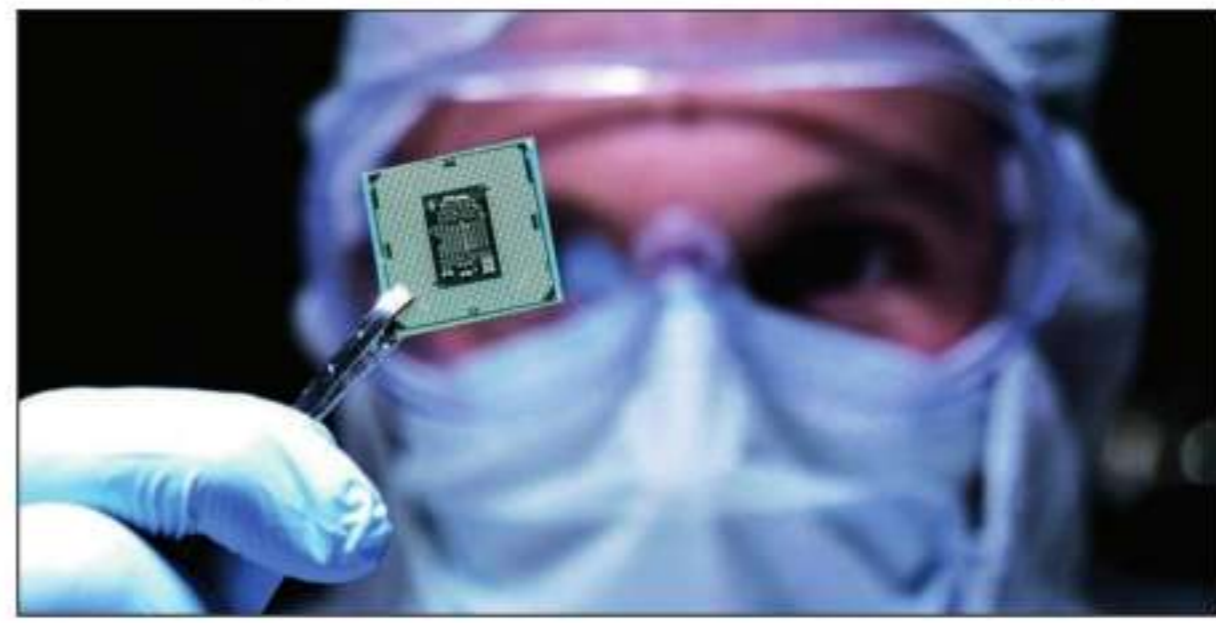
From Page 1

In addition to IndiaAI Innovation Centre for the development and deployment of indigenous Large Multimodal Models and domain-specific foundational models in critical sectors, the mission will also provide access to targeted funding for AI startups.

India now has over 100 generative AI startups, however, the investment into the space has been comparatively small.

Last year, Indian conglomerates such as the Tata Group and Reliance Industries announced partnerships with top GPU maker Nvidia to obtain computing infrastructure to build their own AI applications. However, startups facing resource constraints have been petitioning the government to invest into computing infrastructure to ensure they also get access and do not lose out in the dynamic AI race.

The Centre's latest move will enable these AI startups to create foundational models from scratch for a variety of applications, for which they were earlier dependent on models from the likes of OpenAI and Meta.



PTI

Vishal Dhupar, managing director for South Asia at Nvidia, said that the government's latest outlay creates a "highway" for innovation to happen. "I'm so pleased that the digital transformation has taken place in the country. Now you can embed AI into it," he said while speaking at an event in

the national capital on Friday. Dhupar added that this enables solutions to be built for India and that solutions built here at population scale are applicable globally. "I'm hoping India's advantage is to migrate from general purpose compute to accelerated compute, and you will have sufficient highway for this country to make a difference."

The GPUs will be made available in the next 18-24 months, said electronics and IT secretary S Krish-

nan on the sidelines of an event on Friday. He added that the government will invite bids from the industry under the mission and provide viability gap funding for this compute infrastructure.

