



RBI Seeks Info on Gold Loan Frauds

SMART INVESTING >> 12

SpiceJet Sacks 3 who Cancelled Flights & Sold them as Charters

COMPANIES: PURSUIT OF PROFIT >> 8

EV Sales at 5-month Low in Feb Despite Price Cuts

BRANDS & COMPANIES >> INSIDE JACKET

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This Friday in Mumbai, the who's who of India will gather to celebrate the winners of The Economic Times Awards for Corporate Excellence. To start off the evening, ET has put together an eclectic panel of business bigwigs to discuss **India's path to becoming a \$10-trillion economy**. The panel features Piramal Enterprises chairman **Ajay Piramal**, Nykaa founder **Falguni Nayar** and Hindustan Unilever CEO **Rohit Jawa**. Tune in to the debate on <https://etawardsforcorporateteexcellence.com/> and watch out for full coverage of the event in ET's pages.

Tejas Fighter Jet Crashes in R'than; No Injuries Reported

A Tejas fighter jet crashed near Jaisalmer, the first such incident for the indigenous fleet. No injuries were reported. **Manu Pubby** reports. >> 2

Sebi Questions Rating Cos on IIFL Fin, JM Fin Action

Sebi has asked rating agencies what action they have taken after curbs were ordered on IIFL Finance and JM Finance, reports **Sangita Mehta**. >> 18

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\$700 bn
Promoting gender equality in India could contribute an additional \$700 billion to the GDP in 2025, boosting the country's annual GDP growth by 1.4 percentage points.

Source - McKinsey & Co - The power of parity: Advancing women's equality in India

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ET EXCLUSIVE JANE FRASER CEO, CITIGROUP

'Smart Policy & Execution are Big Positives for India'

Bhaskar Dutta & MC Govardhana Rangan

Mumbai: Indian global capability centres (GCC) of multinationals are no longer built to lower costs but create critical innovation hubs that Fortune 500 companies are increasingly harnessing to enhance competitiveness in their biggest revenue-generating markets worldwide, said Jane Fraser, chief executive officer of Citigroup.

India's perfect policy prescriptions, cast-in-stone execution schedules and an unmatched ability to deliver development on a gigantic scale make it a unique investment destination, Fraser told ET in an interview.

"The move from mere of a cost arbitrage in India to now looking at it in terms of innovation from our Indian tech centres - they are drivers of our business

strategy," she said. "Citi is doing a huge amount of work in transformation globally. That is all happening here in India."

India, with its science and engineering talent, is fast becoming the hub of global service providers for multinational corporations. These centres not only provide software services, but their remit also extends to artificial intelligence, machine learning and automation.

There is "very smart policy and execution that is supporting investment, that is supporting growth, that is supporting much more self-sufficiency within India", said Fraser. "That's pretty unique. I don't hear that in many countries. There isn't that much competition when it comes to the ability to have scale. Vietnam has done an exceptionally strong job, but it has capacity constraints."

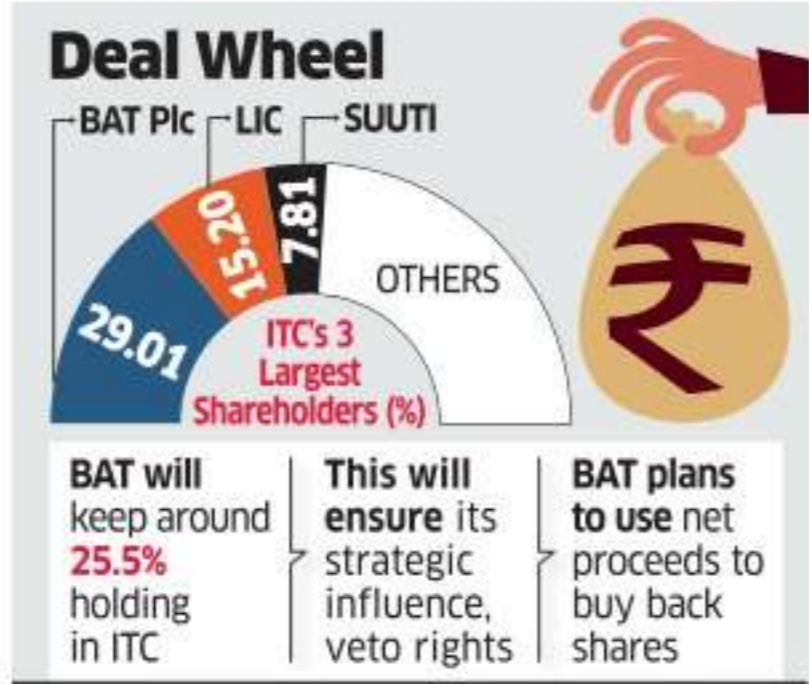


FAST FORWARD
India is an innovation centre; this is not a cost-play. That's where future competitive advantage comes from

OFFER SIZE OVER ₹16,500 CR AT LOWER END OF PRICE RANGE

BAT to Offload 3.5% of ITC Today

Block sale to institutional investors via arm Tobacco Manufacturers (India)



Our Bureau

Kolkata: British American Tobacco (BAT) Plc said it will sell around 3.5% of its stake in ITC to institutional investors in block deals on Wednesday.

London-based BAT is ITC's largest shareholder, owning slightly more than 29% in the largest domestic cigarette maker, and will remain so even after the transaction, with around 25.5%.

According to the term sheet, the price range for the proposed sale of shares is ₹384-400.25 apiece,

which translates to a discount of up to 5% at the lower end of the price band, going by ITC's closing price on Tuesday on the BSE.

Total offer size is ₹16,775 crore at the lower end of the price range. The stake sale will be through wholly owned subsidiary Tobacco Manufacturers (India) and the expected settlement date is Thursday.

BAT wanted more than 25% shareholding in ITC to retain strategic influence and veto rights, chief executive Tadeu Marroco said in December, as reported by ET.

Shares Fall >> 18

ET EXCLUSIVE FRANK HUANG CHAIRMAN, PSMC

'First Chip From Dholera Plant by 2026 End'

Ahead of ground-breaking ceremony, PSMC chief speaks on the Tata JV and road ahead for India's fab ambitions

Dia Rekhi & Surabhi Agarwal



Chennai | New Delhi: The first semiconductor chip from the new plant being set up by the Tata Group and Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC) in Gujarat's Dholera, will be ready to roll out by the end of 2026, according to Frank Huang, chairman of PSMC.

Speaking exclusively to ET ahead of the ground-breaking ceremony for the \$11 billion project that is scheduled for Wednesday, Huang said the contours of the JV with the Tatas are yet to be finalised. "At the moment we have decided to work out the technology transfer. Later we can talk about investment," the 74-year-old said. PSMC is a maker of memory chips that also provides foundry services to its customers.

The central and state governments are together estimated to subsidise up to 70% of the project cost, with the Dholera unit slated to become India's first commercial semiconductor fab - a longstanding ambition of New Delhi.

SPEEDING UP
This is the beginning of India's serious acceleration in the manufacturing and chip space

Will Begin With 28nm Chips >> 18

QUALCOMM CEO SEES BIG SEMICON OPPORTUNITY 'India Key to Supply Chains'

India can play a key role in building a resilient global electronics supply chain, Qualcomm CEO Cristiano Amon told **Romit Guha** and **Himanshi Lohchab** in an interview. >> **FACING PAGE**

OTHER NEWS OF THE DAY

Inflation Steady At 5.09%; IIP Growth Slows

Headline inflation remained flat at 5.09% in February compared with 5.1% the month prior, while industrial output growth eased to 3.8% in January from 4.2%. The steady CPI print will likely lead MPC to hold interest rates, said experts. >> 13

Panel Proposes a New Law to Regulate Big Tech

A panel headed by MCA secretary Manoj Govil has proposed a new digital competition law with a set of dos and don'ts under an ex-ante framework to address potential abuse of dominance or other antitrust concerns involving big tech. >> 14

Transfer Jet to JKC in 90 Days, Orders NCLAT

The NCLAT Tuesday directed the monitoring committee of Jet Airways to complete the transfer of the grounded airline's ownership to the Jalan Kalrock Consortium (JKC) within 90 days, reports **Suryash Kumar**. >> 14

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ED SHOULD BE OPEN TO SUCH CHECKS AND BALANCES, SAYS BENCH

SC Proposes Judicial Oversight in Cases Probed by Central and State Agencies

Our Political Bureau

New Delhi: The Supreme Court on Monday suggested judicial oversight in cases where investigation is sought to be conducted by both state and central agencies like the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED). A division bench of justices Surya Kant

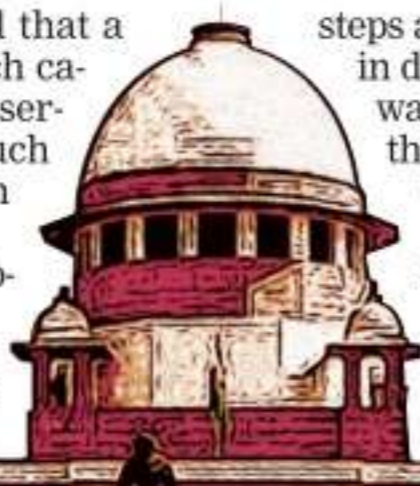
and KV Viswanathan suggested that a judicial body could monitor such cases. The bench also verbally observed that ED should be open to such checks and balances rather than shying away from the same.

"Can judicial oversight be introduced both ways, when there are two probes (by state and central agencies), and before coercive

steps are taken against state's employees in discharge of their duty," justice Viswanathan verbally remarked. "Should there not be some check or judicial oversight for the sanctity of federalism when you (ED) issue summons? Why shy away?" The bench proposed that the judicial oversight could be put in place before central agencies issue summons

to government servants, who may already be under investigation by a state agency.

The development took place during the hearing of a petition filed by ED, seeking transfer of a bribery case slapped against its officer, Ankit Tiwari, from the Tamil Nadu Directorate of Vigilance and Anti-Corruption to CBI. Issuing notice on ED's plea, the bench at the last hearing had directed TNDVAC to not proceed with probe against Tiwari.



Devotees offer prayers in Srinagar on first day of Ramadan on Tuesday - AP

POLL PANEL'S STOCK-TAKING MEETING

BJP, Others Urge ECI to Hold J&K, LS Polls Together

ECI team, led by CEC, in Srinagar on 3-day visit; Panthers Party not allowed to meet

HakeemIrfan.Rashid @timesgroup.com

Srinagar: Political parties in Jammu and Kashmir met the visiting delegation of the Election Commission of India in Srinagar on Tuesday and urged it to hold assembly elections concurrently with the Lok Sabha elections.

The ECI team, led by chief election commissioner Ravji Kumar, arrived in Srinagar on a three-day visit and held interactions with parties, including National Conference, People's Democratic Party, Congress, BJP and CPI (M). The Panthers Party delegation, led by Harsh Dev Singh, was not allowed to meet the ECI team. The party protested outside the meeting venue in Srinagar, alleging "BJP-ECI nexus" is ruining the democratic institution.

Leaders of other parties said the ECI delegation heard their suggestions with passion and its attitude seemed to be "considerate". "People here haven't got a chance to elect their own government for around a decade now. We suggested that assembly elections should be conducted with the Lok Sabha elections. If the prime minister wants to implement 'One Nation One Election', let it start from J&K," said Nasir Aslam Wani, former minister and senior National

Conference leader. He also said conducting two elections separately will disrupt economic activity, especially tourism, in J&K.

The last assembly election in J&K was held in 2014, when PDP-BJP coalition formed the government. The government fell in June 2018, when BJP pulled out of the alliance. Since then J&K has been without an elected government. After abrogation of special status and downgrading of J&K into the two Union Territories of J&K and Ladakh in August 2019, the region came under the Centre's control through a lieutenant gover-

STRAIGHT VIEW

BJP is ready and in favour of the decision if Lok Sabha and assembly polls are held together: Pathania

nor. In December 2023, the Supreme Court gave a "mandatory suggestion" that the assembly polls in J&K should happen by September 2024.

BJP delegation, led by a former legislator from the Jammu division, RS Pathania, urged ECI to introduce mobile polling booths for registered societies. "BJP is ready and in favour of the decision if Lok Sabha and assembly polls are held together," he said.

"We are in favour of holding Lok Sabha and assembly polls together. Now ECI has to decide on the matter," said Ghulam Nabi Lone Hanjura of PDP.

THEY BROUGHT HAL TO THE BRINK OF DISASTER: MODI

PM Blasts Manmohan Govt at Triservices' Firepower Event

Says 'they destroyed our ordnance factories but we have given them a lifeline'

Our Political Bureau

New Delhi: Attacking the previous UPA government, Prime Minister Narendra Modi on Tuesday said that efforts were made to destroy ordnance factories and even Hindustan Aeronautics Limited (HAL) was brought to the brink due to misgovernance and dependence on imports to meet requirements of the armed forces.

Speaking at Pokhran after witnessing a firepower demo by the three services utilising indigenous equipment, the PM said that prior to 2014, there were worries about ammunition reserves of the armed forces and scams had stymied procurement processes.

"They destroyed our ordnance factories. We have given them a lifeline and have made them into seven big



Prime Minister Narendra Modi and Union defence minister Rajnath Singh witness 'Bharat Shakti' exercise at Pokhran in Jaisalmer on Tuesday - PTI

companies now. They brought HAL to the brink of disaster, we have converted it into a record breaking company," the PM said after witnessing the 'Bharat Shakti' exercise.

The PM also referred to the ongoing border infrastructure drive, pointing to new projects that are underway and have been inaugurated. "The earlier government was scared of creating modern infrastruc-

ture on our borders. But today we have new roads and tunnels in our border areas," he added.

The prime minister also referred to the legacy of Pokhran at the Triservices Live Fire and Manoeuvre Exercise Bharat Shakti. "It is the same Pokhran that witnessed India's nuclear test and today we are witnessing the power of strength from indigenisation," he said.

'WAS, IS, WILL BE INALIENABLE PART OF INDIA'

China's Objection to PM's Arunachal Visit Doesn't Stand to Reason: MEA

Our Political Bureau

New Delhi: India on Tuesday firmly rejected China's remarks on Prime Minister Narendra Modi's recent visit to Arunachal Pradesh, saying Arunachal Pradesh "was, is and will always be an integral and inalienable part of India".

External affairs ministry spokesperson Randhir Jaiswal said China objecting to the PM's visit to the state "does not stand to reason".

"We reject the comments made by the Chinese side regarding the visit of the prime minister to Arunachal Pradesh. Indian leaders visit Arunachal Pradesh from time to time as they visit other states of India. Objecting to such visits or India's developmental projects does not stand to reason," Jaiswal said.

"Further, it will not change the reality that the state of Arunachal Pradesh was, is and will always be an integral and inalienable part of India. Chinese side has been made aware of this consistent position on several occasions," Jaiswal said.

WAS TO RETIRE IN APR
FS Kwatra gets Extension of Six Months

NEW DELHI: The government has granted a 6-month extension in service tenure of foreign secretary Vinay Kwatra, who was scheduled to retire in April-end, as per an official order. The decision was taken by the Appointments Committee of Cabinet headed by Prime Minister Narendra Modi. Kwatra took charge as foreign secretary on April 30, 2022. - OPB

Tejas Crashes After Pokhran Show

New Delhi: An indigenous Tejas fighter crashed on Tuesday, the first such incident reported from this fleet in over seven years of its operation. The jet was heading back after a firepower display at the Pokhran ranges that was witnessed by Prime Minister Narendra Modi, when it crashed.

The pilot managed to eject to safety and the plane crashed into civilian structures on the ground, but no injuries have been reported. It is learnt that prior to the crash, the pilot indicated an engine failure in a distress message.

Videos shot by bystanders showed the pilot ejecting from the fighter jet, which is seen veering towards the ground at slow speed.

The crash is being investigated by the Indian Air Force. Sources said that an engine fault is being probed as the jet appears to have lost power while on approach to land at the Jaisalmer airbase. Investigators will probe all possibilities, including whether an oil leak may have led to seizing of the engine. Minutes before the crash, the fighter had taken part in Exercise Bharat Shakti at Pokhran, which was a display of firepower utilising indigenous equipment like the Tejas, Light Combat Helicopters and a range of tanks, guns and specialist vehicles.

The Air Force currently operates two squadrons of Tejas Light Combat Aircraft — No. 45 and No. 10 — and has an additional 83 of an upgraded variant on order.

In last July, IAF had celebrated seven years of accident-free service of the jets in service. Notably, the aircraft retained its safety record during its nearly two-decade development phase too.

An order for 83 LCA Mk1A fighters, which will have updated avionics, 'active electronically steered radar', a new electronic warfare suite and 'beyond visual range missile capability', has been placed with the first jet set to be delivered this year.

IAF is also looking to place an order for 97 additional LCA Mk1A fighter jets, while the Aeronautical Development Agency is developing an Mk2 version of the jet that will be powered by a higher thrust engine.

PARTY RELEASES SECOND LIST OF 43 CANDIDATES FOR LS POLLS

Gaurav Gogoi, Nakul Nath, Vaibhav Gehlot in Cong List

33 belong to OBCs, SCs, STs, minorities; 25 are below 50

Bikas Singh & DP Bhattacharya

Guwahati | Ahmedabad | New Delhi: Congress on Tuesday released its second list of 43 candidates for the forthcoming Lok Sabha polls. Prominent among them are sons of three former chief ministers — MPs Gaurav Gogoi in Jorhat, Nakul Nath in Chhindwara and Vaibhav Gehlot in Jalore. Gehlot had lost the last election in Jodhpur, while Gogoi represents Kalyan in the outgoing LS. The list has candidates for five states and a Union Territory. Thirty-three of the 43 candidates belong to the OBC-SC-ST-minority segments and 25 are below 50.

Congress has fielded MLA Lalit Yadav in Alwar against Union environment minister Bhupinder Yadav while former minister Govind Meghwal will take on Union law minister Arjun Meghwal in the SC reserved seat of Bikaner. BJP MP Rahul Kaswan, who joined Congress on Monday, has been fielded in Churu, the seat he represents. Congress stalwart, the late Sis Ram Ola's son Bijendra Ola, will contest the Jhunjhunu seat while ex-MLA Harish Meena has been fielded in Tonk-Sawai Madhopur. Nagaon MP Pradyut Bordoloi has been re-nominated while former minister Rakibul Hussain will contest the Dhubri seat. AIUDD

chief Badruddin Ajmal is the MP of this seat. Barpeta MP Abdul Khaleque has been dropped and Congress has fielded Deep Bayan here. Lawyer Hafiz Chowdhury, former working president of AIUDD, will contest the Karimganj seat as a Congress candidate. Former BJP leader Mira Goswami will be the candidate in Guwahati. Congress may leave Dibrugarh for ally Assam Jatiya Parishad, with Lurinjyoti Gogoi likely to be the contender.

MLA Geniben Thakore has been given the Banaskantha seat in Gujarat. She is known as an aggressive leader with support of the Thakore community. Geniben's candidature may, however, trigger discontent of Danta MLA Kanti Kharadi, who had sought a ticket for Banaskantha.

Former Dhoraji MLA and Patidar leader Lalit Vasoya has been fielded in Porbandar against Union minister Mansukh Mandaviya. While Porbandar is a Patidar dominated seat, equations are likely to help Mandaviya with the recent defection of Porbandar MLA Arjun Modvadia to BJP. Young and influential tribal MLA of Vansda, Anant Patel, has been fielded in Valsad. CWC member Kamaleshwar Patil has been fielded in MP's Siddi and Uttarakhand ex-PCC chief Ganesh Godiyal will contest the Garhwal seat in Uttarakhand.

OTHER NEWS OF THE DAY

NIA Searches 30 Places in Terrorist-Gangster Nexus Case

NEW DELHI: NIA on Tuesday carried out searches in four states and a Union Territory as part of its probe into the terrorist-gangster nexus case, an official said. Extensive searches were carried out at 30 locations in Punjab, Haryana, Rajasthan, Madhya Pradesh and the UT of Chandigarh in connection with the case relating to individual designated terrorist Arshdeep Singh, alias Arsh Dala, and other suspects of the banned Khalistan Tiger Force, a spokesperson of the federal agency said. The case, registered on February 13, relates to criminal activities of the KTF and other terror outfits. - PTI

Modi and Sunak Welcome Progress in FTA Talks

LONDON | NEW DELHI: PM Modi spoke to his British counterpart Rishi Sunak on Tuesday when they welcomed the progress made in the ongoing negotiations towards securing a "historic and comprehensive" India-UK FTA that benefits both countries. Both leaders reaffirmed their commitment towards strengthening the bilateral comprehensive strategic partnership, a statement in New Delhi said. A Downing Street readout of the call noted that Sunak and Modi agreed on the importance of securing a "historic and comprehensive deal". - PTI



Doval with Israeli PM Benjamin Netanyahu on Monday - PTI

NSA Doval Suggests Ramadan Ceasefire to Address Gaza's Humanitarian Crisis

First high-level visit to Israel from India since October 7 terror attack

Dipanjan Roy.Chaudhury @timesgroup.com

New Delhi: National Security Adviser Ajit Doval called on Israeli Prime Minister Benjamin Netanyahu to discuss regional developments and the urgent need to address the issue of humanitarian assistance to Gaza which is facing catastrophic levels of food insecurity.