PLAYING CATCHUP Globally, countries like the UK, Saudi Arabia and the UAE have been shelling big money to acquire AI chips to boost their countries' companies.

Pointing out that the "market of GPUs is very dynamic with new technologies coming in and rendering existing technologies outdated," Tanuj Bhojwani, head, people+ai, an initiative by Infosys co-founder Nandan Nilekani's EkStep Foundation, said "the government should play the role of investor and not (of) a purchaser or a customer."

"Merely going into the market and purchasing 10,000 GPUs may not do the trick, the government should think like an investor," he added.

Rural Works Department
Office of the Engineer-in-Chief, Rural Works Department, Bihar
Vishweshwariya Bhawan, 5th Floor, Rural Works Department, Bailey Road, Patna, Bihar -800015
(मुख्यमंत्री ग्रामीण पथ उन्नयन कार्यक्रम)

Govt. of Bihar

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

- Designation and Address of the Advertiser : Office of Engineer-in-chief, Rural Works Department, Bihar, Patna
- Date of Issue of Notice Inviting Tender : 06.03.2024
- Period for downloading of Tender documents : From 28.03.2024 (9:00) to 12.04.2024 up to 15:00 hrs. From website-<http://pmgsytenderbih.gov.in>
- Date, Time & Place of Pre-Bid Meeting : Date 01.04.2024 time 15:00 hrs. Place O/o Concerned Superintending Engineer
- Last Date & Time for uploading tender Document by bidder : Date 12.04.2024 up to: 15:00 hrs. <http://pmgsytenderbih.gov.in>
- Date, time for online opening of Technical bid : Date 12.04.2024 up to Time: 15:30 hrs.
- Last date, time and place for submission of Original instrument of EMD, Cost of BOQ, and an Affidavit regarding correctness of information provided with bid document : Till 15:00 hrs on 12.04.2024 : Place- O/o- concerned (i) Executive Engineer Or (ii) Superintending Engineer Or (iii) Chief Engineer

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

9. Details of Works:-

Sl. No	Package No.	District	Name of Division	Block	Name of Road	Length (In Km)	Cost of Upgradation/ Strengthening (in lakh)	Cost of 5- Years Maintenance (in Lakh)	Total Estimated Cost (in Lakh)	Cost of BOQ (in Rs)	Bid Security (in Lakhs)	Amount Payable to Work Division
1	MMGSUY/ 23-24 Navgachia /03	Bhagalpur	Navgachia	Kharik	MD Mustakim Saah ke Ghar to Murlidhar thakur ke ghar tak via Mahadalit Tola	1.750	106.600	12.223	118.823			EE, RWD Works Division, Navgachia
		Bhagalpur	Navgachia	Kharik	Ishapur Chorhar to Kaluchak	1.300	87.944	7.669	95.613	10000	12.958	
		Bhagalpur	Navgachia	Bihpur	Road NO-14 Chorhar to Harjan Tola via S.D. Collage and Baandh	1.050	73.469	9.884	83.353			
		Bhagalpur	Navgachia	Navgachia	RCD Road to Jepteli	4.100	306.359	43.768	350.127			
					Total for the Group	8.200	574.372	73.544	647.916			
2	MMGSUY/ 23-24 Navgachia /04	Bhagalpur	Navgachia	Ismailpur	L022 Ismleipur Block L025 to Narayanpur	4.700	491.870	45.009	536.879	10000	10.738	EE, RWD Works Division, Navgachia
					Total for the Group	4.700	491.870	45.009	536.879			
3	MMGSUY/ 23-24 Navgachia /05	Bhagalpur	Navgachia	Navgachia	L036- Khairpur Bazar to Loori Das Tola	9.450	752.968	85.813	838.781	10000	16.776	EE, RWD Works Division, Navgachia
					Total for the Group	9.450	752.968	85.813	838.781			
4	MMGSUY/ 23-24 Dalsinghsa rai/03	Samastipur	Dalsinghsa rai	Ujjiyarpur	Mordwi Hospital Chowk To Desua Goriya Rach Point	0.890	242.578	15.201	257.779			EE, RWD Works Division, Dalsinghsa rai
		Samastipur	Dalsinghsa rai	Ujjiyarpur	Lakhi Chowk To Desua Goriya Rach Point	0.840	253.791	10.8	264.591	10000	10.447	
					Total for the Group	1.730	496.369	26.001	522.370			
5	MMGSUY/ 23-24 Dalsinghsa rai/04	Samastipur	Dalsinghsa rai	Sarairanjan	Jamuari River in Sarairanjan Block on Se Dharampur Chakwa Path	1.000	78.664	10.61	89.274			EE, RWD Works Division, Dalsinghsa rai
		Samastipur	Dalsinghsa rai	Sarairanjan	Noon River Se Gangmohan Ghat Path	0.900	71.87	9.375	81.245			
		Samastipur	Dalsinghsa rai	Sarairanjan	T02 Se Shitalpurpatti Tola	1.140	103.925	10.874	114.799	10000	11.987	
		Samastipur	Dalsinghsa rai	Sarairanjan	Barbatta Ward No-4 Se Barbatta Math Tola	1.700	119.578	10.519	130.097			
		Samastipur	Dalsinghsa rai	Sarairanjan	Bakhari Udapatti Se Gas Godam Hote Hue Sairiya Tak Path Nirman	2.550	168.02	15.936	183.956			
					Total for the Group	7.290	542.057	57.314	599.371			
6	MMGSUY/ 23-24 Patori/02	Samastipur	Patori	Vidyapati Nagar	Bahadurpur Se Maniyarpur Jane Wali Sadak To Kancha Madarsa Main Road	0.930	59.833	5.395	65.228			EE, RWD Works Division, Patori
		Samastipur	Patori	Vidyapati Nagar	Main Sadak Se Mahadalit Tola	0.790	51.653	4.695	56.348	10000	10.567	
		Samastipur	Patori	Mohiuddin Nagar	L038-Approach Road Se Dharampur	2.783	209.467	23.984	233.451			
		Samastipur	Patori	Mohampur	Dumari Se Rasalpur	1.440	158.815	14.515	173.330			
					Total for the Group	5.943	479.768	48.589	528.357			
7	MMGSUY/ 23-24 Rosera/06	Samastipur	Rosera	Shivaji Nagar	T01 Se Shankarpur	6.370	481.42	55.574	536.994			EE, RWD Works Division, Rosera
		Samastipur	Rosera	Rosera	L031-T04 Mabbai Se Udaipur (VR15)	3.943	289.689	35.174	324.863	10000	17.237	
					Total for the Group	10.313	771.109	90.748	861.857			
8	MMGSUY/ 23-24 Teghra/02	Begusarai	Teghra	Bhagwanpur	Ishapur To Samastipur	10.970	802.912	94.608	897.520			EE, RWD Works Division, Teghra
		Begusarai	Teghra	Mansurchak	Alamchak Road to Rajapur Ragho	5.890	412.914	42.63	455.544	10000	27.061	
					Total for the Group	16.860	1215.826	137.238	1353.064			
9	MMGSUY/ 23-24 Begusarai/ 02	Begusarai	Begusarai	Begusarai	NH31 Lakh To Gupta Lakhmaniya Bandh	5.250	404.866	53.999	458.865			EE, RWD Works Division, Begusarai
		Begusarai	Begusarai	Mathani	Lucho Chowk To Purana Tola Rachiya Bind Tola	1.600	100.560	10.240	110.800	10000	11.393	
					Total for the Group	6.850	505.426	64.239	569.665			
10	MMGSUY/ 23-24 Begusarai/ 03	Begusarai	Begusarai	Begusarai	Repair of PMGSY Road To Panhas Bharra	1.200	88.920	9.200	98.120			EE, RWD Works Division, Begusarai
		Begusarai	Begusarai	Barauni	L024 Gandak Bandh Road Se Bandwar Mushari	1.110	80.780	7.070	87.850			
		Begusarai	Begusarai	Begusarai	T02-Jagdipshur	1.722	118.920	14.740	133.660	10000	13.457	
		Begusarai	Begusarai	Begusarai	L034-L028 Ayodhyabari To Chakki Lakh Uttar Tola	2.870	184.600	21.220	205.820			
		Begusarai	Begusarai	Begusarai	L030-L027 To Sankh Bitch Tola	2.252	134.900	12.510	147.410			
					Total for the Group	9.154	608.120	64.740	672.860			
11	MMGSUY/ 23-24 Dalsinghsa rai/05	Samastipur	Dalsinghsa rai	Bibhitpur	Samartha Chand Surari Se Suroli	10.000	762.640	86.330	848.970	10000	16.979	EE, RWD Works Division, Dalsinghsa rai
					Total for the Group	10.000	762.640	86.330	848.970			
12	MMGSUY/ 23-24 Aurangabad /03	Aurangabad	Aurangabad	Barun	G.T Road Jogiya To Jamhor (Anugrah Narayan Railway Station tak)	10.050	1264.347	116.584	1380.931	10000	27.619	EE, RWD Works Division, Aurangabad
					Total for the Group	10.050	1264.34					