ET has learnt that Doval tried to impress upon Netanyahu the need for an immediate ceasefire in the backdrop of Ramadan. NSA also referred to the need for a two-state solution to achieve a permanent and durable peace even as the two sides discussed strong responses to terror attacks.

NSA also referred to the need for a two-state solution to achieve a permanent and durable peace

They also discussed efforts to release hostages and the issue of humanitarian assistance. This was the first high-level visit from India to Israel since the October 7 terror attack.

"Prime Minister Benjamin Netanyahu met today with Indian National Security Adviser Ajit Doval and updated him on recent developments in the fighting in the Gaza Strip," the Israeli PM posted on X.

The Director of the National Security Council, the Prime Minister's Foreign Policy Advisor and the Indian Ambassador to Israel also participated in the meeting.

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Nayab Singh Saini (Centre) after taking oath as Haryana CM in Chandigarh on Tuesday -ANI

BJP, DUSHYANT CHAUTALA-LED JJP SPLIT

OBC Leader Nayab Saini is Haryana Chief Minister

Five others take oath as ministers; no place for Anil Vij in first list of ministers

Jatin.Takkar@timesgroup.com

New Delhi: Nayab Singh Saini was sworn in as Haryana chief minister on Tuesday replacing Manohar Lal Khattar. The state also saw the break up in the ruling alliance as BJP and JJP parted ways just a month ahead of the Lok Sabha polls.

All this happened a day after Prime Minister Narendra Modi praised Khattar at a public event in Gurgaon while recalling his old association with the leader and how they used to ride on the Haryana leader's motorbike to different parts of the state.

The break up between the BJP and Jannayak Janata Party (JJP) happened as the saffron party denied two Lok Sabha seats to the Dushant Chautala's party.

Chautala, who was deputy chief minister in the Khattar-led government, was demanding two seats - Hisar and Bhiwani-Mahendragarh for his party for the Lok Sabha polls and had also met BJP's top brass-Amit Shah and JP Nadda.

In 2019 Lok Sabha polls, BJP had won all the ten Lok Sabha seats in the state.

The day started with reports of BJP-JJP parting ways and Khattar holding meetings with six Independent MLAs to assure their support to the BJP government in Haryana.

In the fast folding events, around 12pm, Khattar along with his entire cabinet of ministers tendered resignations to the governor. And thereafter, Saini was unanimously elected as BJP's pick for chief ministerial post. Khattar proposed the name of Saini. However, home minister in the Khattar government and six-time-MLA Anil Vij left the meeting in anger, sources said.

In the evening, Saini took oath as the CM along with four MLAs - Kanwar Pal Gujjar, Jai Parkash Dalal, Moolchand Sharma, and Banwari Lal who took oath as ministers. All four were ministers in the Khattar government also.

Before taking oath, Saini also touched the feet of the outgoing chief minister.

BJP-JJP Split Aimed at Political Whitewash Before Polls: Cong

Our Political Bureau

New Delhi: The Congress dismissed the sudden change of government in Haryana as an attempt to "befool the people" through a "manipulative drama of BJP-JJP" aimed at diverting pre-poll focus from incumbency burdens of the nearly 10 years of the state government.

"I had said at a recent meeting that the BJP-JJP was set to do another alliance drama. That has happened now. They realised they can't face the people in the elections and thus tried to befool the people through this drama of resignations..." said Bhupinder Singh Hooda.

AICC general secretary Kumari Selja said: "It's time for a change. This manipulative drama of BJP-JJP is an attempt to mislead the public once again. The fight for justice will continue."

WHO IS SAINI?

Saini, an OBC, hails from 'Mali' community which has presence across the state. A close confidant of Khattar, Saini used to drive Khattar in his initial political days in and around Haryana. BJP's Haryana unit chief, Saini is an MLA from Kurukshetra. He hails from Naraingarh and is the first one to become CM from Ambala district bordering Punjab and northern part of the state. His wife lost the zila parishad elections from Naraingarh.

WHY KHATTAR RESIGNED?

In a state where politics is played and seen with the prism of 'Jat and Non-Jat' votes, the BJP is trying to consolidate backward votes by appointing Saini as the CM as it is confidant of upper castes - Brahmin, Punjabi, Baniya, and Rajput (Thakar) support. And, also of two other OBC segments

We have urged the governor to convene the assembly session tomorrow, when we will prove our majority on the floor of the House. We gave a letter of support of 48 MLAs (90-member assembly) to the governor

NAYAB SINGH SAINI
Haryana Chief Minister

Maybe it (the reshuffle in Haryana) is about Lok Sabha polls. Whatever the parliamentary board (of BJP) decides, I will abide by it. The party leadership has told me that another responsibility will be given. It may be decided soon

MANOHAR LAL KHATTAR
Former Haryana CM

I assure you that following the footsteps of Jannayak Chaudhary Devi Lal ji, I will always be dedicated to protecting the interests of Haryana and the people of Haryana.

DUSHYANT CHAUTALA
Former Haryana deputy CM

BJP is trying to divert attention from the failures of nine-and-a-half years. It has no moral right to remain in power. Assembly elections should be conducted by immediately imposing President's rule in the state

BHUPINDER SINGH HOODA
Congress leader

- Ahir and Gujjar. In surveys, the party found anti-incumbency against Khattar on account of farmers' and women wrestlers protests and various other similar issues.

With Saini besides being a Mali, they are trying to consolidate - Khatri, Badhai, Nayi and others as all these castes are closely associated.

JAT VOTE CHALLENGE
BJP won all the 10 Lok Sabha seats in 2019 and got 58% votes on the back of Jat votes mainly on account of Balakot air strike. But in assembly polls, its vote share declined to 36%. Now to mitigate this Jat anger mainly in assembly polls, BJP is trying to consolidate backward votes with it to further penetrate in other parts of Haryana besides having strong presence areas around Chandigarh-Delhi GT Road.

ALLAYING MISGIVINGS ABOUT CAA, SHAH TELLS MUSLIMS NOBODY WILL LOSE CITIZENSHIP

Security Report to Play Key Role in Grant of Citizenship

Rahul.Tripathi@timesgroup.com

New Delhi: The empowered committee on citizenship will consider a report by security agencies on the application made by refugees from Afghanistan, Bangladesh and Pakistan before granting them citizenship under the Citizenship Amendment Act (CAA), 2019.

"The empowered committee may make such inquiry as it considers necessary for ascertaining the suitability of the applicant, including obtaining a report from the security agency, to be uploaded online by the agency and accessible to the committee," stated the detailed order.

The committees at the state and Union Territory level are required to maintain an "online register containing the details of persons so registered or naturalised as a citizen of India, which shall be accessible to the Ministry of Home Affairs and the security agency," the CAA rules noted. The CAA 2019 seeks to grant Indian citizenship to refugees who had sought shelter in India before December 31, 2014, due to religious persecution in three neighbouring countries - Afghanis-



I want to tell the minorities that nobody will lose citizenship due to CAA. CAA is a law that grants citizenship and does not to take away anyone's citizenship. I assure you there is no provision in CAA to snatch anyone's citizenship

AMIT SHAH

tan, Bangladesh, and Pakistan.

According to the notification issued by the Union home ministry late Monday night, the empowered committee will be headed by the director (census operations) of the state or union territory. It shall consist of an officer in the Subsidiary Intelligence Bureau (SIB) not below the rank of deputy secretary to the Government of India, jurisdictional foreigner's regional registration officer (FRRO). The district-level committee, which has been tasked to collect documents from the applicants, will consist of only two persons including the chair, the order stated.

The applicant under CAA will have to take the oath of allegiance and sign the oath of allegiance before the district-level officers who will be required to forward the same in electronic form along with confirmation regarding verification of the documents to the empowered committee. If satisfied, the committee will provide digital certificates of citizenship to the applicant. A hard copy will be issued if the applicant demands, the rules state.



Refugees from Sindh province of Pakistan celebrate notification of CAA rules in Bhopal on Tuesday -ANI

RULES UNCONSTITUTIONAL: CM

Mamata Tells States to Join Fight Against CAA

Jayatri.Nag@timesgroup.com

Kolkata: West Bengal Chief Minister Mamata Banerjee said the Citizenship Amendment Act and related rules were "unconstitutional" and "discriminatory" under Article 14 of the Constitution and there was no clarity or transparency in the rules. She urged all states to get ready to fight against CAA.

"The Centre notified CAA rules yesterday (Monday). I have doubts if CAA is legal. There is no clarity on the rules. There is an attempt at falsification and a conspiracy to take away citizenship from people," Banerjee warned people at the Harbary rally in North 24 Parganas district.

"There is no transparency about CAA. Once people apply for it, despite being citizens, their citizenship will be taken away and they will become foreigners or illegal immigrants again. What



The Citizenship (Amendment) Act is 'divisive and bereft of any use'. It will not be implemented in the state

M K STALIN
Tamil Nadu CM



A law cannot be made on the basis of religion and that there are many Supreme Court judgments on it

ASADUDDIN OWAIISI
AIMIM president



Kerala has filed a lawsuit in SC opposing CAA. We are evaluating whether to file a separate lawsuit now

PRAJEEV
Kerala Law Minister



Congress leaders protest against CAA in Guwahati -ANI

Anti-CAA Protests in Assam; Cops Detain Activists

Our Political Bureau

Guwahati: Authorities in Assam issued prohibitory orders in different districts of the state as protests against the Citizenship Amendment Act broke out in different parts of the state. Asom Jatiyatabadi Yuba Chatra Parishad (AJYCP) burnt the effigies of Prime Minister Narendra Modi and home minister Amit Shah in Lakhimpur, while Congress torched copies of the law in different parts of the district to protest implementation of the CAA.

Congress leaders protested in Rajiv Bhawan in Guwahati, the



Not a single person who has not applied for the National Register of Citizens (NRC) in the state will get citizenship. Will resign if the number of people applying for citizenship under CAA in the state is huge as claimed by protestors

HIMANTA BISWA SARMA

party headquarters. Rajior Dal supporters protested in Sibsagar where there was a heated argument with police and protestors. Activists from Krishak Mukti Sangram Samiti, Chhatra Mukti Sangram Samiti, and Rajior Dal have been detained by the police.

Chief minister Himanta Biswa Sarma, meanwhile, said he will resign if the number of people applying for citizenship under CAA in the state is huge as claimed by protestors. Not a single person who has not applied for the National Register of Citizens (NRC) in the state will get citizenship, Sarma told media persons in Sibsaga.

THE FAMILIES OF VICTIMS DIDN'T SEEK DEATH SENTENCE FOR CONVICTS

10 People Get Life Term in 2018 Hapur Mob Lynching Case

45-year-old Qasim was lynched by a group on the 'rumour' of cow slaughter

Our Political Bureau

Lucknow: A UP trial court on Tuesday sentenced to life ten persons found guilty in the 2018 Hapur mob lynching case wherein 45-year-old Qasim was lynched by a group on the "rumour" of cow slaughter while 65-year-old Samiuddin was brutally assaulted.

The Court of Additional Sessions Judge Hapur convicted the ten accused under sections 302/149, 307/149, 147, 148 and 153A of the Indian Penal Code. They were sentenced to life imprisonment with a fine of ₹58,000 each.

Notably, the families of the victims had not sought a death sentence for the convicts and said that they did not have any enmity against the accused and only wanted justice.

The incident dates back to June 2018 when the Qasim and Samiuddin were assaulted by a group of cow vigilantes on rumour they were involved in cow slaughter. While Qasim was a cattle trader, he was not involved in cow slaughter, his family said. Samiuddin, on the other hand was not known to Qasim, but was caught in the crosshairs of the violence when he had gone to fetch fodder for his cattle.

A video of the incident had also gone viral on social media with the mob dragging a seriously injured Qasim through the ground in police presence, causing uproar due to which the UP police also had to tender a public apology. The police, however, had said that no proof of cow slaughter was found.

IUML Moves SC Seeking Stay on CAA Rules

Our Political Bureau

New Delhi: Calling them "prima facie unconstitutional", the Indian Union Muslim League (IUML), a Kerala-based political party, has petitioned the Supreme Court seeking a stay on the implementation of Citizenship (Amendment) Rules, 2024.

The Centre on Monday notified the rules which effectively brought into force the controversial Citizenship (Amendment) Act of 2019 (CAA).

The IUML was one of the petitioners which, in 2019, had challenged the CAA in the top court.

The CAA was passed by Parliament on December 11, 2019, and got the President's assent the next day. The IUML had moved the SC on the same day challenging it.

The CAA aims to grant citizenship to Hindus, Jains, Christians, Sikhs, Buddhists, and Parsis who arrived in India on or before December 31, 2014, from Bangladesh, Pakistan, and Afghanistan.

The petitioner has also sought directions to refrain from taking action against persons belonging to the Muslim community who have been deprived of the benefit to apply for citizenship under the rules. The plea has demanded that the CAA rules be stayed.

ACCORDING TO SC DEADLINE

SBI Shares Poll Bond Data with EC

New Delhi: The State Bank of India has finally shared the electoral bond related data with the Election Commission of India on Tuesday evening. The poll panel confirmed the receipt of the data from SBI but declined to comment on the exact date or time of publication of the keenly awaited data.

The Supreme Court has asked the data to be made public by March 15. "In compliance of the Hon'ble Supreme Court's directions to the SBI, contained in its order dated Feb 15 and March 11, 2024 (in the matter of WPCNO.880 of 2017), data on electoral bonds has been supplied by the State Bank of India to the Election Commission of India, today, March 12, 2024," the EC spokesperson tweeted. -OPB

OTHER NEWS OF THE DAY

Pak Boat With Drugs Seized

Gandhinagar: A Pakistani boat carrying drugs worth Rs 480 crore was intercepted near Gujarat's Porbandar in an overnight operation, an official statement on Tuesday said. According to officials, the operation was carried out during the intervening night of March 11-12 resulting in the seizure of narcotics worth ₹480 crore. Six crew members were arrested. -ANI

TN Actor Merges Party With BJP

Chennai: Ahead of the Lok Sabha polls, veteran Tamil actor R Sarath Kumar on Tuesday merged his Akila Indiya Samathuva Makkal Katchi (AISMK) with the BJP. In the presence of AISMK office-bearers and BJP Tamil Nadu unit president K Annamalai, Kumar merged his party with the saffron party. -PTI

MVA Seat Pact After 17th: Cong

Nandurbar: Congress' Maharashtra in-charge Ramesh Chennithala on Tuesday said the Maha Vikas Aghadi's seat-sharing formula for the Lok Sabha elections will be finalised after March 17. Chennithala said discussions were also underway with Vanchit Bahujan Aghadi chief Prakash Ambedkar, and all are moving ahead together without any difficulties. -PTI

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Destination Uttarakhand: Leading the way



Under the visionary leadership of Hon'ble Prime Minister Narendra Modi, we are committed to the holistic development of our state, leveraging its natural beauty, rich cultural heritage, and immense potential. Through sustainable policies and strategic initiatives, we aim to foster economic growth, improve infrastructure, and enhance the quality of life for all our citizens. Our goal is to make Uttarakhand a model of progress, where tradition meets innovation, and every individual can thrive in a conducive environment for prosperity and well-being."

-Pushkar Singh Dhama,
Chief Minister, Uttarakhand



CM Pushkar Singh Dhama interacting with local artisans

Drafting a brighter tomorrow: UHHC's measures to uplift Uttarakhand's artisans

The Uttarakhand Handloom and Handicraft Development Council (UHHC) is operating tirelessly to empower local artisans and conserve the rich cultural heritage of the state

The Uttarakhand Handloom and Handicraft Development Council (UHHC) is working tirelessly in the scenic state of Uttarakhand to empower local artisans and craftsmen and maintain the rich cultural legacy of the state. UHHC is uplifting the livelihood of these proficient craftsmen and women through a scope of programmes and undertakings and equipping them with essential help, training, and distinction.

SHILP PENSION SCHEME
Among the numerous schemes run by the Government of Uttarakhand to support regional craftspeople is the Shilp Pension Scheme. Under this scheme, selected craftspeople aged 60 or above who are already benefiting from old-age allowances are entitled to a monthly pension of Rs 400, thus recognising their contributions and supporting them in commencing their enterprises.

SPECIAL INCENTIVE SCHEME FOR WOMEN OF THARU BOXA AND OTHER TRIBES
Under the special incentive scheme for women of Tharu Boxa and other tribes, women are extensively trained in different skills as per the market demand. These trainings improve their dexterity, therefore supporting them financially and ultimately creating new job prospects. As part of the initiative, over 100 tribal women have been successfully trained through five programmes organised in various districts, enabling the evolution of traditional and contemporary craftworks.

UTTARAKHAND STATE SHILP RATNA AWARD SCHEME
The Uttarakhand State Shilp Ratna Award Scheme was introduced to recognize successful craftspeople and encourage traditional arts. This scheme gives a sum of Rs. 1 lakh to outstanding artisans who have immensely contributed to the craft sector. The scheme has acknowledged 54 craftspeople so far, assuring their talents and commitment are recognized and treasured.

THE HANDLOOM, HANDICRAFTS, AND SMALL ENTERPRISES AWARD SCHEME
The Handloom, Handicrafts, and Small Enterprises Award Scheme motivates craftsmen and small-scale businesses at the district level by designating and awarding excellent products in the handloom, handicrafts, and small enterprise classifications. This honour inspires artisans to create and sell high-quality products while encouraging their entrepreneurial sense.

SPECIAL COMPONENT PLAN (SCP) AND TRIBAL SUB-PLAN (TSP)
The UHHC has implemented the Special Component Plan (SCP) and Tribal Sub-Plan (TSP) to further promote marginalized societies. Under these initiatives, training programs are organized to improve the financial situations of Scheduled Castes and tribal women in the sector of handloom and handicraft. These plans create prospects for socio-economic development by furnishing individuals with practical aptitudes.

UHHC is fostering the growth and recognition of local artisans through all these initiatives, schemes, and programs. From furnishing necessary skills to providing training and acknowledging outstanding talent, UHHC is entrusting craftsmen to maintain the region's cultural legacy while improving their livelihoods. The traditional craftworks of Uttarakhand continue to flourish with their commitment and support, assuring a successful tomorrow for the artisans and their art.



PM Narendra Modi and CM Pushkar Singh Dhama discussing about various development projects in Uttarakhand

Uttarakhand's economic growth: A testament to governance and evolution

Under the able guidance of Prime Minister Narendra Modi and the vibrant leadership of Chief Minister Pushkar Singh Dhama, Uttarakhand's state government has specified new benchmarks for steering economic growth

The state of Uttarakhand, under the leadership of chief minister Pushkar Singh Dhama, has seen a substantial rise in its economic sector. The Economic Survey Report 2023-24 discloses a record of prosperity and advancement, emphasising an admirable development rate of 7.58 percent, exceeding the nationwide average. Uttarakhand's revolution towards evolution is evident with the economy boasting Rs 346.20 thousand crore, and a significant 12.64 percent increase in per capita income.

The economic survey shows a manifold contri-

but ion to the state's economy, with the secondary sector ruling at 46.84 percent, followed by the service sector at 43.17 percent, and agriculture at 9.99 percent. Furthermore, substantial growth in tax collection over the years highlights the fiscal discipline and vigorous government procedures in position.

Similarly, the report focuses on the phenomenal strides made in handling unemployment and poverty. Uttarakhand is promoting inclusive development and empowerment with a substantial reduction in the unemployment rate from 8.4 percent to

The advancement of the state in infrastructure expansion and its dedication to utilising natural resources have not only supported the economy, but also presented its prospects on the international level. Uttarakhand's aggressive strategy towards harnessing its natural resources not only strengthens its economy but also showcases its potential on the global level

4.9 percent and a significant decrease in multi-dimensional destitution.

Chief Minister Pushkar Singh Dhama applauds these accomplishments as proof of good administration and economic sense. As Uttarakhand draws its path towards becoming a frontrunner among Indian states by 2025, the determination to create an evolved and outstanding Himalayan state remains firm. Uttarakhand ventures on a path of advancement and prosperity through simplified resolutions and an emphasis on denizen satisfaction, forming a paradigm for others to follow.

The north Indian state of Uttarakhand is thriving in natural magnificence and cultural legacy, along with being an abode to an abundance of organic products that showcase the state's goodness and genuineness. To acknowledge the untouched prospect of these Himalayan offerings, the Government of Uttarakhand has undertaken a ground-breaking endeavour - the House of Himalayas.

A VISION OF EMPOWERMENT
The House of Himalayas enterprises has been formed to entrust rural neighbourhoods and encourage their livelihoods. This innovative undertaking seeks to change the lives of thousands of families across the Himalayan area with an emphasis on encouraging regional products and promoting economic freedom. The House of Himalayas was launched by the Prime Minister Narendra Modi on December 8, 2023, and marks a momentous landmark in the journey towards discovering the idea of 'Vocal for Local and Local for Global.'

UNCOVERING THE PIVOTAL DIFFERENTIATORS
Uncompromising dedication to superiority and authenticity is what sets the House of Himalayas different from other brands. It is an umbrella label containing several local enterprises and seeks to sustain the highest measures of quality, craftsmanship, grade, and social influence. Here are some pivotal differentiators that separate House of Himalayas from other brands:

- 1. Assurance of Genuineness:** Embedded in conventional methods and local expertise, products of the House of Himalayas provide customers with a genuine experience that cannot be imitated. Stringent quality management standards and certifications assure the authenticity and purity of each purchase.
- 2. Transparency in Sourcing:** The House of Himalayas prioritises clarity and transparency in its sourcing and production procedures, constructing confidence and credibility with customers. From the source of materials to the processes of production, each part is exhibited for scrutiny, assuring probity and responsibility.
- 3. Top-notch Quality:** Each yield under the House of Himalayas carries the hallmark of excellent grade and detailed craftsmanship. These products are not like the mass-produced alternative yields,

House of Himalayas: A beacon of quality and authenticity in Uttarakhand

The Government of Uttarakhand has undertaken a ground-breaking endeavour, the House of Himalayas, to acknowledge the untouched prospect of these Himalayan offerings



CM Pushkar Singh Dhama presenting 'Uttarakhand Govt Brand House of Himalayas', a product of Uttarakhand, to PM Narendra Modi, at Global Investors Summit 2023, held at FRI, Dehradun



PM Narendra Modi, launching 'Uttarakhand Govt Brand House of Himalayas', at Global Investors Summit 2023, held at FRI, Dehradun

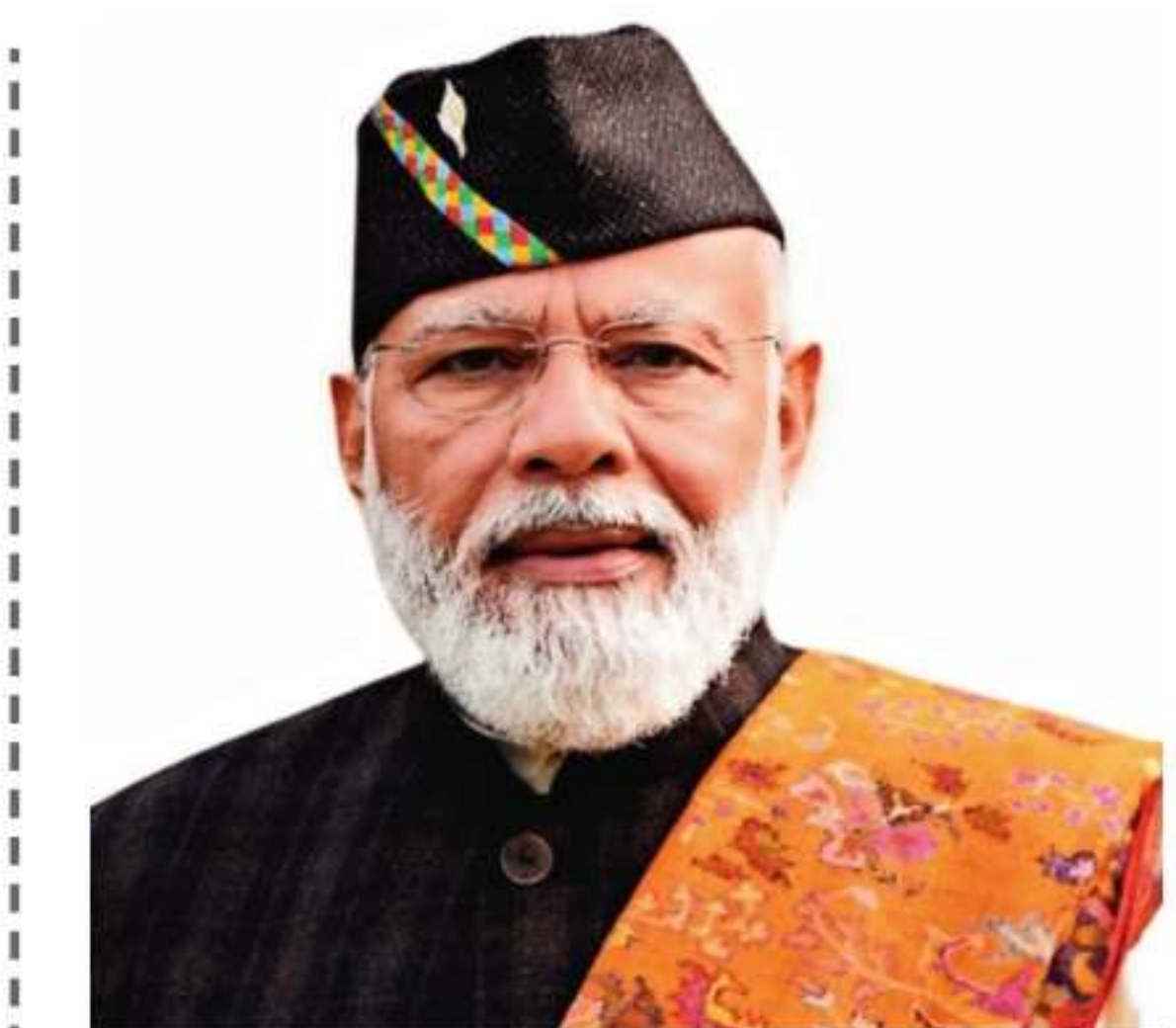
and stand out for their exceptional distinction and attention to detail.

- 4. Focus on Sustainability:** With a dedication to sustainable methods, the House of Himalayas upholds the course in moral consumption. From eco-friendly packaging to reliable sourcing, each step is made to reduce environmental effects and encourage long-term sustainability.
- 5. True Community Impact:** By buying from and supporting the House of Himalayas, customers contribute to favourable social impact endeavours within local neighbourhoods. This endeavour goes past business, promoting significant transformation and empowerment at the grassroots stage.

A JOURNEY OF PROGRESS
Since its inception, the House of Himalayas has

made noteworthy strides in recognising its concept. A public limited company, fully owned by the Government of Uttarakhand, has been established to manage its functions. A carefully constructed product line of 30 special offerings, including 27 GI tag items, displays the myriad yields of the Himalayan region of Uttarakhand.

BUILDING THE WAY FORWARD
The House of Himalayas is progressing towards a strong go-to-market approach as it advances towards the future. Strategies to set up retail shops in Dehradun and New Delhi, along with an e-commerce marketplace, will make these unique items available to customers both locally and globally. With a target of transforming 50,000 Himalayan homes and 25,000 SHG women and CBOs into economically independent entities by 2030, the result of this endeavour is assured to be deep and far-reaching.



I congratulate the Uttarakhand government on the remarkable progress achieved in the last few years. This has been made possible by sustained policy push and focus on key sectors such as tourism and renewable energy. Alongside, the state has made significant strides in infrastructure development, setting new benchmarks for sustainable growth. Uttarakhand's commitment to harnessing its natural resources and promoting tourism has not only bolstered its economy but also showcased its potential on the global stage. I applaud the state's dedication to inclusive development and look forward to its continued success in the years ahead."

-Narendra Modi,
Prime Minister

Discovering Uttarakhand's potential: AYUSH Policy 2023 makes way for global commendation

The Uttarakhand AYUSH Policy 2023 seeks to commence the transformation of Uttarakhand into an international hub for genuine AYUSH health services and manufacturing superiority



CM Pushkar Singh Dhama taking review meeting with Dr Pankaj Kumar Pandey, secretary, AYUSH and other officials of AYUSH Dept

The north Indian state of Uttarakhand, where tranquility meets spirituality, has been commonly known as 'Devbhoomi' or the 'Land of Gods' for quite a long now. Through the ancient wisdom of AYUSH - Ayurveda, Yoga, Unani, Siddha, and Homoeopathy, this divine place is all set to arise as an international beam of holistic wellness. The Uttarakhand AYUSH Policy 2023 draws an innovative path towards this enterprising pursuit, harnessing the state's rich natural legacy and cultural heritage to place it as an exclusive destination for genuine AYUSH health products and services.

This transformative initiative has a multi-faceted strategy that aspires to drive investments, promote private sector participation, and facilitate compliance with strict quality criteria across the AYUSH ecosystem. The policy envisages a holistic approach including five key components: cultivation of medicinal plants, AYUSH manufacturing, education & research, healthcare, and wellness.

The mission of this policy is the dedication to assure 100% accessibility of AYUSH diagnosis and treatment systems to all citizens within the next five years. This enterprising objective is underpinned by endeavours such as the accreditation of government AYUSH healthcare facilities by the National Accreditation Board for Hospitals (NABH) and the integration of AYUSH divisions into existing allopathic healthcare infrastructure at all levels.

Furthermore, the policy underlines the advancement of indigenous therapeutic modalities such as yoga, marma chikitsa, ayurveda, and panchakarma, striving to infuse every state AYUSH health and wellness facility with their transformative possibility. Uttarakhand aims to furnish complete healthcare solutions that seamlessly integrate age-old knowledge with current medical procedures by encouraging cooperation between AYUSH and allopathic methods.

The policy highlights the crucial part of teaching and analysis in promoting a proficient crew and encouraging innovation across the AYUSH landscape. With the notion of reaching 100% accreditation for all AYUSH teaching institutes in the state within the next five years, Uttarakhand seeks to build a strong ecosystem that fosters skill and guides educational distinction in conventional therapeutic sciences.

Moreover, acknowledging the symbiotic relationship between medicinal plant cultivation and AYUSH manufacturing, the policy prioritizes the development of downstream connections to strengthen the state's herbal wealth. By incentivizing private sector investment and encouraging public-private collaborations, Uttarakhand strives to double the GDP and employment across AYUSH elements while empowering residents through endeavours such as AYUSH grams.

Significantly, the policy drafts a complete brand expansion action strategy in partnership with leading professionals and industry stakeholders, aspired to place Uttarakhand as an international epicenter for AYUSH superiority. By leveraging its natural resources, cultural legacy, and strategic collaborations, the state desires to arise as a shining model of holistic wellness on the global stage.

Empowering Uttarakhand's rural communities: The success story of REAP

The Rural Enterprise Acceleration Project (REAP) Dehradun is a collaborative effort between the Government of Uttarakhand, the International Fund for Agricultural Development (IFAD), and the Uttarakhand Gramya Vikas Samiti (UGVS)

participation and gender empowerment, underscores the transformative potential of inclusive development initiatives. By empowering rural communities, especially women, REAP not only catalyses economic growth but also fosters self-reliance, paving the way for a brighter future for all.

EXTENDING HORIZONS: REAP'S NEW MILESTONES
The Rural Enterprise Acceleration Project (REAP) Dehradun continues to expand its horizons in its quest for rural prosperity. Over the years, REAP has accomplished landmarks that highlight its dedication to the evolution of Uttarakhand's rural communities.

PROMOTING ENTREPRENEURSHIP
With an uncompromising emphasis on promoting entrepreneurship, REAP has fostered the building of over 1393 individual establishments across different sectors. From traditional businesses to rising occupations such as mushroom cultivation and beauty parlors, these initiatives function as engines of financial development, developing robust revenue streams for rural families, especially women and youth.

A BEACON OF HOPE
As Uttarakhand navigates the complexities of rural development, REAP stands as a beacon of hope. Its holistic approach, grounded in community

EMPOWERING THE MARGINALIZED
REAP has provided extensive aid packages to over 6127 ultra-poor beneficiaries, helping them to undertake their entrepreneurial journeys. REAP empowers these individuals by providing training, mentorship, and access to markets, helping them to merge into mainstream economic activities.

SUPPORTING COMMUNITY INSTITUTIONS
With REAP's strong community-driven strategy, it has provided share capital support of more than Rs. 6.1 crore to 215 Community Level Federations (CLFs), incorporating over 2.23 lakh women. REAP empowers grassroots organizations to promote local development measures with these CLFs serving as sources for institutional credit and providing resources for community-led endeavours.

AUGMENTING OUTREACH
REAP has built 11 HILANS outlets across the 13 districts of Uttarakhand in its effort to cover each part of the state. These outlets act as centers for providing understanding, facilitating market relations, and furnishing fundamental services to rural businesses, thus strengthening the project's influence and reach.

A JOURNEY OF TRANSFORMATION
REAP exemplifies the essence of teamwork and innovation in rural growth by empowering neighbourhoods, promoting entrepreneurship, and encouraging inclusive development. The initiative aims at transforming livelihoods along with laying the foundation for a more successful and resilient Uttarakhand.

Promoting sports, supporting athletes in Uttarakhand

Acknowledging the significance of sports in fostering fitness, harmony, and national pride, the Uttarakhand Government has undertaken noteworthy measures to encourage sports and support athletes across different levels

Uttarakhand, with its spectacular terrains and challenging landscapes, inherently nurtures an essence of adventure and athleticism among its residents. Acknowledging the significance of sports in fostering fitness, harmony, and national pride, the Uttarakhand Government has undertaken noteworthy measures to encourage sports and support athletes across different levels.

One of the major endeavours embarked on by the government is the organisation of sports training camps in each district. These camps offer deserving athletes access to specialised training in different types of sports. Contract and departmental trainers provide technical direction, allowing learners to sharpen their aptitudes. Besides, complimentary sports gear is given, assuring that economic limitations do not impede the goal of sporting excellence.

The government has built residential sports hostels across the state to foster young talent. These hostels function as incubators for aspiring players, providing them intensive sports training along with free teaching, medical supervision, meals, uniforms, and sports gear. With 13 residential sports hostels strategically situated throughout the state, promising athletes obtain the essential help to contest at national and global levels.

Moreover, the presence of sports colleges in Dehradun and Pithoragarh highlights the government's dedication to holistic athlete growth. These establishments offer aspiring sportspersons not only technical sports training but also complimentary training, medical facilities, and the possibility to partake in different contests and sports camps. These colleges play a key part in grooming prospective sporting victors by providing coaching in a myriad range of sports, including football, cricket, badminton, hockey, and athletics.

Adventure sports aficionados also find support through the government's maintenance training institutes. With courses in rock climbing, trekking, and skiing, these establishments cater to both trainees and advanced adventurers. Furthermore, they provide training in disaster management, training participants

with the necessary knacks to navigate difficult circumstances effectively. Acknowledging the accomplishments of athletes at national and global levels, the government furnishes monetary incentives and honours. Cash prizes are awarded to medal winners, inspiring athletes to aim for excellence. Besides, special awards such as the Devbhoomi Uttarakhand Khel Ratna and Himalaya

are bestowed upon exceptional athletes, further encouraging them to achieve greater pinnacles. The government also provides aid to sports associations and organisations, offering assistance for organising contests and acquiring gear. This endeavour promotes a vibrant sports culture along with enabling participation at the grassroots, assuring that sports reach each part of the state.

Sports Infrastructure development at Uttarakashi

Furthermore, providing out-of-turn occupation to national and international medal-winning participants shows the government's dedication to celebrating sporting accomplishments. By providing job prospects, the government aims to ensure sustainable livelihoods of the sportspersons beyond their sporting professions.

The emphasis of the Uttarakhand government on promoting young talent is apparent through schemes such as the Chief Minister's Sports Promotion Program and the Honorable Chief Minister Udayaman Khiladi Udayan Yojana. These endeavours lay the groundwork for a strong sports ecosystem in the state by furnishing monetary help and training prospects to developing players.

Similarly, the facility of pension for retired prominent players recognises their priceless contributions to the sporting heritage of Uttarakhand, and the government acknowledges their commitment and assures their well-being in retirement by furnishing a monthly stipend.

HOSTING THE 38TH NATIONAL GAMES
As Uttarakhand prepares to host the distinguished 38th National Games, the state government's dedication to sports distinction glows more radiant than ever. With the duty to host the games assigned to Uttarakhand, thorough planning and preparation are in progress. Founding the National Sports Secretariat highlights the gravity with which the state government undertakes this tremendous event.

Uttarakhand stands firm in showcasing its sporting prowess on the nationwide level after it received the National Games flag from the Indian Olympic Association after the culmination of the 37th National Games in Goa. The state's capability to deliver top-notch infrastructure, highly-trained coaches, and state-of-the-art equipment will be pivotal elements in assuring the success of the program.

Uttarakhand is ready to receive athletes and guests from across the nation, as the development of several infrastructure establishments is about to be completed and preparations for the overlay of other facilities begin. The 38th National Games pledges to be an extravaganza of athleticism, harmony, and sportsmanship, depicting the Uttarakhand government's endless dedication to sports.

SpiceJet Sacks 3 Executives over Charter Flight Fraud

UNSCHEDULED OPERATIONS Internal audit by carrier revealed these senior staff cancelled scheduled flights to operate charters, taking commission to sell them at lower price

Arindam Majumder @timesgroup.com

New Delhi: SpiceJet has been rocked by an incident of fraud after an internal audit by the low-cost carrier found that some senior executives had cancelled scheduled flights to operate charters, leading to financial losses for the company.

The audit found that the officials were taking commission from agents to sell the charters at a lower price than prevalent market rate, executives directly involved in the know said.

The airline has terminated the services of three employees, and is tightening control over its commercial department like sales and revenue management, the executives added.

A SpiceJet spokesperson, though, denied that there has been any discovery of a scam. "The information shared in the query is inaccurate and misleading".

However, in a statement on Tuesday, the airline said as part of a strategic restructuring, several members of the commercial team have left the company with immediate effect.

The airline's shares closed 8.90% lower at ₹55.19 on BSE on Tuesday.



GETTY IMAGES

The statement came soon after markets opened.

Charters are unscheduled flights which are operated on specific demand from a group of customers. While airlines have always operated charter flights, it became a major source of revenue during COVID as people preferred to stay away from crowding.

In FY23, SpiceJet had operated 1,568 charter flights, carrying over 2.48 lakh passengers. "Airlines analyse their forward bookings and if they find that a certain flight is not full enough to cover up for the fixed cost of operation, those flights are cancelled with adequate time and compensation to the customers. After an

audit was done, the airline found that charter flights were sold at half the market rates. The company would have earned more had scheduled flights been operated," a SpiceJet official told ET, asking not to be named.

The airline also found that a few officials were taking commission from agents to sell at a lower price, the official said.

"Cancellation of scheduled flights and operating charters instead of that is a very bad practice. Not only are you inconveniencing the customer, you are also at risk of losing money as traffic picks up closer to the date of travel when tickets can be sold at higher price," a second company official said, also asking not to be named.

SpiceJet has raised around ₹1,000 crore recently and is undergoing a major restructuring as it looks to tide over a cash crunch. It has defaulted on statutory payments like tax deducted at source (TDS), goods and services tax (GST), provident fund (PF) and payment to vendors.

The airline has also decided to lay off about 15% of its staff amid other cost-saving measures, following a two-thirds reduction in its fleet size. It expects to save around ₹100 crore per year from these measures.

Sources within the company said after the announcement of the investment, promoter Ajay Singh has got more involved with the company and has been checking the performance of every department.

"When a company is weak, multiple inefficiencies start showing, including people taking advantage of their positions. Since there was an acute cash crunch, such things went below the radar. Now that the company has raised some funds, we are trying to plug these loopholes," a third person closely associated with the airline's top management said.

Aviation consultancy firm CAPA said the resurgence of SpiceJet, once new funding is in place, will be the most watched development in India in 2024.

ACQUISITION-LED STRATEGY

Nexus Select Trust Aims to Double Portfolio in 5 Years

REIT open to outright buyouts and share swap with owner, may raise up to \$1b to facilitate deals

Kailash.Babar@timesgroup.com

Mumbai: US-based private equity major Blackstone-backed Nexus Select Trust, India's only listed retail-property real estate investment trust (REIT), is looking to double its assets portfolio to 20 million sq ft in the next five years with an acquisition-led growth strategy, said a top company executive.

Funds to support these acquisitions aimed at augmenting the portfolio will not be a constraint as the trust is open to both options of outright buyouts and share swap with the property owner. It may even consider raising up to a billion dollars for the same.

"In terms of growth, we are looking at both organic and inorganic modes. As our leverage is very low at around 14%, technically we could borrow another billion dollars, if required, in the current balance sheet to fund the acquisition. So, to acquire new malls, we have two options of raising debt as well as swapping units for the assets," Dalip Sehgal, CEO, Nexus Select Trust, told ET.