Why the Discomfort Around Hand that Feeds

India and Ethiopia have many similarities – from the role of religion to food. But one breaking point is the practice of *jootha* (hand or vessel not touching the mouth) in India vs *gursha* (feeding each other from a common thaal) in Ethiopia



VIKRAM DOCTOR

In Rukmini Srinivas' memoir-cookbook *Tiffin*, she recalls an aunt in Madras who strictly followed the rules of their Tamil Brahmin community. Srinivas grew up outside Tamil Nadu, in more liberal environments, so was fascinated to witness her aunt's habits, in particular around touching and tasting. Boiling hot coffee, for example, could not be sipped, but was poured directly into her mouth from a tumbler raised two inches above. Her aunt explained: "My lips pollute the tumbler when they come in contact with it. Do you also notice, when eating, my fingers avoid touching my mouth as I roll the rice in small balls and throw them in my mouth?"

There were ways around these rules. Silver was considered pure enough to resist pollution, so her uncle sipped his coffee from a silver tumbler. But the rest of the family had to use inferior metals and the need to taste without touching. Banana leaves were used instead of plates, so could be discarded after meals.

Srinivas makes it clear that such orthodoxy was already rare, but it was a powerful demonstration of the Indian obsession with *jootha*, uncleanness caused by contact, particularly with the mouth. Explanations can be made, like the need for extreme hygiene in a country where diseases like cholera are endemic, or the way in which such practices can be used to exclude people from

communities who are accused of less rigorous practices.

What is certain is how this has affected behaviour: The reluctance to share food outside the home, for example, except for foods like unpeeled bananas. Mumbai's Irani restaurants, one of the few places where different communities ate together, were said to manage this with three crockery patterns: pink for Hindus, green for Muslims and floral for other communities. Homes commonly keep different crockery for family members and outsiders.

And yet, as with silver and bananas, there are circumstances in which the rules get relaxed. Feeding children or invalids is one, where basic concerns of sustenance overrule strictness — but it also underlines how becoming an adult or coming back to health means learning how to follow the rules.

In temples, priests place prasid in people's outstretched hands, but not in their mouths, as Christian priests do for communion. But in some marriage rituals the two participants feed each other, in a sign of the special state of closeness into which they are now entering.

Celebrations in general are times to relax rules, especially with sweets. A recent example was shown recently when President Droupadi Murmu fed finance minister Nirmala Sitharaman sweetened curd — a kind of congratulations for completing the Budget process.