FUND WINDOW

As our leverage is very low at around 14%, we could borrow another billion dollars, if required, in the current balance sheet to fund the acquisition

DALIP SEHGAL, CEO, Nexus Select Trust

Nexus started operations in 2015 with acquisition of its first two malls in Ahmedabad and Amritsar. Currently, the Nexus Select Trust portfolio consists of 17 malls with a total spread of nearly 10 million sq ft across 14 cities with 97.3% retail portfolio occupancy.

In 2021, Nexus acquired a majority stake in eight retail properties from Prestige Estates Projects and

has made investments of around ₹100 crore to refurbish and reposition the malls, introduced new brands, and has also rebranded the entire portfolio in southern India.

"If you look at these eight malls, tenant sales and net operating income have grown 50% and 33%, respectively. Our efforts to fix the problem, in terms of investment and marketing, by getting more and better footfalls, better tenants, and realising better value from these assets, seems to be working well," Sehgal said.

In May 2023, Nexus Select Trust raised over ₹3,200 crore through its initial public offer and a successful listing, according to Sehgal, has provided the REIT the option to use it to support for future growth with acquisitions.

According to him, the deal pipeline is robust and the REIT is evaluating a select few proposals at present.

"There are a number of A grade malls, some of them are owned by developers, who have one or two malls. And for them, malls business is not core to their overall business... the idea is that over the next five years, we should be able to do what we have been doing on an average over the last five to six years," he added.

For the quarter ended December, Nexus Select Trust reported revenue of ₹570 crore and net operating income (NOI) of ₹420 crore.

कार्यालय अभियंता का कार्यालय लोक स्वास्थ्य प्रमंडल, पूर्णियाँ

सूचना

इस कार्यालय के पत्रांक-3601 दिनांक-18.12.2023 द्वारा आमंत्रित ई-निविदा आमंत्रण सूचना संख्या:-NIT_05_2023-24 जिसका पीआरओ संख्या-013640 (PHED 2023-24, जो दिनांक-24.12.2023 के दैनिक समाचार पत्र में प्रकाशित हुआ है में निम्नांकित संशोधन किया जाता है।

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Indian Cos to Hand Out Bigger Hikes

Local firms likely to offer 9.6% raise compared with 9.3% increment by foreign cos: Survey

Prachi.Verma@timesgroup.com

New Delhi: Local companies are likely to provide better salary hikes this year than those headquartered abroad to their India-based employees, continuing a trend that started two years ago, according to a survey.

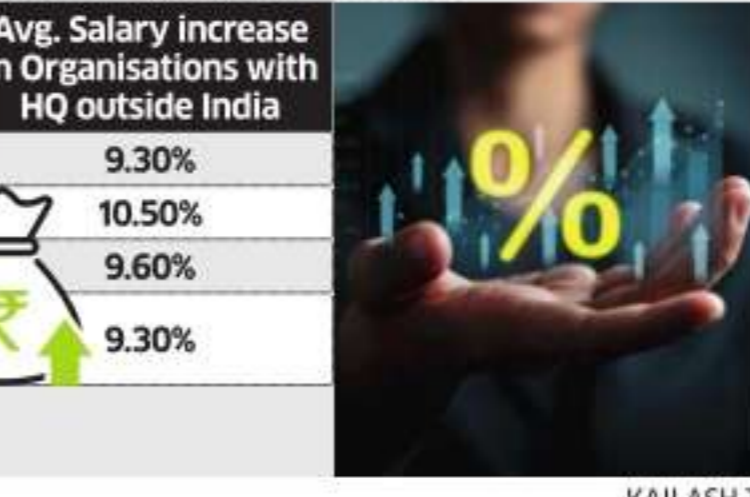
Professional services firm Aon, which surveyed more than 1,400 organisations in 45 sectors, estimates India-based companies to pay a 9.6% increment on average and foreign-headquartered firms to pay 9.3%. Compared with 2023, the hikes will be smaller for both groups.

Till 2021, there was no difference between the pay hikes doled out by the two sets of companies. In 2021, both had paid 9.3% increments on an average.

One Step Up than Foreign Peers

Year	Avg. Salary Increase in Organisations with HQ in India	Avg. Salary Increase in Organisations with HQ outside India
2021	9.30%	9.30%
2022	10.70%	10.50%
2023	10.10%	9.60%
2024 (projected)	9.60%	9.30%

Source: AON



KAILASH T

The variation started showing up from 2022, when India-based firms paid average hikes of 10.7% compared with 10.5% by foreign companies to their employees in India. In 2023, the hikes were 10.1% and 9.6%, respectively.

"While we see a large number of organisations rolling out a hike of 9% this year, there is a variation visible this year between the salary increases in India-headquartered organisations vs those with headquarters based out of advanced economies

like the US, UK, Japan, France and Germany," Tarun Sharma, associate director, Talent Solutions at Aon, told ET.

While historically the numbers have been similar between the two sets of companies, this year the cost pressures and looming negative growth sentiment have superseded the local talent dynamics, Sharma said.

While economic uncertainties continue in advanced economies, with Japan and the UK slipping also into recession, business sentiment has remained positive in India. Meanwhile, local companies are grappling with higher attrition compared with foreign firms with operations here.

GOVERNMENT OF HARYANA TENDER NOTICE

Sl. No.	NAME OF BOARD/CORP/AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE (TIME)	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP/AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UPWNI	3 PHASE 110KV/43.2KV, 100 MVA OIL IMPREGS. NATURALLY COOLED ALUMINUM HOUSING OUTDOOR TYPE ENERGY EFFICIENT LEVEL-2 DISTRIBUTION TRANSFORMERS AS PER NIGAM TECHNICAL SPECIFICATION NO. CSC-103R-100/04 (IMP) (2023-24)	12.03.2024 02.04.2024	EMD 2 LACS	www.haryana.gov.in No. 05/11/2023/PHEN/100/ QH-12586 dated 11.03.2024	911540800 emr@upwni.org

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personal

CHANGE OF NAME

I, S L Sikka S/o Jawala Dass R/o WZ-168, Sri Nagar, Shakur Basti, Delhi Changed Name To Shadi Lal Sikka.

I, Service no 16014547W, L.HAV Sateesh Kumar S/o Late Ram Niwas Sikarwar declare that both name Malati Devi and Malvi Devi are of same person i.e. my wife

I, Sarbjit Singh S/o Inder Singh Grover R/o Cottage No. 18-1st Floor, Patel Nagar, Delhi-110008 have changed my name to Sarabjeet Singh Grover for further purposes.

I, Brijesh Kumar Tyagi S/o Dev Dutt Tyagi R/o A-202, Chintels Expressway, Badli, Gurgaon, Haryana-122017, Have Changed My Name To Brijesh Tyagi

I, Anil Kumar Dhingra S/o Chander Bhan Dhingra R/o H.No. 1905, Sec-9, Faridabad has declared that Anil Kumar Dhingra, Anil Kumar Dhingra, A.K. Dhingra these names are the same & one person.

I, I.S. Ananya D/O Sundar Natarajan R/o M-612, Second Floor, Princeton Floors, Mayfield Gardens M Block, Near Windsor International School, Sector 51, South City-II, Gurgaon, Haryana-122018 have changed my name to Ananya Indhu Sundar.

I, Narendra Singh S/o Hari Singh R/o Kalyan Enclave Phase 2, Distt. Palwal has changed my minor son's name from Aditya Singh to Aditya Singh Sehrawat for all purposes.

I, Imsenbenba Longkumer all Imsenbenba S/o Dr. Akok AO, Address-H.No-38, Artang, Ward Mokochung, (MC) Mokochung, Nagaland-790001, declare that both name Imsenbenba longkumer & Imsenbenba same and one person.

I, Abhilasha D/o Kamini Kant Parida R/o H.No. 341A, Sector-15A, Faridabad have changed my name to Abhilasha Parida for all purposes.

I, HAV/WM Sushil Kumar S/o Shahjode R/o Vill-Bilhari, Post-Kakarghata, Distt-Hardi, State-Uttar Pradesh, declare that my son correct name is Shaurabh Kumar, le as per Aadhar Card, but my son name was wrongly mentioned in my service records as Saurabh Kumar. So, henceforth my son correct name be know as Shaurabh Kumar, for all future correspondence and documents.

I, Anil Kumar Arya R/o 1727 B Rishi Nagar, Kotla Mubarakpur, New Delhi 110003, have changed my Minor son's name from Girish chand to Girish chand arya for all future purposes.

I, Sourabh S/o Dharminder Sharma R/o B-7/90, Sec 17 Rohini, Delhi-110089 have changed my name to Sourabh Sharma for all purposes.

I, Rashmi Chawla W/o Vikas Kathuria R/o C-4/28-B, Janak Puri New Delhi-110089 have changed my name to Rashmi Kathuria for all purposes.

I, Sunita Kumari W/o Sh. Rajesh Mahto R/o Plot No. 70, Khastra No. 282/228/173, 4th Floor, Street No. 8, Village-Wazirabad, Delhi-110084 have changed my name from Sunita Kumari to Sunita Mahto for all future purposes.

I, Pooja W/o Rajmani Kashyap D/O Late Charan Singh R/o BG-5/56-C Paschim Vihar New Delhi 110063, have changed my name from Pooja to Pooja Kashyap for all purposes.

I, Neetu Kumari D/o Mithlesh Rai R/o M-2-F-18, Gali No-6, Near Asthal Mandi, Sangam Vihar, Deoli, Delhi-110062, hereby undertake that I, Neetu Kumari want to change my name to Nitin Kumar Rai and gender as MALE.

I, Satyam Kumar S/o Hay/WM Sushil Kumar R/o Vill-Bilhari, Post-Kakarghata, Distt-Hardi, State-Uttar Pradesh, declare that my correct name is Sattayam Kumar, le as per Aadhar Card, but my name was wrongly mentioned in my father service records as Sattayam Kumar. So, henceforth my correct name be know as Satyem Kumar, for all future correspondence and documents.

I, Har Giri S/o Bach Giri R/o Shri Ram Residence H.No. 29 Sector-86 G Faridabad, Haryana have changed my name Har Giri S/o Bach Giri to Harish Goswami S/o B S Goswami.

I, Abhilekh S/O Sujit Kumar Singh R/O C-5/5, Greater Noida, Plot No. GH03, Gautam Buddha Nagar, Uttar Pradesh-201310 changed my name to Abhilekh Singh.

I, Anil Kumar Arya R/O 1727 B Rishi Nagar, Kotla Mubarakpur, New Delhi 110003, have changed my minor daughter's name from Harshika to Harshika arya for all future purposes.

I, Parmod Kumar Shokeen S/O Om Parkash Shokeen R/O 287, Marble Market, Mangal Pur Kulan Village, Delhi-110085, have changed my name to Parmod Shokeen.

I, Kankam Amar S/o Parvati Kankam R/o JU 84D, 3rd Floor, Pitampura, North West Delhi-110034 have changed my name to Amar Kankam

I, R.AJENDER Kumar S/o Jagdish Rai R/o A-133 sector-41 Noida-201301, Have changed my name as Rajinder kumar mittal for all purposes.

I, hitherto known as Shadab S/O Kamruddin R/O 129, Masjid Compound, Mahipalpur, Pasadi, South West Delhi 110003, have changed my name to Anil Kumar arya for all future purposes.

I, Aman Verma R/o A-22 Extn, D K road, Mahan Garden, Uttam Nagar, Delhi-59 changed my minor son's name from Vaman Amman Verma to Vaamaan Verma for all purposes.

I, Balbir Singh alias Balbir Singh Bitta S/o Chetan Singh R/o House No-12, Block-13, IInd Floor, Spring Field Colony Sec-31-32 Amarnagar S.O. Amarnagar Faridabad, Haryana-122003 have changed my name to Balbir Singh Bitta.

LOST Original Allotment Letter of Flat no. LUV 302, Agrasen CGHS Ltd., Plot No. 66, I.P. Extension, Patparganj, Delhi, Call Pradeep Kumar Goel. Phone: 9657901493

I, Karmjeet Kaur W/o Gurdeep Singh R/o 837/7 Govindpuri Kalkaji Delhi-110019 have changed my name to Karmjeet Kaur for all purposes.

I, Jyapal Singh Rawat S/o Inder Singh Rawat R/o 8/107-C 3rd, Floor, Abhay Khand-4, B in s a r, A p e r i m e n t 1, Indrapuram, Shigra Sun C, Ghaziabad, UP-201014 declare that name of mine & my father is wrongly written as Shri Jyapal Singh & Shri Inder Singh in my Service Records. Actual name of mine & my father are Jyapal Singh Rawat & Inder Singh Rawat.

I, Army No. JC-2503037 Rank-Nb/Ris Name- Dharmendra Yadav Unit of 56 Arm'd Regt C/o 56 APO, have changed my daughter name from Sagun Yadav to Shagun Yadav for all purposes.

I, hitherto known as KAWAL KISHORE KHURANA, alias KAWAL KHURANA alias KAWAL son of Shri BEHARI LAL KHURANA, residing at C-210 Mansarovar Garden, New Delhi-110015 have changed my name and shall hereafter be known as KAWAL KISHORE KHURANA for all future purposes.

I, Priti Viridi D/O Avtar Singh Viridi R/O AC-1, Ganga Ram Vatika, 3rd Floor, Tilak Nagar, New Delhi-110018 have changed my name to Priti Kharbanda for all future purposes.

I, Sanjeeda Khatoun W/o Md Nasim, resident of 110/H/7A, Elliot Road, Kolkata-700016, declare that my name has been wrongly written in my daughter's all legal documents. Henceforth Sanjeeda Khatoun, Sanjeeda Khatoun and Sanjeeda Nasim are the same and one identical person vide affidavit before High Court, Kolkata, dated 01.12.2023

I, JASEENA, spouse of FAISAL RAHMAN V E M M U L L Y resident of Vemully House, Kondiparamba, Poonthavanam (Post), Malappuram (Distt), Kerala (State) have changed my Name from JASEENA to JESSINA vide affidavit dated 11 Mar 2024 before Notary Public Delhi.

I, Pooja Singal D/O Rajender Prasad Singal born on 08th November 1985 residing at F-13/95 Sector-15, Rohini Delhi-110089 have changed my name to Pooja Mahipal at Delhi.

I, Hemant Kumar son of Late Sh. Roshan Lal resident of L-1/179-A, DDA Flats, Kalkaji, New Delhi-110019 have changed the name of my minor son Vrishaank aged 15 years and he shall hereafter be known as Vrishaank Kumar.

I, Ashesh Kumar Agrawal S/o Rajendra Prasad Agrawal R/O Flat No-103, Ganga Block-2, Sector -D, Pocket -6, Vasant Kunj, Delhi 110070 have changed my name to Ashesh Agrawal For all purposes

I, Sandeep S/O, Asha Ram R/O Basal Railway Colony Sector 9b Main Gali 8, gali No. 13 have changed my name to Sandeep Prajapati.

I, Santosh W/O Anil Kumar Arya R/O 1727 B Rishi Nagar, Kotla Mubarakpur, New Delhi 110003, have changed my name to Santosh Arya for all future purposes.

I, Anil Tulsiani S/o, Mohan Lal Tulsiani R/O 13/81 Gnd Floor Vikram Vihar Lajpat Nagar-4 have changed my name to Anil Kumar Tulsiani for all purposes.

I, Sourabh Jain S/o Vijay Kumar Jain R/O H.No.84, First Floor, Veer Nagar, Jain Colony Delhi-110072 have changed my name to Sourabh Jain for all purposes.

I, Harshish Singh Sethi S/o Joginder Singh Sethi r/o 13/25-A Tilak Nagar Delhi 110018 have changed my name to Harshish Singh permanently

I, Nitin alias Nitin Kumar S/o Pawan Kumar R/O H.N.E-41, New Roshan Pura, Najafgarh, New Delhi-110043 have changed my name to Nitin Mukherjee for all future purposes.

I, Hitherto known as Gouri alias Sonia Devi W/o Mr Rajesh Kumar R/O RZ-10, Sainik Enclave 2, Jharoda Kalandi, Delhi-110072 have changed my name & shall hereafter be known as Gouri for all purposes.

I, Ashok Kumar S/o Kulu Mal Gupta, R/O A-165, 2nd Floor, Meerabagh, Paschim Vihar, West Delhi-110038 have changed my name and shall hereafter be known as Komal.

I, Kankam Veera Bhagya Lakshmi W/o Amar Kankam R/O JU 84D 3rd Flr Pitampura, North West Delhi-110034 have changed my name to Veera Bhagya Lakshmi Kankam

I, Rakesh malik S/o Dhani Ram R/O H.No.290 khasra no-17/15 B Block Gali-13 Near kailash Vihar, pansalli, North West Delhi, Delhi-42 have changed my name to Rakesh Kumar.

I, Pinki W/o Karamjeet Singh R/O NW-57B Main Road Vishnu Garden, New Delhi-110018 have changed my name to Varinder Kaur for all purposes.

I, Dharampal S/o Hansa Ram R/O B-1345 Street No-9 Deendayal Puri Nandgram Ghaziabad (UP) 201003 declared that I have changed my name to Dharampal Singh for all purposes.

I, Rupasree Dhar W/o Sajal Dhar R/O R2-2701, 2nd Floor, Gali no. 24, Tughlakabad Extn, New Delhi-19 that in my daughter Arpita Dhar School record, my name mentioned is Rupasree Dhar which is in -correct. Correct is Rupasree Dhar for all future purposes

I, Korabi Wife of Service in Indian Army, Rank- Hav Name- Jyoti Dehningia C/o 56 APO, I have changed my name from Korabi to Korabi Dehningia for all purposes

I, Isha Goel D/o Jal Bhagwan Goel R/O Flat No. 74 Bhagirathi Apartment, Sector-9, Rohini, PO: Rohini Sector-9, North West Delhi, Delhi have changed my name to Jahnavi Gaur for all purposes.

I, Rajeev Gogaya S/O, Sada Nand Gogia R/O 5/180 Street Vihar Paschim Vihar West Delhi 110078 have changed my name to Rajiv Gogia.

I, Babita W/o Umesh Kumar R/O B-1345, Street No-9 Deendayal Puri Nandgram Ghaziabad (UP) 201003 declared that I have changed my name to Babita Kain for all purposes.

I, hitherto known as Santosh D/O Surender Kumar R/O 306 Ghaon, Ailpur, North West Delhi, Delhi-110038 have changed my name and shall hereafter be known as Komal.

I, Atul Singh Rana S/o Hukum Singh Rana R/O H.No.1015/116 Building no.3, Mawasi Colony Madanpur Khadar, Sarita Vihar, Delhi-76, in my 10th certificate Year 2002 Roll no. 6314278 my and my father name was written as Atul Singh S/O Hukum Singh, whereas correct name are Atul Singh Rana S/O Hukum Singh Rana both are same person.

IT is for general information that I, Rashid S/O Hakimuddin R/O D-1229, Khadda Colony, Jaitput Part-II, Badarpur, South Delhi-110044 declared that name of mine, my father and my mother have been wrongly written as Md Rasid, Hakimuddin Saifi and Shahjahan in my 10th & 12th Class Educational Documents. The actual name of mine, my mother and my father are Rashid, Hakimuddin and Shahjahan Begam.

I, Qaisara Ahmed Wife Of Late Col. Moineuddin Ahmed Resident Of A-402, Sterling Apartment, 93 Muir Road, Allahabad, Uttar Pradesh-211001, My Name is Wrongly Written As Qaisara Ahmed And Date Of Birth is 1948 In The Office Of The Chief Dda (Pensions) Allahabad, But My Correct Name Qaisara Ahmed And Date Of Birth Are 20/11/1947.

I, Kavita W/o Shri Suresh Kumar R/O B-785, Mangol Puri, Delhi-110083 have changed my name to Sona Devi for all purposes.

IT is for general information that I, Zaid Khan S/o-Anwar Khan, R/O H.No. F-154/10/Street No.8 Bhagirathi Vihar Ph-ase-1 North East Delhi-110094 declare that name of my mother has been wrongly written as Munviva Khan in my CBSE 10th Class Marksheet. The actual name of my mother is Munawwar Jahan, which will be amended accordingly.

I, Shiv Dutt S/O, Daya Chand R/O 93/8, sector 89 Badshahpur (140), Faridabad Haryana-121002 have changed my name to Shiv Dutt Tanwar.

LOST & FOUND

I, Sushma Rani W/o Krishan Gopal R/o VPO Fatah, Ghiloch, Banjia Wada Colony, Adarsh Nagar, Ballabgarh, Distt. Faridabad have lost my original property registry no. 6384 dt. 04.03.2024. Finder contact 9811973147.

I, C.H. Sakharwade S/O H.S Sakharwade and Dr. Susmita C. Sakharwade W/o C.H. Sakharwade have lost Original Allotment Letter and Possession Letter of Our Flat No: CPH-1, AT5 Green-1, Plot No: A-86, Sector-50, Noida, Ghazi Nagar, UP-201301. If found contact: 9810421087

LOST Original Sale Deed & Other Property Papers of 3484/1, UGF & 1st Flr, Narang Colony, Tri Nagar, Delhi-35. Finder Pls send: Rokha Bhasin at above address # 8596049319.

I, Himanshu Jain S/O Satish Jain, R/O E-4/15, Model Town-2, Delhi-110009, hereby in general inform that original Deed documents vide Registration No. 46522 In Addl. Book No. 1, Vol No. 608 on page No. 73 to 80, dated 26.06.1961 from DLF to Sh. Raj Bahadur Suraj Narain, of bearing property No. E-4/15, Model Town-2, Delhi-110009, have been lost some where in Model Town, Delhi. If found by someone, please return to Himanshu Jain S/O Satish Jain, R/O E-4/15, Model Town-2, Delhi-110009, M.N. 9871751012.

LOST Original Sale Deed & Other Property Papers of 3484/1, 11Rd Floor, Narang Colony, Tri Nagar, Delhi-35. Finder Pls send: Sunita Bhasin at above address # 9811272138.

I, Sanjay Gupta, S/o Raj Kumar Gupta, Have lost my Original Share Certificate vide Property No. Block C, Flat no. 103 Seahouse CO-OP HS DLF, Plot -14, Sec-19B, Dwarka, Delhi-75. Finder contact # 9968539418

I, Rakesh Kumar S/o Prakash Dev R/o Shiv Bhagel Temple, Rajeev Nagar, Shamsabad, Palwal declare that I have lost my original sale deed no. 4247 dt. 27.11.03 musta takil no. 133 waka mauja Palwal & original will deed no. 751 dt. 24.12.12.

I, Saloni Garg D/o Ramesh Lal Gupta R/O C/2/17, 1st floor Sec 14 Prashanti vihar, Rohini, Delhi 85 have lost my property paper including conveyance deed Allotment letter, possession letter of property bearing plot No 205, situated in urban estate, sec 8, Sonapat, Haryana 131001, bearing Registration No 4111, Book No 1 on pages 98 & 102. Finder Contact 9811973147

I, Mandeep Singh S/O Lakhvir Singh R/O E-88 C Mansarovar Garden, New Delhi-15 have lost our original Perpetual Lease paper of W/8-85, Mayapuri, Ph-2, Ind. Area West Delhi-64 in the Favour of Shri Rajendra Nath S/O L.L. Sh. Mela Ram, R/O 8/35, Ramesh Nagar, New Delhi-15, Perpetual Lease Deed No.1428, Dated: 21-03-77, from our office - A-6, Mayapuri Ph. - 2, West Delhi-64, L.R. No. - 153521/7/8024 If found, please contact: 9811852752

IT is for general information that the Original Builder Buyer Agreement (BBA) executed on 23.11.2010 for property bearing no. BT-1402, 14th, Floor, Presidia, Sector 62, Gurgaon, Haryana between the builder M/S Pioneer Urban Land & Infrastructure Limited and Mr. Adarsh Gupta S/O Brij Lal Gupta and Mrs. Jyoti Gupta W/o Mr. Adarsh Gupta has been misplaced on 15.12.2023 at Vasant Kunj area, New Delhi 110070. If anyone finds the document he/she can please return the same to us. Mr. Adarsh Gupta S/O Brij Lal Gupta and Mrs. Jyoti Gupta W/o Mr. Adarsh Gupta R/O D-7, 7085, Vasant Kunj, New Delhi 110070 Mobile: 981103016

I, Saloni Garg & Ruchika Garg D/O Ramesh Lal Gupta, Ratan Lal Gupta R/O C-217, 1st floor, Sec 14, Prashanti vihar, Rohini, Delhi 85 have lost my property paper including original conveyance Deed, Allotment letter, possession letter of property bearing plot No 177 P, sec 8, urban estate, Sonapat Haryana 131001, bearing Registration No 1374, Book No 1, on pages 42 to 44. Finder Contact 9811973147

SECURED FROM SECI IN DEC 2021

Tata Installs Largest Solar & Battery Project

Worth ₹945 cr, Chhattisgarh project is estimated to generate 243 m units a yr, cut carbon footprint of 4.87 mt in 25 yrs

Our Bureau

Mumbai: Tata Power Solar Systems Limited (TPSSL), a subsidiary of Tata Power Renewable Energy Ltd, has completed India's largest solar and battery energy storage system (BESS) project at Rajnandgaon in Chhattisgarh.

It comprises a 100 MW solar photovoltaic PV project and a 120 MWh utility scale BESS.

TPSSL secured the ₹945 crore project from Solar Energy Corporation of India (SECI) in December 2021, handling engineering, construction and commissioning of the projects.

The project is expected to generate an estimated 243.53 million units of energy annually and reduce the carbon footprint of 4.87 million tonnes in 25 years, contributing significantly to India's renewable energy goals, the company said. The project was completed on time despite challenges such as unsuitable soil conditions and remote location, it said.

Green Goal

Tata Power Solar Systems completes solar & battery energy storage system (BESS) project in Chhattisgarh

Comprises 100 MW solar photovoltaic PV project & 120 MWh utility scale BESS

Secured ₹945 cr project from SECI in Dec 2021

Project to reduce carbon footprint of 4.87 mt in 25 years



This (project) will ensure round-the-clock green energy and accelerate the renewable energy transition through innovative solutions"

DEEPESH NANDA, CEO, Tata Power Renewable Energy

led on time despite challenges such as unsuitable soil conditions and remote location, it said.

Bifacial mono crystalline technology was employed for 239,685 modules.

"The successful commissioning of the largest solar and battery storage project for SECI reflects the technical expertise and project execution skills of Tata Power Solar. This will ensure

round-the-clock green energy and accelerate the renewable energy transition through innovative solutions," said Deepesh Nanda, CEO, Tata Power Renewable Energy Limited.

TPSSL's solar engineering, procurement and construction portfolio includes more than 12.8 GWp (gigawatt peak) of ground-mount utility-scale and 2 GW of rooftop and distributed ground-mounted systems and 100,000 solar water pumps.

The company has been a key player in promoting solar rooftop installations in the country, particularly in the commercial and industrial segments.

Tata Power's scrip ended 4.13% down at ₹396 on the BSE on Tuesday. Benchmark Sensex ended 0.22% higher.

MORE THAN FOUR MONTHS AFTER NCLT APPROVAL

Delay in DIPAM Nod Holds Up IndianOil's Mercator Buyout

Sixty-day deadline for deal ends, Mercator creditors may approach NCLT

Joel.Rebello@timesgroup.com

Mumbai: Indian Oil Corp (IOCL), the country's biggest fuel retailer, is yet to secure state approval to complete the acquisition of oil and gas company Mercator Petroleum more than four months after the National Company Law Tribunal allowed the sale of the distressed asset.

IOCL is awaiting the go-ahead from the Department of Investment and Public Asset Management (DIPAM), which is the administrative platform for controlling government assets. The deal marked a rare acquisition by a public sector company through the insolvency process.

Creditors to Mercator are in a fix because the 60-day period to complete the acquisition has lapsed even as they contemplate approaching the NCLT to direct IOCL to complete the deal.

"There is complete silence from IOCL. The only thing creditors have heard is that DIPAM is yet to give a go ahead. Being a government company, even IOCL is constrained," said a person aware of this deal.

A spokesperson at the oil retailer did not respond to ET's email seeking comment.

In November, the Mumbai bench of the NCLT had approved IOCL's acquisition of Mercator for ₹148 crore or about 31% recovery for total admitted dues of ₹482 crore. Secured creditors are to receive ₹135 crore for their ad-



Deal in Detail

Riddled with dues of ₹482 cr, Mercator was cleared for acquisition by IOCL for ₹148 cr last year

Claimants	Admitted claim	Approved amount
Secured creditors	₹291 cr	₹135 cr
Operational creditors	₹73 cr	₹5.40 cr

₹8.7 cr: Process cost borne by IOCL

mitted claims of ₹291 crore, while operational creditors including employees and vendors are to receive ₹5.40 crore against their total admitted claims of ₹73 crore. IOCL is also supposed to bear the process cost of ₹8.7 crore.

UTI Capital and Bank of Baroda (BoB) are financial creditors of Mercator, holding about 40% and 60% of the

debt, respectively, with the proceeds to be distributed according to the debt holding. However, the expected recovery has been indefinitely delayed.

"In normal course, creditors are quick to file a petition in the NCLT seeking expedition of the process but in this case, since a public sector entity is both the creditor and resolution applicant, there has been no move-

POSSIBLE EXTENSION

Extension of resolution timeline by NCLT possible if RP, IOCL or lenders approach the court, but creditors yet to take a call

ment," said the person cited above. BoB and resolution professional (RP) Krishna Chamadia did not reply to an email seeking comment.

An extension of the resolution timeline by the NCLT is still possible if the RP, IOCL or even lenders approach the court. Creditors are yet to take a call on what to do.

Mercator has terrestrial oil and gas search blocks in the Gulf of Khambhat, Gujarat which it won in 2008. The block has an estimated 4.55 crore barrels of oil reserves.

It is a good acquisition for IOCL because the block is located about 60 kilometers from the Koyali refinery block of petroleum behemoth.

Vedanta told to Pay Cairn ₹77.6 cr, Board Barred from Capital Mkt

Press Trust of India

New Delhi: Sebi on Tuesday ordered Anil Agarwal's Vedanta Ltd to pay ₹77.62 crore to Scottish explorer Cairn for delay in payment of dividends, and also barred the firm's entire board, including his brother Navin and daughter Priya, from accessing the capital market for the same.

The Securities and Exchange Board of India (Sebi) ordered that Vedanta must make the payment within 45 days or face further action. In a filing, Vedanta said it received the order on Tuesday. "The company is in the process of taking appropriate legal steps in respect of the same," it said.

Vedanta had in 2011 bought Cairn Energy PLC's majority stake in its Indian arm, Cairn India Ltd. Cairn continued to hold a minority stake in Cairn India, which was subsequently merged into its parent and Mumbai-listed Vedanta Ltd. In 2014, the Income Tax department slapped a Rs 10,247 crore tax demand on the Scottish explorer over a 2006 reorganisation and listing of Cairn India.

The tax department attached Cairn Energy's residual holding while Vedanta stopped paying dividend citing the dispute.

DISPUTE OVER CONTRACT TO SET UP SINTER PLANT

SC Rejects SAIL Plea against Arbitral Award in L&T Case

Delhi HC had ordered PSU to deposit ₹31 cr with interest

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court on Tuesday rejected an appeal by state-run Steel Authority of India (SAIL) against a Delhi High Court order that asked it to deposit the entire arbitral award amount of ₹31 crore with interest in a case against Larsen and Toubro Ltd (L&T).

Disposing of the SAIL appeal, a bench led by Justice PS Narasimha, however, extended the time to deposit the arbitral award amount by three weeks.

The bench also gave liberty to the parties to raise the issues before the HC.

Challenging the high court's December 13 order that asked it to deposit the entire awarded amount along with interest within eight weeks, SAIL in its appeal said that the High Court passed the order despite the public sector undertaking (PSU) offering to furnish the bank guarantee to secure the award during the pendency of the petition.

The PSU told the apex court that the award had been passed where "fundamental policy of India" had been utterly disregarded and violated, resulting in grave miscarriage of justice.

The basis of the award is in conflict with the most basic notion of morality and justice, and

would shock the conscience of the court, SAIL submitted in the court, adding that the terms and conditions of the contract and the settlement had been given a "complete goodbye" and also that L&T's claim was "hopelessly barred by limitation as well".

The dispute arises out of a contract whereby L&T was to set up a sinter plant under crude steel expansion at Rourkela Steel Plant. The contract between SAIL and L&T was to be executed between 2008 and 2011, but the contractor had completed 98% of the work during this period.

SAIL contended that the contractor had in 2015 undertaken not to file any additional claim for the work carried out in the

extended period but after issuance of 'final acceptance certificate' it withdrew the undertaking after a gap of six years and filed claims towards prolongation cost and price variation, which had been granted by the award. On October 30, SAIL had moved the HC challenging the arbitral tribunal's July 27 decision awarding prolongation cost towards site overheads to the tune of around ₹31 crore along with other claims to L&T.



Bench extends time to deposit arbitral award amount by 3 weeks



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DoT Nixes Wireless Operating Licence


Our Bureau

New Delhi: The Department of Telecommunications (DoT) on Tuesday abolished the need for a wireless operating licence (WOL) to establish and operate telecommunications networks, paving the way for a simplified regulatory regime that would also enable faster rollout of networks and boost mobile broadband coverage.

As per a DoT notification dated March 11, a WOL is not required with immediate effect for a unified licence, VSAT, unified licence (virtual network operator) with authorisation for national and international long-distance services, GMPCS, machine-to-machine facilities, etc. "However, for entities who intend to establish or operate a transmitting station and have not been granted any licence under Section 4 of the Indian Telegraph Act, 1885, WOL will continue to be required as per the existing procedure," DoT said.

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One Big Step for 'Transparenters'

Further down the road to better voter choice

On Tuesday, SBI dutifully submitted details of electoral bonds (EBs) to EC as reiterated by Supreme Court on Monday. EC is now expected to upload the data on its website by Friday. SBI's data on EBs issued between April 12, 2019, and February 15, 2024, will contain two lists setting out the name of buyer or seller, date of purchase and sale, and amount of subscription and redemption. These two lists will, by design, be uncorrelated. But campaigners for transparency in electoral funding expect to be able to map buyers and sellers of these bonds. In this, they are relying on the 15-day redemption window stipulated for EBs and an invisible security code, details of which may be unavailable with the datasets SBI hands over.

The best bet is a chronological reconstruction of a donation made and a party encashing it. From this, 'transparenters' expect to be able to draw broad inferences on lobbying for favourable policy outcomes. The settled position in law is the voter has a right to be informed to be able to make free choices. But the information becoming available on EBs is not clear, and can be used to coerce voter choice.

Information asymmetry exists in mapping specific donations to outcomes that remain protected by secrecy over government decision-making. Similarly, the corporate veil accords protection to business decisions unlikely to become available in the public domain. The other factor that adds to uncertainty is the structure of India's predominantly family-run businesses with interests across large parts of the economy. Specific donations become harder to pin down when perceived benefits may accrue anywhere in the group. There will be an element of guesswork — economic management is about allocating resources among competing demands. Likewise, lobbying will favour political agencies that can deliver on outcomes (read: party in power). Those in opposition benefit from this selection bias as far as disclosures over funding go. Transparency is welcome. But it has to go further down the road to improve voter choice.

Invest, and Use Market as Medicine

Establishing a robust healthcare system is supercritical for any nation. Yet, state investment in health in India has been chronically low. Central and state governments' budgeted expenditure on healthcare was 2.1% of GDP in FY23. It was 2.2% in FY22, against 1.6% in FY21. 2017 National Health Policy aims to increase state spending to 2.5% of GDP by 2025. The low investment in health has led to a demand-supply gap, which private sector has been closing. While this means choice, better medical services and more jobs, it has also led to anomalous pricing of procedures and high out-of-pocket expenditures, making implementation of a cashless health insurance system difficult.

Last week, in response to a PIL, Supreme Court admonished GoI for failing to enforce the 12-year-old Clinical Establishment (Central Government) Rules, which authorises standardised rates for medical procedures and treatments. It also directed it to regulate hospital treatment charges within six weeks. While the top court's intervention is understandable, there is no 'right' cost of procedures. It depends on many factors — location of hospitals, expertise of doctors and services offered. The healthcare industry faces the challenge of balancing affordability, quality and accessibility against financial sustainability. A universal rate penalises quality, reduces patient choice and could force India's best doctors to move out.

Instead of clamping down on private players — state intervention on price ceilings — India must invest in public facilities from primary to tertiary sectors, as Ayushman Bharat is trying, expand insurance coverage, and leverage the private sector to deliver affordable healthcare. Make the market, not the state, cure unhealthy healthcare.

JUST IN JEST
Kate Middleton's well within her right to 'manipulate' her photo to look better

When Touching Up Become Haraam

Strange are the ways of the island nation that lies to the west of the North Sea. Not only do its natives commemorate Mother's Day on the fourth Sunday of the Christian observance of Lent (this year falling on March 10) — instead of the second Sunday of May like most countries — but they have gone so woke, that they now seem crazy-conservative. Case in point: Kate Middleton getting flak for touching up her (British) Mother's Day photo with her kids.

The land of setting tabloids like The Sun and shrinking broadsheets took to the photo like cats on a hot tin roof. Their complaint? How dare has whatshisname's missus, who's still part of Britain's most famous Ekta Kapoor-approved family, fiddled with a photo with her children giving the world the impression that she's looking better than she actually may be after her January surgery? Next, we will have woke artists raving and ranting about the rest of us trying to get our best side, best pose, best look on camera, instead of 'honest' cinema verité-type shots showing warts and nothing else at all. The difference between portraits — whether taken by the mob or monarchy — and candid camera is that, as is wont with human nature, we like looking good in photos. So, a Photoshop here and a filtered app touch there doth not make evil 'manipulation'. Tell that to those honestly barmy lot.

STATE OF PLAY Long-term remedial measures are in order for problematic grey areas

Omissions of Commission



Pranab Dhal Samanta

The unexpected resignation of an election commissioner just before elections has brought to focus the question of unanimous functioning within EC. While this is desired by law, every few years, serious differences emerge, embarrassing an institution that otherwise can boast of many achievements. In this case, the situation is further complicated by the fact that an EC post was already vacant. So, the resignation leaves only CEC at the helm. While technically CEC can conduct elections alone, these developments bring some serious issues to bare — particularly when differences surfacing between the two were known.

Prior to Arun Goel's sudden resignation, there was a real possibility that 2024 polls could be held with just him and CEC Rajiv Kumar in the saddle. GoI had not shown any urgency to appoint a third commissioner, though the post was vacant since February 15. With time running out for announcing polls, chances of holding a selection process appeared slim.

What if simmering informal differences had escalated into serious disagreements, even dissent, after the model code of conduct (MCC) had kicked in? There would have been a 1-1 stalemate on decisions with no 'third man' to settle the majority. Consequences on the poll process could have been disastrous. EC Transaction of Business Rules are clear that all business 'shall, as far as possible, be transacted unanimously'. If CEC and commissioners 'differ in opinion on any matter, such matter shall be decided by the



Three's a crowded company?

opinion of the majority'. 2019 had also witnessed serious differences when commissioner Ashok Lavasa dissented on key MCC-related decisions. But the process was unaffected as ex-CEC Sunil Arora and commissioner Sushil Chandra held the majority view.

For this reason, delay in appointing the third commissioner is worth reflecting on, especially when GoI moved in haste to pass a new legislation on appointment of CECs and commissioners in the winter session. Goel's sudden exit has, however, compelled GoI to expedite the selection process to now fill two vacancies.

So, why do interpersonal conflicts surface every few years in EC? It started with T N Seshan vs M S Gill, with the latter complaining that no work was being given despite his appointment as commissioner.

In 2009, again just before general elections, CEC N Gopalaswami and commissioner Navin Chawla tussled over serious allegations, reaching a point where the former officially recommended Chawla's removal. This was rejected and Chawla went on to become CEC.

A decade later, EC witnessed the Arora-Lavasa row. Now, mysterious 'differences' between Kumar and Goel have prompted the latter to resign.

But EC has made some giant strides during the same period. For all the spite and differences, almost all former CECs and commissioners have firmly supported use of EVMs despite criticism. They've shown accommodation, without giving up on the idea that led to marked reduction in poll violence and increase in voter participation. So, then, what ails EC?

The problem may lie with the part on transaction and allocation of business. EC has broadly three functions: ▶ Adjudicatory: Deciding on disputes among political parties like symbols, etc. ▶ Regulatory: Policy issues like digitisation and de-duplication of electoral rolls, etc. ▶ Conduct of polls: Phasing of polls, deployments, application of MCC, etc. All three commissioners are equal-

ly involved in these roles. Depending on their style of functioning, they may choose to allocate, but aren't required by rules. EC must also strive for unanimity in all decisions. In some roles, the three act as a court bench — they can't hold hearings individually — where a dissenting view is possible. But not all functions are judicial.

For all practical purposes, seniority is the operating principle within EC when it comes to handling dissent. Given that commissioners are usually ex-civil servants, the seniority principle is a natural extension from service. But, periodically, especially when officers are from the same or 'nearby' batch, the 'parity' aspect as detailed in the 1995 TN Seshan vs Union of India Supreme Court order is invoked more vigorously by someone or other.

If CEC is considered to be a superior in the sense that his word is final, he would render the [commissioners'] non-functional or ornamental. Such an intention is difficult to pull out from Article 324 nor can we attribute it to the constitution-makers,' states the order.

Broadly, in executive/bureaucratic tasks where point must act like an efficient department, the performance is exemplary. Issues arise on other matters, trivial or otherwise, where commissioners' question why CEC's view should prevail without any record of dissent.