It made for a striking image, but would it have been possible if one participant was male? Would it work with a significant age difference, where an older person feeds a younger one as kind of benediction, or a younger feeds an older person as a mark of respect?



Women offer each other goodies while celebrating Women's Day File: BCCL

DIFFERENT PRACTICES Food rules matter for those who follow them, and when they are broken the reasons should be acknowledged, even if not entirely accepted

An interesting perspective on this comes from one culture where a practice of hand-feeding exists. Ethiopia and India have many similarities — both countries with long histories, with some ancient links. Religion plays a huge part in both cultures, and this affects the food since Ethiopian Christianity imposes many fast days when meat can't be eaten, leading to a particularly rich vegetarian cuisine.

Ethiopian and Indian food seems similar, both with spiced gravy dishes, cooked with clarified butter (ghee, niter kibbeh) and eaten with spongy flatbreads (dosa/appams, injera), using one's hands.

But one breaking point between In-

dia and Ethiopia is with *gursha*. Traditional Ethiopian meals are served, as with communities like Bohris, on a large communal plate. And as a mark of respect one person makes a morsel and feeds another, placing it in his or her mouth.

This is called *gursha*, a term used widely enough in Ethiopia to also mean a tip or bribe. There is an etiquette for food *gurshas* — it is usually done with three morsels in succession, the morsels made are larger than the ones people use for themselves (the idea is to really fill the other person's mouth), and it is usually reciprocated.

There are origin myths, like the story of a king who tortured starving prisoners by offering them food, but enforcing that they could only eat with spoons too long to put in their own mouths. But two prisoners realised the solution was to use the spoons to feed each other, giving *gursha* a connotation of community support. There are historical accounts of Ethiopian aristocrats who never fed themselves, but had servants give them *gurshas*.

Harry Kloman writes about *gur-*

ha culture in his book *Mesob Across America*, which chronicles Ethiopian food in the diaspora. He describes how a friend was once part of a group of Ethiopian students in a cafe in New York when they started doing *gurshas* as a joke: "a bunch of hands started crisscrossing in the air, some even across the aisle, passing *gurshas* around of whatever we were eating. In bewilderment, the waitress stood in the middle of the aisle, put her hands on her hips and blurted out with a laugh: 'Where's mine?'"

But Kloman notes that Ethiopians acknowledge *gurshas* can be daunting which is why it's OK to refuse one even during a traditional meal.

Kloman's point is that even Ethiopians acknowledge that *gurshas* are awkward, since one must stretch one's mouth and allow someone to shove in food. But in Kim Foster's new book *The Meth Lunches*, about the challenges of community feeding in a deprived American city, she uses that quote for a larger point: "Feeding people — like *gursha* — is often beautiful and hard. And when we do it, it isn't just warm and comforting and nurturing the way sometimes we like to present to the world. It's actually a myriad of complicated things."

Srinivas' ultra-orthodox aunt probably knew that people saw her extreme fastidiousness as ridiculous, yet it defined who she was and she stuck to it. Food rules matter for those who follow them, and when they are broken the reasons why should be acknowledged, even if not entirely accepted. The issues around *jootha* and hand-feeding are as real in India as *gursha* is in Ethiopia, and in the discomfort they cause is a reminder that food and feeding matters, and we should never take it for granted.

A Petal-centric Force of Happiness

The joy of seeing flowery bowers in public spaces can sustain parched souls for a surprisingly long time

Silk Stalkings



Reshmi Dasgupta

Returning to Delhi just as spring in the air is a feast for the eyes and balm for the soul. Many if not most public spaces in the city are a riot of seasonal flowers, from the new attraction of tulips on Shanti Path and parts of 'Lutyens Delhi' to the usual effusion of 'jewel-toned' petunias, nasturtiums, cineraria, salvia and other annuals on roundabouts, in parks and traffic verges across the city. It is hard not to smile when looking at them and have a Wordsworthian epiphany.