In such cases, CEC's quest for unanimity enters a grey area. With no service rules to fall back on, the office is forced into what ex-CEC Arora had once described as 'the eloquence of silence' — unless it decides to recommend removal.

'Thought may be given to drawing up rules of business to elaborate on the principle of unanimous functioning — to detail, perhaps, areas and roles to where this principle extends and to which it doesn't. Also, the role of commissioners may require better delineation.'

This review, maybe by EC itself, has become necessary with the stakes involved in India's electoral process just too high. Also, EC's superintendence, as envisaged by Article 324, during the election period is quite extraordinary, making it incumbent on the institution to convey confidence and credibility.

pranabdhalsamanta@timesgroup.com



Discard The Old

SUMIT PAUL

A Zen master was discussing a topic with his students. Suddenly a student started arguing with the learned master. He was a new student. But the master didn't lose his temper and kept replying to all his questions and arguments in the most composed manner. Next day he told his old students that since the new student was full of old ideas and his mind was already stuffed with them, he argued tirelessly.

'Wisdom comes when the mind is empty,' said Confucius. It's the emptiness of mind that gives essence and eloquence. Have you ever thought as to why all musical instruments are hollow from inside? It's because of their 'hollowness' that they can create musical notes and pleasing sounds. Emptiness or thoughtlessness is, therefore, essential to accommodating and accepting greater knowledge. Honeybees mostly make their beehives just after the autumn because branches are free of old leaves and newness is on the cards. Even rivers change their course every few years because they lose their depth due to silt and garbage.

It's the emptiness, the hollowness and nothingness that fills itself with something worthwhile because nature itself looks for emptiness to fill with essence. The Latin concept of Tabula Rasa, a clean slate, is a must if one's agog to acquire wisdom. Mind, therefore, requires decluttering at regular intervals. Dejunk the mind regularly, as you would clear out space in your cellular phone.

Chat Room

Not a Complete Citizenship Law

Apropos the Edit, 'Legal Home & Hearth To a Persecuted Set' (Mar 12), implementing the Citizenship (Amendment) Act (CAA) just weeks before the general election represents a bid to play the religious card and divert the electorate's attention away from real issues. The law, if passed on genuine humanitarian considerations, would have extended the benefit to the Tamils from Sri Lanka, Rohingyas from Myanmar, Ahmadiyyas from Pakistan, and Hazaras from Afghanistan. Granting citizenship or taking it away on the basis of religion cannot be countenanced in a vibrant democracy and poses a threat to India's continued existence as a secular and pluralist society. We urge the Supreme Court to scrap this law as it marks a retreat from secularism.

DAVID MILTON
Maruthancode, Tamil Nadu

Bengaluru Water Mere Vapourware

This refers to the Edit, 'Bengaluru's Dry Run Is a National Crisis' (Mar 11). For the last four decades, agencies such as BDA, BBMP and BWSSB, and the town planners knew how the future would unfold; yet, nobody cared. Now, the government is talking about controlling water tankers and capping their prices. It is difficult to fathom how they plan to implement this and ensure water to all residents and establishments in Bengaluru. Our only hope is the rain gods coming to our rescue, and the authorities heeding what the editorial recommends. But, then, who am I to say?

RAJENDRA JOSHI
Byemail

We Repeatedly Score Self-Goal

The news report, 'HC Throws Out UAPA Case Against Saibaba, 5 Others' (Mar 6), is a summary of what's wrong in this republic of ours. Our Constitution states that an accused has to be proven guilty beyond reasonable doubt. So, why do agencies lock up the accused when they cannot conclusively prove the charges against them? All the dazzling economic growth amounts to little if we do not respect divergent views and stop incarcerating the 'accused' for long periods of time. Fr Stan Swamy died in jail and it is improbable that he was a flight risk at his age and state of health.

RAJ KHALID
Mumbai

Letters to the editor may be addressed to editet@timesgroup.com



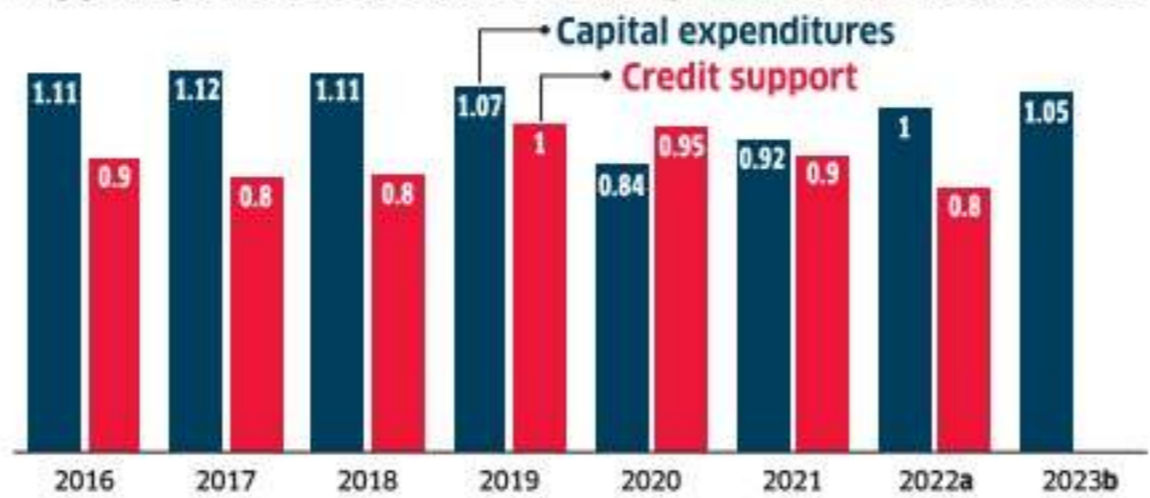
While technically CEC can conduct elections alone, these developments bring some serious issues to bare — particularly when differences surfacing between the two were known

ChatGPT SHAIRI OF THE DAY
In Tibet and Sri Lanka, they pout,
Denied entry, they sulk and they shout.
'India's CAA,' they bemoan,
'No entry!' they loudly groan,
But, hey, their working on their Buddhist clout!

Fossil Fuel Finance

Eight years after the Paris Agreement, finance for fossil fuels continues unabated at more than \$1 trillion annually to companies supporting new development projects, according to UNCTAD's latest Trade and Development Report. Finance for fossil fuels comes largely from the richest parts of the world, but it is the poorest who suffer most from the impacts of climate change, and also get the least benefits from fossil fuel energy, the report notes...

Capital expenditure by fossil fuel companies and credit support provided to fossil fuel companies, trillions of dollars



a Credit support data for 2022 extends only over 8 months so the figures have been multiplied by a factor 1.5; b 2023 Capex figure is a projection

Bell Curves

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'They Love Us, They...'



Seema Sirahi

Calculations, compromises and caveats are normal stuff of diplomacy. And weighing them correctly at any given time is high skill. While a serious mistake can be managed, ripples it sends through the system are not as easily contained. We might be at such a moment in India-US relations. As the relationship has strengthened, these moments are few and far between. But when one does come, the shock is greater because it is unexpected. Optimism takes a hit, questions resurface, resistance gets energised and the landscape gets complicated. No, there's no need to hit the panic button, but only recognise the interplay and potential fallout.

Shock waves from last year's revelation that India was involved in an alleged plot to kill a US citizen on American soil continue to reverberate. 'It has forced the administration to think of India in a somewhat different way,' one insider said. 'No one quite expected this. It's ammunition for those who say you can't treat India as a best friend which the optimists wanted us to believe.'

Another insider was sharper. 'The question is, what kind of partner are we dealing with? The idea that they would try it here and do it to our ally [Canada] is problematic.' India has been 'caught twice with its hand in the cookie jar', the person said. People want to understand why Indians thought it was ok to jeopardise the relationship with this kind of action. The recent 'hold' on the drone deal by a senior Democrat was an expression of that. At least two other senators have serious concerns, as do some Republicans.

Feeding into the turbulence is the debate on whether India would act in case of a conflagration in the Indo-Pacific. The debaters never tire of stressing that Australia and Canada have fought alongside the US in wars. India trying to forge its own path complicates life for those used to dealing with alliance partners. Questions about India's future stance in a Taiwan contingency refuse to die after they were raised in a widely read article last year.

India's repeated declarations of sympathy for Russia are not helping. 'Why wear it on your sleeve? Or has India completely given up on Ukraine?' one observer asked. Two recent closed-door conferences in Washington and Paris explored some of these issues.

The idea that India may not join the fight has implications for defence cooperation, the doubters say. 'List of things the US may be willing to share becomes smaller. We will never do something like Aulus (the Australia-Britain-US cooperation on nuclear-powered submarines) with India,' one analyst said. India has been asking for this technology for years, but there's never been an answer from the US, which itself is an answer, he reminded me.

But the negative thinking is more than balanced by those who naturally

get the US-India partnership at senior levels, including NSA Jake Sullivan. They make the policy, even if they might listen to the other side. While they agree the alleged plot is a serious problem, it hasn't sent the relationship 'off the rails'.

'We are constantly engaged and producing deliverables. The challenge is keeping track,' a senior official said. 'The issue [indictment] comes up when it needs to. The Indians have pledged to investigate and there's no reason to think they won't do the right thing.'

Both sides are systematically working on goals from the June joint statement — one of the most expansive — and the progress is measurable. The US 'letter of offer' for the sale of 31 MQ-9B drones will be sent 'soon' after which the price will become clear. The \$3.99 bn cited in the US notification is the upper limit, not the final price.

Officials are also excited about progress on the cancer moonshot, a joint effort where Indian data meets US AI to develop affordable cures. The joint mission to the International Space Station scheduled for September-October has cleared most of the bureaucratic hurdles.

Indian foreign secretary Vinay Kwatra is expected in Washington soon to discuss bilateral and regional issues, including recent elections in Pakistan. The goal is better policy alignment, not just on the Indo-Pacific but also with other countries. Sullivan's trip to New Delhi to review ICET — US-India Initiative on Critical and Emerging Technology — is being rescheduled for April after it was postponed last month amid multiple global crises.

Doubters admit that US commitment to India at the highest levels remains firm — the White House has made its calculations. But potential for trouble, whether on Capitol Hill or elsewhere, because of persistent questioning by some can't be ruled out.



Pluck out those doubts



Listen In on Office Banter

One of the great things about spending a considerable amount of time every day in offices — and don't let this on to your HRD — is the utter pleasure of spending an inordinate time listening to office banter. As your day progresses, colleagues (calling them 'co-workers' doesn't increase productivity) start getting more voluble, social, things that WFH does not provide.

Soon enough, the hum of conversations, cackle of jokes being shared, exclamations of protein-rich gossip intermingle with the steady clatter of keyboards. This is the happy cantata sound of the workplace.

Amid all this, you can discern distinct personalities — diligent worker; pretend-diligent worker; social butterfly who moves among cubicles; canteen comrade; and veteran, soaking in information with gravitational authority. Yet, within this structured chaos, there are moments of actual work. Even as the romance of WFH is played up so that the guilty pleasure of 'officing' is never caught on. Despite diversity of job roles, however, there is a shared sense of being, if not always purpose. In essence, watching, listening and participating in office life is the joyous pleasure you'll never get outside it.



SMART INVESTING
FPIs Likely to Get Relaxations on Disclosure from Sebi

ET EXCLUSIVE

JANE FRASER
Chief Executive Officer, Citi Group

What India's Doing Domestically is Huge... Global Piece is Icing on Cake

Although growth has started petering out in various parts of the industrial world, particularly the US, there is an increasing likelihood of a soft landing for the major economies emerging out of the "long tail of Covid", Citigroup CEO Jane Fraser tells **MC Govardhana Rangan** and **Bhaskar Dutta**. Edited excerpts:

You were prophetic about market volatility in 2022. What's in store for 2024?

A lot of the discussion and debate at the moment globally is around the fact that growth is slowing in many parts of the world, but it is quite a disparate picture depending on where you are. As we look into 2024, a lot of the question in the markets has been about when rates - will begin to come down, by how much and how quickly. When you peel beneath it, we're finally getting to the end of that long tail of COVID. We've come into that period with the consumer healthy, corporate balance sheets healthy. So, we've got a period of likely slower global growth, nonetheless, there's a lot of resilience.

What's at the top of your mind?

Geopolitics dominates. It is the year of elections and that is going to have quite a big impact on the medium-term macroeconomic and other forces. Then you've also got transformative technologies where there are some countries which are on the front-foot in some sectors and others that may be a little bit sleeper on that front. I think we've got a decade of resiliency as a theme ahead that we're going to have to invest in. Food security, energy security, green security, fiscal, financial, defence (security) and obviously supply chain and operational security. So, it's quite a complex array of different issues the world has to tackle. All of which really play to India's favour.

INDIA & INDEX INCLUSION

Our view is more on the side of \$40 b than \$25 b from index inclusion. I'm at the upper end of the range... we see pretty insatiable appetite to invest and grow in India

You've listed out a series of challenges for the world economy. Where does India fit in? Can it be seen in isolation?

Every challenge is someone's opportunity and part of it is also the mindset that you have. We've got the potential of an AI revolution ahead; we've got a green transition ahead. All of these will end up being new growth opportunities. In India, we've just had breakfast with a group of mid-sized companies across pharma, the food industry, the chemical industry, the IT industry, and a range of others. They truly are makers. There's no one saying, "woe is me, I've got challenges". They're looking at this in terms of innovation driving plans, executing them with discipline and tremendous growth opportunities that they see ahead. So, it depends on your mindset - whether you have a 'woe-is-me' victim mindset or whether you say this is an opportunity for me to build a really strong business model for the decades ahead.

But India is also in the midst of a disturbed world.

I'm a pessimist for certain parts of the world and I'm an optimist for others - here, the US, parts of the Middle East, parts of Japan, some parts of ASEAN and the like and China. I think there's a pretty strong future here but it's one where you've got to be innovating. You can't be sitting at home and being complacent - this isn't about riding some arbitrage wave.

Within India, what excites and what worries you?

At Citi we feel pretty privileged in the sense that we've got a comprehensive banking offering here. There is no shortage of areas that we are excited about. If I look at the technology space - nearly every industry has adjacencies. The move from more of a cost arbitrage in India to now looking at it in terms of innovation from our tech centres - it's drivers of our business strategy. Citi is doing a huge amount of work in transformation globally. That is all happening here in India. A lot of the thought leadership is coming from here. You're saying this in play in multiple, different sectors.

Is it also because of the shift away from China?

Some impetus is coming from the desire to have more diversification away from the concentration into China. India is obviously a beneficiary there. I think that does a dis-



SHRIYA PATIL

service to India because it's sort of saying it's an alternative to China rather than a recognition of what India stands for in its own right. That to me is epitomized by the fact that India is an innovation centre; this is not a cost-play. That's where competitive advantage comes from in the future. I see it live. I see it in food, I see it in green, I see it in supply chains, I see it in the tech centres and I see it in some of the areas of traditional strength for India as well. A lot of it being domestic led. The international is the icing on the cake. But the cake is the domestic economy.

So the domestic economy is what excites you?

Look at it from my point of view - I'm a global CEO, I come here on a pretty regular basis and I have done so for decades. I've never been more excited about what I'm seeing here, and I don't pretend it's easy. You see tangible, disciplined progress and it's not by accident or by luck. I think the China plus one concept underplays what's happening here. It needs to get rebranded. I'm hearing it from all of the client base - about how impressed they are by having very smart policy and execution that is supporting investment, that is supporting growth, that is supporting much more self-sufficiency within India. That's pretty unique. I don't hear that in many countries. It's part of the equation that makes this India's decade.

Citi plays a very large role in the FPI flows that come into India. With inclusion in the bond indexes, how much do you anticipate to flow?

I think the game-changer most recently is that it is getting easier to do business here as well. That accountability, discipline and the execution of things is strengthening here and that gives people a lot more confidence and trust. In terms of absolute numbers, our view is more on the side of \$40 billion than \$25 billion from bond index inclusion. I'm at

the upper end of the range. There's a lot of opportunity. The global piece - we see it as the icing because what India is doing domestically is huge. We see a pretty insatiable appetite to invest and grow in India, particularly as you see this track record of execution occurring. The scale is the other

GEOPOLITICS ON TOP

It is the year of elections and that is going to have quite a big impact on the medium-term macroeconomic and other forces

bit - there isn't that much competition when it comes to the ability to have scale. Vietnam has done an exceptionally strong job, but it has capacity constraints. Some of the ASEAN markets are more constrained in terms of how much they can do. Whereas here, that could be less of an issue.

In terms of your own business, after exiting retail, how ambitious are you? Where on the board is India in terms of potential growth?

We've gone through a big refresh of our strategy and restructuring of exactly what Citi is. Citi is the preeminent banking partner for a client with cross-border needs. That could be accessing global capital markets, it could be tapping into global supply chains in many forms. We move \$1400 trillion of cash management and foreign exchange in trade for about 5000-6000 multinationals and 16,000 mid-market companies globally in a year. India, within that, is an absolutely critical hub. We're about 36% of FPI flows coming into India. We're a very large player in foreign exchange, in trade, in electronic commerce, these different areas. So, for Citi, as the world moves from unipolar to multi-

polar, India is going to be a huge component of that.

Can we try and get you to commit to some kind of numbers? Where would you like for it to be in 5 years?

It's critical for us - in the domestic market the role that India plays globally, the talent market here is also critically important. That comes to the innovation we're seeing in our tech centres, we're seeing it in our teams on the ground. Unquestionably it will grow. In almost any dimension, India is in the top three to five, in any way that you cut it. We have almost as many people working for us in India as we do in the US. I suspect it could well end up surpassing the US before very long. Part of that is because technology is such a driver. That's why I say it's multi-dimensional. When it comes to the importance of India, you can't just put it down to one number. It is on multiple dimensions that India is in the top three-to-five for us. Top 1 and top 2 in certain ones. I'm not going to commit to a number because there's too many of them but I will commit to this - (India) will certainly remain top 5 on multiple dimensions and I suspect it will be top 3 in even more going forward for Citi.

Stepping back to the US for a minute - there is a twin-pronged concern around the banking system there. Firstly, the froth in the housing market and rising bond losses. Are these substantial concerns?

I think that's overblown. Let's put it in context - there are 4500 banks in America, it's a very different banking market from the rest of the world. There were 10 banks out of 4500 where you saw meaningful deposit outflows. The main one obviously was Silicon Valley Bank, and that bank was insolvent at the time. I think that was a fairly rational response. It was pretty isolated in the grand scheme of the banking system. I think liquidity is strong there. The capital is strong in the banking sector and with 4500 banks, you're expecting a few every year to fail and there is a mechanism in the FDIC in which the bank gets taken over and then the deposits - everyone wants the deposits. It's usually the assets that have to get discounted. You'll find a few banks in the US that will continue to have some issues in the office commercial real estate space. When their financing terms come up for renewal, that one is going to be a challenging situation. But it's not as if there's a huge exposure to it. I think it's pretty manageable and the reserves are very high in the larger banks.

Continued on >> Smart Investing

Weakness in Mid- and Small-caps Intensifies

Brokers Ask Clients to Cut Leverage as Selloff Deepens

Rajesh Mascarenhas
@timesgroup.com

Biggest Losers

In the month of March (Stocks with over ₹2,500 cr m-cap)

Stock	LTP (₹)	% Fall since 1 March	1Y Rtn till 29 Feb (%)	PE
Sindhu Trade	20.4	-49.1	110.8	15.2
IIFL Finance	397.3	-32.7	37.7	10.1
JTL Industries	175.2	-32.5	64.7	32.8
Swan Energy	546.0	-26.7	192.8	61.9
Gensol Engg	873.1	-25.5	288.7	121.8
HMA Agro Indu	53.5	-24.9	21.8	21.1
Paisalo Digital	140.2	-23.9	211.4	66.8
Mufin Green Fin	177.3	-21.4	484.7	183.0
Inox Wind	474.5	-21.3	493.0	--
Bis E-Services	295.4	-20.1	173.7	132.0

Source: Bloomberg

Mumbai: The selloff in mid-cap and small-cap stocks has intensified of late as brokers are asking clients to liquidate their leveraged bets in the space in the wake of the Securities and Exchange Board of India's warning of froth in these shares. The recent crackdown on Dubai-based hawala operator Hari Shankar Tibrewala by the Enforcement Directorate (ED) for stock manipulation has also triggered panic among market operators, who are said to be cutting their positions, said brokers.

As many as 70 stocks with more than ₹1,000 crore in market capitalisation have declined between 15% and 50% in the last five trading sessions while another 250 stocks have dropped 10-15% during this period.

BSE Midcap index fell 2% in the five trading sessions, BSE Smallcap index declined nearly 5.9% and the Microcap 250 index dropped 7%. The Sensex was up 0.3%.

Analysts said the capital market regulator's heightened scrutiny of smaller shares amid concerns that they are

overheated after the run-up in the past year has been a trigger for the selloff in them.