It is still fashionable in some circles to decry this annual bonanza as a waste of public money and postulate that the sum could have been better spent on, say, more shelters for the homeless or drinking water for the poor. They believe that planting lakhs of imported tulip bulbs for mere beautification, for instance, is not an indulgence that behoves a 'poor' country like India, whose entire focus should be on more serious, onerous tasks not expressions of flowery frivolity.

There was a time when I also got guilt pangs about admiring the seasonal blooms "beside the lake, beneath the trees/ fluttering and dancing in the breeze" like William Wordsworth's daffodils. Planting shade-giving and fruit-bearing trees would be so much more socially worthy, I thought, remembering that our history books approvingly mentioned emperors down the centuries doing precisely that. They were certainly not praised for planting flowers, if at all they did so.

Yet looking at all the happy faces, young and old, admiring flowers and clicking selfies in the mellow spring sunshine in Delhi's parks and roundabouts in recent years has resulted in a change of heart. Happiness—a state of joyous well-being—is also a crucial social goal after all, although authorities in many developing countries rarely regard it as such. So why should city agencies not spend money on flowers to bring smiles to its citizens' faces and lift their spirits?

A 2016 study by Rutgers University corroborated that flowers trigger happy emotions, reduce anxiety, heighten feelings of satisfaction, ameliorate depression and have a beneficial effect on social behaviour. Ha-



imagine a hominid being calmed and fascinated by a primordial flower? Time was then many people in Delhi and other places in India had their own gardens, big or small. They could soothe their frazzled nerves amid their own selection of annual flowers and perennial greenery, rather than seek floriferous solace elsewhere. More importantly, people also had the time to personally tend to their gardens in case they did not want or could not afford maalis. Today, both time and space are luxuries that most people do not have anymore.

Balconies are what most people do have by way of open areas but those are needed for a range of other essential tasks, from clotheslines to storage. A few pots of plants and maybe flowers are about as much as balconies can accommodate, which are not enough to soothe the soul. So open public spaces have become more important than ever as re-energising centres for city dwellers. Increasing crowds at Central Vista and other public parks are evidence of this need.

Having flowers around—and perhaps also being around flowers—positively impact moods and foster increased social contact

'Dragon Ball' Creator Toriyama Dies

Tokyo: Akira Toriyama, the creator of the best-selling Dragon Ball and other popular anime who influenced Japanese comics, has died, his studio said Friday. He was 68.

Toriyama's Dragon Ball manga series, which started in 1984, has sold millions of copies globally and was adapted into hugely popular animated TV shows, video games and films. Toriyama died March 1 of a blood clot in his brain, Bird Studio said in a statement. "He was working enthusiastically on many projects, and there was still much he was looking forward to accomplishing," the studio wrote.

A new TV adaptation of Toriyama's "Sand Land," a desert adventure story released in 2000 and later adapted

into a 2023 anime movie, is due to be released on Disney+ in the spring.

Messages of condolences and grief from fellow creators and fans filled social media.

Eiichiro Oda, creator of the blockbuster manga "One Piece," said Toriyama's presence was like a "big tree" to younger artists.

"He showed us all these things manga can do, a dream of going to another world," Oda said in a statement. His death leaves "a hole too big to fill," Oda added.

Bird Studio thanked fans for more than 40 years of support. "We hope that Akira Toriyama's unique world of creation continues to be loved by everyone for a long time to come."

Born in Aichi prefecture in central Japan in 1955, Toriyama made his manga debut in 1978 with the adventure comic "Wonder Island," published in the Weekly Shonen Jump magazine. His Dr. Slump series, which started in 1980, was his first major hit.

It made him a celebrity, but Toriyama avoided the spotlight. In 1982, he told Japanese public broadcast NHK: "I just want to keep writing manga."

Dragon Ball, the story of a boy named Son Goku and his quest for seven magical balls that can make wishes come true, has sold 260 million copies altogether, according to the studio. —AP



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