On smallcap and midcap stocks, Sebi chairperson, Madhabi Puri Buch told reporters on Monday, "Some people call it a bubble, some may call it froth," Buch told reporters in Mumbai. "It may not be appropriate to allow that froth to keep building."

Brokers said the comments have prompted them to ask clients to cut their stock positions built on loans, especially ahead of the financial year end on March 31. Investors too are reshuffling their portfolios as part of adjustments for tax purposes.

Continued on >> Smart Investing

ICICI Pru MF Also Stops Lump Sum Flows into Mid & Small-cap Schemes

Prashant Mahesh@timesgroup.com

Mumbai: ICICI Prudential Mutual Fund will not accept lump sum money in its mid- and small-cap schemes from March 14, deposing flow curbs a day after Sebi chairperson Madhabi Puri Buch underscored the dangers of potential "froth" or "bubbles" in pockets of the market traditionally favoured by retail investors.

Earlier, Nippon, Tata and SBI MFs put restrictions on lump sum investments in their small-cap schemes, as high valuations and strong flows make it challenging for fund managers to deploy money. But ICICI will be the first fund house to restrict lump sum investments in a mid-cap fund.

It said in a notice that the fund house will not accept any fresh subscriptions through lump sum mode or switches into both its mid-cap and small-cap funds. However, it will continue to take fresh registrations through systematic investment plans (SIP) and systematic transfer plans (STP) with a limit of ₹2 lakh per PAN level per month per scheme.

Continued on >> Smart Investing

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22336 0.01
S&P Sensex	73668 0.22
MSCI INDIA	1576 0.42
MSCI EM	2710 0.87
MSCI BRIC	586 1.12
MSCI WORLD	15519 0.03
Nikkei	38798 0.06
Hang Seng	17093 3.05
Kospi(S.Korea)	2682 0.83
Straits Times	3141 0.10

OIL (\$/BRL)	India (₹/10Gm)
DUBAI CRUDE	83.05 0.03

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN	2189.10 65932.00
LAST*	2178.60 65880.00
Prev chg (%)	-0.46 -0.23

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
82.73	82.78

*At 6 pm IST Source: Bloomberg, MCX, ETIG

Govt. of Bihar
Rural Works Department

Short Notice Inviting Tender (No.-RWD/PMGSY/HQ/ET/-23/24/47)

Rural Works Department, Bihar invites Percentage rate Tender on behalf of Governor of Bihar (through e-procurement system) from bona fide, approved and eligible Contractors registered with RWD/RCD/CPWD/MES/ Railways/Other State/Central Govt. departments for the following PMGSY-III works including maintenance for five years after construction of roads and Bridges.

Sl.	District	Block	Package No.	New Technology/ Bridge	Name of Road / Bridge	Length (In Km)	Package wise Amount (Rs. in Lakhs)		Earnest Money (Rs. in Lakhs)	Amount Payable to Works Division
							Const.	Maint.		
1	Araria	Araria	BR01P 3R17	Panelled Cement Concrete/ Waste Plastics	MRL04- PALASI MANTU CHOWK TO MADANPUR	5.58	301.00	20.89	6.45	EE, RWD, Works Division, Araria
2	Araria	Araria	BR01P 3R18	Panelled Cement Concrete/ Waste Plastics	MRL02-ITAHRA TO HIRDEYPUR	5.68	471.48	15.03	9.75	EE, RWD, Works Division, Araria
3	Araria	Sikti	BR01P 3R19	Panelled Cement Concrete/ Waste Plastics	MRL09-PWD ROAD TO LETI	5.54	391.66	17.68	8.21	EE, RWD, Works Division, Araria
4	Kishanganj	Terhag achi	BR18P 3R27	Panelled Cement Concrete/ Waste Plastics	MRL19-RCD ROAD JHALA TO NISHANDRA	25.10	2765.27	88.68	57.22	EE, RWD, Works Division, Kishanganj-1
5	Kishanganj	Dighal ank	BR18P 3R31	Panelled Cement Concrete/ Surface Dressing	MRL28-MOHAMARI - KALIGRAM - BIHAR TOLA PATH	5.03	716.11	38.99	15.14	EE, RWD, Works Division, Kishanganj-2
6	Kishanganj	Pothia	BR18P 3R45	Panelled Cement Concrete/ Waste Plastics	MRL42-Taiyabpur to sonapur	11.20	1223.57	59.63	25.73	EE, RWD, Works Division, Kishanganj-2
7	Kishanganj	Thakur ganj	BR18P 3R50	Panelled Cement Concrete/ Surface Dressing	MRL23-NH327 E BIRANBARI TO KHATKHATI TAK	5.52	430.03	25.46	9.13	EE, RWD, Works Division, Kishanganj-2
8	Kishanganj	Thakur ganj	BR18P 3R51	Panelled Cement Concrete/ Waste Plastics	MRL37-MDR ROAD TO KANHAIYA JI HAAT BORDER ROAD BHAEDRANI TAK	5.54	428.63	21.30	9.02	EE, RWD, Works Division, Kishanganj-2
9	Kishanganj	Thakur ganj	BR18P 3R52	Panelled Cement Concrete/ Waste Plastics	MRL45-NH327E SALGURI CHOWK TO PWD ROAD (BHATIA BASTI)	5.50	612.42	32.15	12.92	EE, RWD, Works Division, Kishanganj-2
10	Kishanganj	Thakur ganj	BR18P 3R57	Panelled Cement Concrete/ Waste Plastics	T09-NH327 RASIA PAWAKHALI MDR ROAD TO SUKHANI TAT POUA	13.20	1461.69	55.87	30.43	EE, RWD, Works Division, Kishanganj-2
11	Kishanganj	Thakur ganj	BR18P 3R60	Panelled Cement Concrete/ Surface Dressing	MRL43-BENGAL SIMA HARA MOTI TO SAKRA KATHA PWD ROAD	5.22	367.65	25.70	7.89	EE, RWD, Works Division, Kishanganj-2

Date and Time for Downloading of Bidding Documents : **From 18.03.2024 (09:30 AM) to 25.03.2024 (12:00 Noon)**
Last date and Time of Online Bid Submission : **25.03.2024 up to 15:00 Hours.**
(including Scanned copy of Affidavits)
Online Bid Opening Date and Time : **25.03.2024 at 15:30 Hours.**
Place, date and time of Pre-Bid Meeting : **20.03.2024 from 15:00 Hours.**
(Office of Respective Works Circle, RWD)
For further details please visit website www.state.bihar.gov.in/prdbihar
Engineer-in-Chief-cum-Additional Commissioner-cum-Special Secretary, RWD, Bihar, Patna

PR- 19596 (R W D) 2023-24 नरो से बनानी दूरी ह, क्योकि परिवार जरूरी ह

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MARCH 15 BOARD MEET Proposals include AIFs pledging shares of investee cos, flexibility on unliquidated investments

Sebi May Offer FPIs Relief on Stricter Disclosures

Reena.Zachariah@timesgroup.com

Mumbai: The Securities and Exchange Board of India (Sebi) is expected to grant relief to foreign portfolio investors (FPIs) with concentrated holdings in Indian companies without a promoter group by exempting them from stricter disclosure requirements if there is no risk of breach of public holding norms.

The board of Sebi in its meeting on March 15 is likely to approve a proposal to relax timelines for disclosure of material changes by FPIs.

The board may also discuss another proposal to allow alternative investment funds (AIFs) to pledge their shares in infrastructure sector investee companies in a bid to allow these investment vehicles to engage in leverage. The nine-member board may also discuss giving flexibility to AIFs, venture capital funds (VCFs) and their investors in dealing with unliquidated investments of schemes beyond the expiry of tenure.

In a discussion paper, while propo-

sing exemption in case of companies without any identified promoter and low FPI holding, Sebi said the entire shareholding is classified as 'public' and there is no risk of violating minimum public holding norms.

To that extent, there is room for relaxing the additional disclosure requirements for FPIs holding concentrated positions in such companies. However, concerns regarding the circumvention of the takeover code would remain, Sebi said.

Takeover rules currently require an investor along with persons acting in concert (PAC), acquiring more than 5% shares or voting rights in a listed company to make disclosures.

Sebi has proposed to keep the threshold at 3% for holdings by identifying FPIs in such companies.

"It seems the exemption has a narrow application. It might apply only if the FPI has an investment in the holding company of a non-promoter group and after disregarding such investment, if the 50% threshold is not breached by such FPI, then the exemption from granular reporting wo-



uld trigger," said Rajesh H Gandhi, Partner at Deloitte.

"The added complication is that this carve-out is available only if the holding of all such FPIs is below 3% of the capital of the holding company. So, in other words, the 3% limit applies qua all FPIs investing in the holding company," Gandhi said.

On relaxing timelines for disclosures by FPIs, the regulator has proposed to categorise material changes into two groups.

Type I includes changes that would require FPIs to seek fresh registration, or which affect any privileges or exemptions available to such foreign investors while Type II includes all other material changes.

FPIs should report Type I changes within seven working days and provide supporting documents within 30 days while Type II changes require notification and supporting documents within 30 days, Sebi has proposed.

The new proposal follows the market regulator receiving feedback from market participants on the challenges it faced in meeting timelines prescribed for disclosures, regarding changes in beneficial owners.

AIFs' PLEDGE

The regulator said in the recent past it had received representations from industry associations and certain funds to allow the pledging of equity investments by AIFs to secure borrowing by investee companies to protect the value of the AIFs' investments, particularly for the purpose

of facilitating infrastructure financing. Industry bodies told the regulator that allowing AIFs to create encumbrance on their equity investments in infrastructure sector companies for the purpose of project finance is essential for infrastructure development.

Debt funding of infrastructure projects is done through project finance. In such cases, the protection provided to the lenders is the pledge of equity held in the infrastructure special purpose vehicle (SPV) holding the project.

Currently, this pledge is crucial for lenders as it gives them the right to step into the project in case the SPV defaults on its payment obligation. In the absence of such equity pledges, project finance is severely hampered.

Banks have told Sebi that they cannot lend to AIF but can provide finance to investee companies in which the AIF has invested. The credit facilities are granted against cash flows from the project. The pledge of equity is for the purpose of collateral and to secure the loan.

ET IN THE CLASSROOM

How Many Funds to Have in a Portfolio?

Wealth managers believe investors should diversify their mutual fund portfolios across various asset classes like equity, fixed income and gold, in such a way that they can reach their financial goals. This would mean adding more than one scheme to their portfolio.

WHY DO INVESTORS DIVERSIFY MUTUAL FUND PORTFOLIOS?

Investors have various life goals and objectives, which need to be reached over different pe-

riods. To reach these goals one would require different asset classes like equity, fixed income and gold or a combination of them. Hence portfolio need to be diversified across asset classes and different schemes.

WHY DO INVESTORS HAVE MORE THAN ONE SCHEME IN THEIR PORTFOLIOS?

Every scheme has a different utility in an investor's portfolio. For example, to meet your emergency needs you would invest in a liquid, ultra-short-term fund or arbitrage fund; to pay for children's education one year down the line or plan for a holiday that is 1-2 years away, you could invest in an equity savings fund. If you intend to tuck away money safely for say five years down the line, you may use a target maturity fund, while a gold fund would be used as a hedge against inflation.

On the equity side, one could invest in a small-cap fund to generate alpha and meet goals that are 10 years away, while to save tax under Section 80C of the Income Tax Act, there are ELSS funds. To allocate to large-cap stocks, one could use a passive index fund.

Investors confident about a particular broad theme and confident of timing the market will invest in a technology fund or a thematic fund like a business cycle fund, while those looking for international exposure to geographically diversified portfolios will buy a US-based or Nasdaq fund. All these lead to investors owning more than 1-3 schemes in their mutual fund portfolios.

THE MORNING BRIEF PODCAST

Clean-Up or Crackdown: RBI's Noose on NBFCs

Host Anupriya Nair discusses RBI & NBFCs' evolving relationship with R Gandhi, Abizer Diwanji & Pratiksh Kumar.

Tune in to ETPlay.com. Available on **EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.**

CASH AND F&O VOLUMES SURGE Regulator to look at larger pool and new calculation methodology

Sebi Re-examines Settlement Guarantee Fund After a Decade

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Mumbai: After a decade, during when the equity markets have undergone dramatic changes, the Indian capital market regulator is planning to build a larger and more resilient settlement guarantee fund (SGF) which is created to meet contingencies arising on account of failure of payment by any broker member of a stock exchange.

Besides reviewing the fund size, the regulator is exploring a possible change in the methodology used to compute the fund requirement. The subject was discussed at the last meeting of the risk management review committee of the Securities and Exchange Board of India (Sebi), a person familiar with the proposal told ET.

The move is believed to be part of an overarching countercyclical regulatory stance to tighten rules when the going is good.

"Different models to calculate the SGF are being looked at to capture future risks in a better way. If a more robust methodology is chosen, the fund

Contingency Plan

SGF is created to be used in the event of default. Trading volumes have surged in the past 10 years. The SGF framework was revised in 2014. Settlement cycles shrunk to T+1, moving to T+0.



ding the platform where trades are cut). By taking all counterparty risks on behalf of the exchange, a CC has been at the heart of the clearing and settlement system ever since Sebi ring-fenced the exchange only for trading purposes.

In 2014, the regulator brought in a significant change in determining SGF. As a globally accepted rule, CCs have to maintain sufficient resources to cover losses due to major defaults in the market so as to avoid any systemic risk; and, brokers, serving as clearing members for stock transactions, are required to keep collaterals — in the form of fixed deposits, bank guarantees, securities, and cash — with the CCs.

Such margins from a member form the primary layer of defence for CC against any default. However, since margins were against positions, the concept of 'core SGF' was introduced in 2014 as a second layer of defence. Such SGF was not linked to any exposure and was always available in liquid form. A new framework being explored now could lead to further tightening of the rule amid changes in the market.

INTEREST COVERAGE RATIO expands by 50 bps to 4.5% in Dec quarter, the third in a row amid revenues staying flat for a sample of 2,772 companies

Benign Input Costs Help Cos Grow Profits Faster than Interest Outgo

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ET Intelligence Group: India Inc's interest coverage ratio expanded year-on-year for the third consecutive quarter in December helped by benign raw material prices and cost efficiency even as revenue growth remained in single digits.

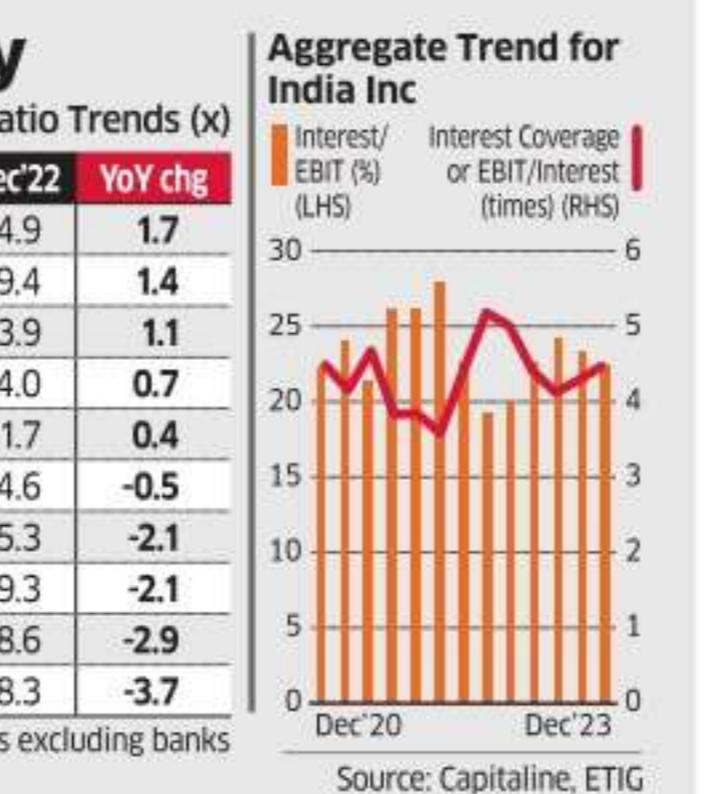
For a sample of 2,772 companies excluding banks and finance companies, the ratio improved by 50 basis points to 4.5% in the December quarter. For the period of nine months to December, the ratio increased to 4.7% from 4.1% in the comparable period of the previous year. One basis point equals 0.01 percentage point.

The ratio indicates the ease with which a company can pay interest on the borrowings — the higher the ratio, the better it is. It is calculated by dividing the operating profit (earnings before interest and tax or EBIT) by the interest outgo for a given period.

While the absolute interest outgo has increased over the past few quarters due to higher interest rates in the economy, the year-on-year increase in EBIT has been even higher for the three quarters to December. The EBIT grew by 24% or more in each of these three quar-

Ability to Repay

Quarterly Interest Coverage Ratio Trends (x)	Dec'23	Dec'22	YoY chg.
Oil and Gas	6.6	4.9	1.7
Consumer Durables	10.8	9.4	1.4
Automobiles	5.0	3.9	1.1
Hospitality	4.7	4.0	0.7
Construction	2.1	1.7	0.4
Metals	4.1	4.6	-0.5
Cement	3.2	5.3	-2.1
Gems & Jewellery	7.2	9.3	-2.1
Auto Ancillaries	5.7	8.6	-2.9
Chemicals	4.6	8.3	-3.7



ters while the increase in the interest cost was below 20%. For the December quarter, EBIT grew by 24% whereas interest cost rose by 10.3%. As the benefit of lower input costs recedes due to the base effect as well as either a gradual stability or a marginal uptick in prices, the interest coverage ratio too has moderated from 4.9% in the June 2023 quarter. The proportion of raw material costs in revenue inched up to 36.3% in the December quarter from 35.1% in the June quarter th-

ugh it was lower than 36.5% in the previous year's December quarter.

At the aggregate level, companies across several sectors reported year-on-year improvement in the interest coverage ratio for the December quarter including automobiles, cement, consumer durables, hospitality, oil and gas, petrochemicals, pharmaceuticals, and power.

On the other hand, sectors such as chemicals and agrochemicals, cables, fast-moving consumer goods, gems and jewellery, metals, paper, shipping, and sugar showed a decline in the ratio.

L&T Finance Raises \$125 m from JICA for Rural Funding

Our Bureau

Mumbai: L&T Finance Holdings has signed a pact with Japan International Cooperation Agency (JICA) for \$125 million to fund mostly farmers and women entrepreneurs in rural and semi-rural India. This is the second such fund raised by the company in the past four months.

At least 40% of the funds will be allocated to women borrowers while the rest will be disbursed to farmers, MSMEs, and two-wheeler loans. Last November, L&T Finance sourced \$125 million from the Asian Development Bank for a similar lending programme.

"Despite steady rural economic growth, accessing financial services remains a challenge for rural communities," said Apurva Rathod, company secretary and chief sustainability officer of the company. "A large percentage of marginal farmers lack formal access to credit, with women being disproportionately affected."

Rural India, is home to about 65% of the country's population and widely supports the Indian economy, sustaining about 46% of the national GDP. About 90% of India's impoverished population resides in rural areas, where the income growth rate has decreased further, especially after Covid-19, making poverty reduction a pressing issue, said JICA in a release.

Linde India Rallies for Second Day on Semiconductor Sector Opportunity

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Mumbai: Investors are lapping up shares of Linde India, an industrial and medical gas maker, as the company is seen as one of the biggest beneficiaries of the growth in semiconductor manufacturing in India. The stock jumped over 7% on Tuesday, extending the winning run to the second straight day, and is expected to go up by another 14% in the near term driven by the bullish momentum.

The stock, which closed at ₹315.70 on the BSE on Tuesday, gained 13.2% in the past two trading sessions.

Linde India has been doing well since the announcement of its third-quarter results, said Hemang Jani, an independent market expert. "The numbers and the manage-

ment commentary for expansion of investment to cater to the semiconductor industry has boosted investor confidence in the company," said Jani. "There is also a sentiment impact as the parent company for Linde India (Linde PLC) was added to the Nasdaq 100 two days ago."

"We believe Linde India is well positioned to grab this opportunity on the back of its leadership in the Indian gas market, already established a strong relationship

with the Tata Group, and end-to-end solutions/supply chain for semiconductor fabs," said Haitong Securities analyst Chintan Modi, in the note dated March 1, while setting a price target of ₹650.

The brokerage said high-purity gases are critical for semiconductor

manufacturing because gases can create the chemical reactions needed to shape a semiconductor's electrical properties.

Analysts said technical factors are also pointing to further upside. "We anticipate the stock to scale up to ₹7,000-7,200 levels," said Vaishali Parekh, VP-Technical Research at Prabhudas Lilladher. "With favourable factors supporting our view of a positive bias and also with decent volume activity seen, we recommend a buy in this stock keeping a stop loss of ₹5,800."

Linde India has a limited public float, due to which the stock could see sharp moves. "The company has a very limited float, with promoters holding 75% shares, and retail float being less than 10%, and due to any buying interest, the stock price impact is higher," said Jani.

Insatiable Appetite to Invest and Grow

From ETMarkets Page 1

Do you anticipate more incidents like the Silicon Valley Bank?

Nothing out of what I call the BAU (Business As Usual) that you get every single year. We may get a few more that will pop up, we had NYCB the other day, which was much more related to, isolated to the office real estate exposure.

I don't think that's going to be an issue going forward. It's much more about how do we make sure that when rates do start coming down, how do we manage that movement? Because rates went up very quickly.

You mentioned geopolitics as the key theme. The last time we spoke was in the backdrop of the Ukraine war. Now, we have China, the Middle East, Europe veering to the far Right. Some historians look at it

as a turning point ending the golden era of global trade and prosperity.

I think we're certainly in for an era of more protectionism. We've got China with more of a demand challenge right now and overcapacity. We're watching it getting sold all over the world. When I was in Latin America I heard about it. In Europe, there's a lot of concern over it etc. That, I think, will prompt some responses. I think we'll see it here as well. Some of those responses could be tariffs, some of them could be bans, some of them could be making sure that there are protections for the domestic industries to flourish and not be rendered uncompetitive by it.

I wouldn't go to that and say that global trade is dead. If global trade is dead, the world economy is in a very, very bad place, because at the end of the day, trade is important for vibrant, healthy economies.

Invesco Mutual Fund

An investor education and awareness initiative

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WHAT IS THE OPTIMUM NUMBER OF SCHEMES FOR A PORTFOLIO?

Financial planners say it is difficult to put a cap on the number of schemes in an investor's portfolio, as investors increasingly use mutual funds to meet both long-term and short-term goals. However, they feel investors should restrict themselves to 10 schemes, as a higher number is difficult to monitor and manage.

One way to have a lower number of schemes in portfolios is to check on overlaps with a similar scheme. For example, if an investor has a large-cap scheme in the portfolio, s/he should look at how high the overlap is before adding a flexicap fund or another large-cap fund or an index fund. A high overlap indicates that there is no benefit of diversification and will not lead to any extra returns to the portfolio.

PRASHANT MAHESH

Tech Picks JATIN GEDIA, Technical Research Analyst | Sharekhan by BNP Paribas

MARUTI SUZUKI INDIA	BUY
The stock has found buying interest from the 20-day moving average (11446) support.	TARGET ₹11,730
LAST CLOSE ▶ ₹11,502	STOP LOSS ▶ ₹11,350
TCS	BUY
The stock has broken out of a Bullish flag pattern on the weekly charts.	TARGET ₹4,340
LAST CLOSE ▶ ₹4,195	STOP LOSS ▶ ₹4,120
COROMANDEL INTERNATIONAL	BUY
The stock has formed a Triangle pattern on the hourly charts and is expected to break out on the upside.	TARGET ₹1,177
LAST CLOSE ▶ ₹1,114	STOP LOSS ▶ ₹1,092

Cut Leverage: Brokers to Clients

From ETMarkets Page 1

On Tuesday, the mid-cap index fell 1.3%, the small-cap index dropped 2.1% and the microcap 250 index declined 2.6%. Brokers said the clampdown on Tibrewala extended the sell-off in several penny stocks. Out of the 3967 stocks traded on the BSE on Tuesday, 3272 dropped, while 625 gained.

Analysts said smaller shares were vulnerable to a decline on account of rich valuations and the Sebi's remark was only a trigger. "We believe that the recent downturn in mid and small-cap stocks can be attributed to profit-taking triggered by stretched valuations and heightened regulatory scrutiny on leveraged positions in the stock market," said Manish Chowdhury, Head of Research, StoxBox. "This has also been on account of recent negative remarks from Sebi regarding the excess speculation in the mid and small-cap segment."

BSE Midcap index surged 61% in the last year till February 19 while BSE Smallcap index rose 63% during this period. Sensex gained 22% during this year. Many small-cap and micro-cap stocks gained between 100% and 300%.

Analysts are advising caution in this space at this juncture. "Given the historical volatility of small and midcap stocks, it's crucial for investors to exercise caution in allocating funds, whether directly in stocks or through mutual fund SIPs," said Gaurang Shah, senior VP, Geojit Financial Services. "Investors should be prepared for the inherent volatility in small, mid, and microcap stocks, as corrective phases have occurred before."

Investors must not rush to deploy money into small-cap and mid-cap shares despite the recent declines. "We advise investors to stay on the sidelines until the dust settles and use the dry powder to buy quality mid-and small-cap companies in a staggered manner that have a proven track record of timely execution, a strong management team, and manageable leverage," said Chowdhury.

Lump Sum in Mid & Small-cap Funds

From ETMarkets Page 1

"Keeping the interest of the investors protected from sudden market movements, the trustees have decided to temporarily discontinue subscriptions in the Schemes," said the fund house in a notice to investors. The AMC may accept lump sum subscriptions... in the schemes at a future date when in its assessment the valuations become attractive and fresh approval shall be sought from the Board of Trustee in this regard at that time," the notice said. In the last one year, the S&P BSE

250 Small Cap TRI (Total Returns Index) rose 55.53%, while the S&P BSE 150 Midcap TRI rose 54.24%, while the Nifty rose 29.22%. ICICI Prudential Midcap Fund returned 50.52%, while ICICI Prudential Smallcap Fund rose 42.6% in the same period.

The fund house believes as the share of mid and small cap stocks in Total Market cap is growing rapidly, valuations in this space have turned relatively higher. The current share of mid and small cap stocks in the total market cap is 36.4% vis-a-vis the past 15-year average of 25.4%.

BIG DATA While inflation is likely to dip in coming months, industrial growth is likely to maintain momentum

Inflation Remains Almost Flat at 5.09% in February

Our Bureau

New Delhi: India's headline inflation remained almost flat at 5.09% in February, compared with 5.1% in the previous month, prompting experts to believe that the Reserve Bank of India will hold interest rates steady at its next policy meeting in early April.

...three successive quarters of 8% plus GDP expansion, and the CPI print of 5.1% for February 2024, suggest status quo on the rates and stance in April 2024," said Aditi Nayar, chief economist, Ica. The Monetary Policy Committee's meeting is scheduled for April 3-5. The MPC held rates for the sixth consecutive time at its meeting last month.

While headline inflation will likely dip further in the coming months, experts indicate higher food inflation could keep overall inflation from declining significantly. "Inflation is purely a food inflation-driven phenomenon, which will continue to pressurise inflation in the coming months," said Madan Sabnavis, chief economist, Bank of Baroda.

Sequentially, prices in the retail basket were up 0.16% in February, owing to a 0.11% rise in food inflation. Some economists predict that given the surprise on the growth front, RBI may keep the hold on interest rate further than earlier anticipated.

"Unless growth posits a negative surprise in the intervening months, we now see a dimmer possibility of the stance being changed in the June or August 2024 MPC reviews," said Nayar.

Food is a concern, core a relief. Food inflation inched up further in February, reaching 8.7% from 8.3% in the previous month, as ve-

Inflation Remains in Line

INFLATION AT A FOUR-MONTH LOW

FOOD INFLATION INCHES UP TO 8.7% IN FEBRUARY VS 8.3% IN JANUARY

CORE INFLATION DIPS FURTHER



RETAIL BASKET

Prices in the retail basket were up 0.16% in Feb, owing to a 0.11% rise in food inflation

getable inflation rose to a seven-month high of 30.2% from 27.1% earlier.

"The pressure from vegetables is broad-based. Inflation in 'TOP' (tomato, onion, potato) darted up to 22.7% from 18.1% in January, while the non-TOP category inflation rose to 34% from 32.2%," said DK Joshi, chief economist, Crisil.

While pulse inflation eased to 18.9% in February from 19.5% in the previous month, it continued to exhibit double-digit growth for the ninth consecutive month.

"The ongoing high inflation in specific food categories, including cereals, pulses, spices, vegetables

pose a risk of potentially broadening price pressures and de-anchoring inflationary expectations," said Rajani Sinha, chief economist, CareEdge.

On the other hand, oils and fats, which declined 14% in February, provided some relief. Core inflation also eased to 3.4% in February, from 3.6% in the previous month. "The moderation in core is spread across goods and services. Housing inflation remains weaker than usual seasonal momentum, though the divergence has reduced," said Gaura Sengupta, economist, IDFC First Bank.

Economists note that FMCG companies announcing an increase in retail prices may have some impact on core inflation. Rural inflation continued to be higher than urban for the seventh consecutive month, as rural areas have a greater weightage of food in the index.

Four major states continued to exhibit more than 6% inflation in February, with Odisha recording the highest print at 7.6%.

Factory Output Growth Down at 3.8% in Jan on Slower Capex Spending

Our Bureau

New Delhi: Industrial output growth eased to 3.8% in January from 4.2% in the previous month, owing to a manufacturing slowdown and slower public capex spending, showed government data released Tuesday. "The loss in manufacturing momentum follows the surge in the festive period in December. While there were some upturns in mining and electricity sectors (despite a high base), it was not enough to offset the slower manufacturing sector growth, which has a 77.6% share in the IP index," said Rahul Bajoria, managing director and head of EM Asia (ex-China) economics at Barclays. Mining expanded 5.9% in January compared with 5.2% in the previous month, whereas electricity production increased 5.6% from 1.2% earlier. On the other hand, manufacturing growth eased to 3.2% from 4.5% in December. Manufacturing has been driving growth in FY24, with the sector recording double-digit growth over the last two quarters. The Indian economy grew at over 8% in the first three quarters of the year, according to data released last month.

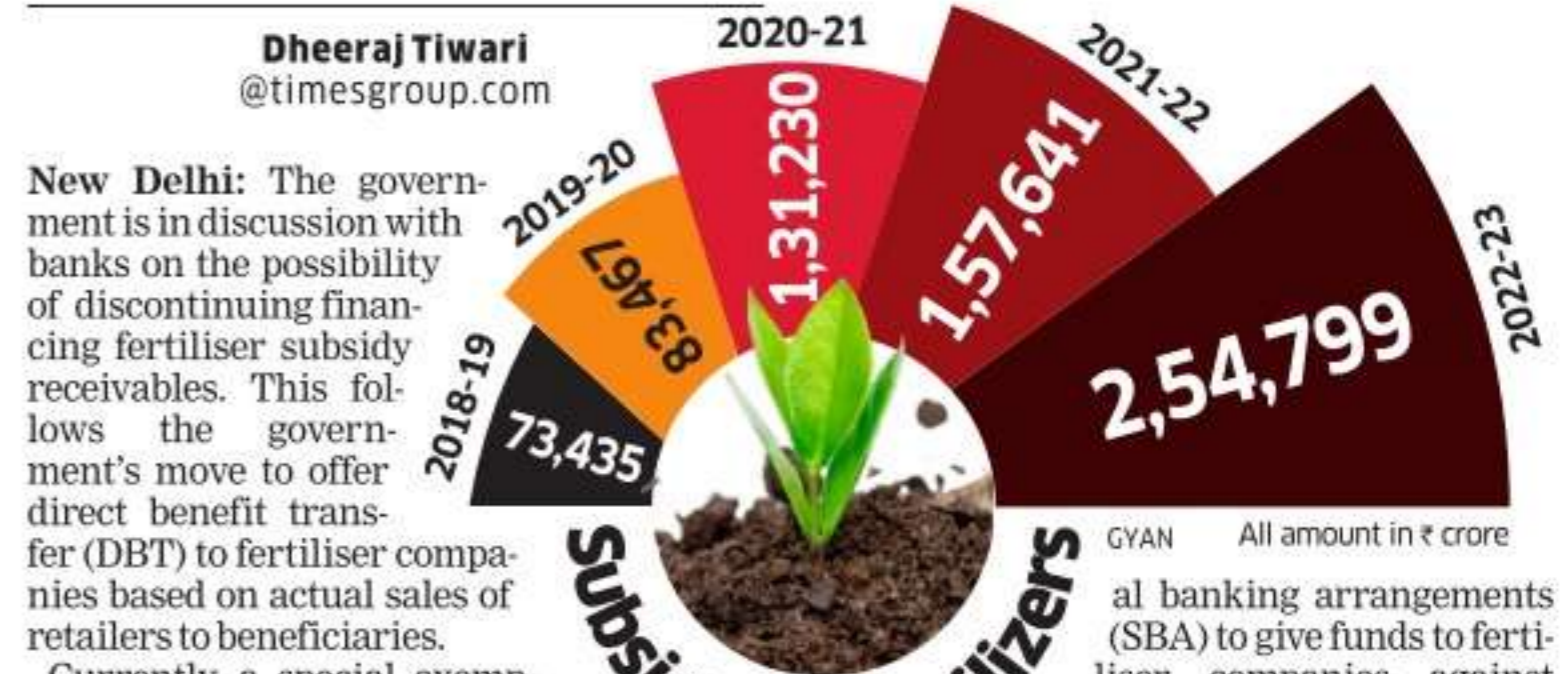
Economists expect growth to maintain momentum in the coming months. "As the states and the union government would be looking to meet their annual capex targets in the remaining two months of this fiscal, the infrastructure industries are expected to get the required support," said Ind-Ra economists Paras Jasrai and Sunil Kumar Sinha.

A BETTER NUMBER

While the manufacturing sector contracted 0.9% sequentially, the overall industrial output was up 0.6% in January. Within manufacturing, while automobile and labour-intensive sectors showed promise, the decline was led by computers and electronics. "The silver lining of the January 2024 IIP data, though, is that the output level of all use-based segments is above the pre-Covid level (February 2020) after a gap of 33 months. Overall, the factory output was 14.0% higher than the pre-Covid level in January 2024," said Ind-Ra economists. Consumer durables grew 10.9% in January, lifted by a base effect of 8.2% contraction in January last year, whereas non-durables registered a contraction of 0.3% from 2.4% growth in the previous month. "The contraction in consumer non-durables remains reflective of the weakness in consumption. It is concerning that consumer non-durables performance has remained feeble in the last few months," said Rajani Sinha, chief economist, CareEdge.

Centre in Talks with Banks to Stop Fertiliser Subsidy Funding

Move follows plan to offer DBT for fertiliser to cos



New Delhi: The government is in discussion with banks on the possibility of discontinuing financing fertiliser subsidy receivables. This follows the government's move to offer direct benefit transfer (DBT) to fertiliser companies based on actual sales of retailers to beneficiaries.

Currently, a special exemption is given by the Reserve Bank of India, which allows banks to finance fertiliser subsidy receivables for a period of 60 days. "This was meant to be a short-term measure. It is being reviewed, but no final decision has been made. We have received some suggestions from banks, and those are being examined," said an official aware of the matter. Under the fertiliser DBT system, 100% subsidy on various fertiliser grades is released to fertiliser companies based on actual sales made by the retailers to the beneficiaries.

"The subsidy payments are processed on a weekly basis, so there is no backlog," the official said, adding that the scheme has been able to weed out any irregularities as buyer identification is done through POS (Point-of-Sales) devices based on Aadhaar authentication, voter ID, or Kisan credit Card or KCC. The government earlier used to rely on special banking arrangements (SBA) to give funds to fertiliser companies against subsidy claims. This route was used when there was a fund shortage that led the government to arrange loans through state-run banks for making subsidy payments.

A senior bank executive said lenders have shared their concerns over the immediate discontinuation of the exemption as it may have an adverse impact on the liquidity of fertiliser companies.

"At present, subsidy receivables are a major component of their financial parameters while assessing their working capital needs," the executive said, adding the government may hold further talks with RBI before taking a final call on the matter. Under existing laws, lenders face curbs on extending bridge loans against amounts receivable from central or state governments through subsidies, refunds, reimbursements, or capital contributions.

SBI
Marketing & Communication Department, 9th Floor, State Bank Bhavan, Madam Cama Road, Mumbai - 400021

CORRIGENDUM

Please refer to RFP No. SBI/M&C/2023-24/04 Dated: 20.02.2024 for Empanelment as Research Agencies for SBI. Please visit 'Procurement News' at <https://www.sbi.co.in> or <https://bank.sbi> for Corrigendum 01 issued on dated 12.03.2024.

Revised Last date and time for submission of bids: 18.03.2024 up to 15:00 hrs

Place: Mumbai
Date: 12.03.2024

-Sd-
Deputy General Manager (M&C)

NCL Northern Coalfields Limited
(A Miniratna Company)
(A subsidiary of Coal India Limited)

No.: NCL/SGR/Mktg./E-Auction/23-24/2045 Date: 11.03.2024

NOTICE REGARDING SALE OF "Coal" THROUGH CIL E-Auction Scheme 2022 FOR THE MONTH OF March' 2024

"Northern Coalfields Limited, Singrauli, MP proposes sale of "Coal" through CIL E-Auction Scheme 2022 wherein any Indian Buyer (viz. individual, partnership firm, companies etc.) can participate and obtain coal through the process of electronic bidding. For detailed notification and terms & condition of e-Auction to be held on "18.03.2024" for the month of "March 2024" kindly visit NCL website i.e. www.nclcil.in, M/s CMPDI Ltd. website i.e. <http://www.coaleauction.co.in>, notice board of Marketing & Sales Department, NCL Singrauli, MP".

General Manager (M&S)
NCL, Singrauli

KOLKATA MUNICIPAL CORPORATION & TENDER

ABRIDGED NIT

The D.G. (Bustee), KMC invites e-tender/quotation online expression of interest of lower bidder for following work :-

NIT No. : KMC/D.G.(BS)/B/06/2023-2024

Name of work : Construction of Banglar Bari (IV storied) having 8 nos. dwelling units for Resettlement & Rehabilitation of Tolly's Nullah Bank Encroacher at Sashi Sekhar Bose Row in Ward No.73, Br.-IX under KMC. Estimated Value : Rs.1,35,59,070.00. Earnest Money : Rs.2,71,181.00. Period of Completion : 365 Days. Bid submission start date (Online) on 14.03.2024 at 1 p.m. Last Date and Time of Submission of Bid (Online) : 18.04.2024 at 1 p.m. The bid forms and other details are available on and from 14.03.2024 at 1 p.m. from the website <https://etender.wb.nic.in>

1563 / 23-24

Dakshin Gujarat Vij Company Limited
CIN U40102GJ2003SGC042909

Regd. & Corp. Office : 'Urja Sadan',
N. V. Road, Kapodara Char Rasta, Surat 395 006 GUJARAT
DGVCL Toll Free No. 19123 (or 1800 233 3003)

Tender Notice

Tender details are put up on www.dgvcl.com (for view and download tender documents) and <https://tender.nprocure.com> (for view, download and online tender submission).

Sr. No.	Tender No.
1	DGVCL/SD&P/MVCC/VKY-2/202401 - Tender for Turnkey Contract for S.I.T.C of MVCC work (Poles and its fabrications will be supplied by DGVCL in jurisdiction area of DGVCL under VKY-2 Scheme.
2	DGVCL/SD&P/MVCC/KSY/202402 - Tender for Turnkey Contract for S.I.T.C of MVCC work (Poles and its fabrications will be supplied by DGVCL in jurisdiction area of DGVCL under KSY Scheme.

Note: Bidders may visit the above website/s for regular updates till opening of the tenders.

CE (SD&P), DGVCL, Surat.

JHARKHAND BIJLEE VITRAN NIGAM LIMITED
(CIN - U40108JH2013-SCG001702)

OFFICE OF THE
General Manager-Cum-Chief Engineer
Electric Supply Area, 331 T KV P.S.S., Dandib, Giridih, Pin-815302
GSTIN No. 20AADCB148ADZ1, E-mail ID: gmjvnsupplyarea@gmail.com

CORRIGENDUM
NIT No.- 549/PR/JBYNL/2023-24

Due to typographical error detected against published e-Tender notice on - 549/PR/JBYNL/2023-24 for supply of Electrical Line Materials under ADP Head for F.Y. 2023-24, the cost of BOQ with GST (Non-Refundable) may be read as 5,000/- + 18% GST = 5,900/- in place of 10,000/- + 18% GST = 11,800/-. Other terms & conditions will remain the same.

स्वीडित एव राष्ट्रहित में कर्जा बावो। कृपया अपनी शिकायत को 18003456570(कॉल सेंटर) पर दर्ज कराए।

Sd/
General Manager (Technical)
Electric Supply Area, Giridih
PR No. 321899

Sr. Divisional Mechanical Engineer (C&W), Dhanbad
PR/2515/DHN/MECH/T/23-24/60

Short Notice Inviting Tenders 11.03.2024

Central Bank of India invites e-bids for:

1) Tender No. 398 RFP for "Supply of STQC Certified Biometric Finger Print Capture L1 Devices with 3 Years RD Services at Bank/RFB's Branches/Offices".
Deadline for Tender Submission is 08/04/2024 up to 15:00 hrs.

2) Tender No. 399 RFP for "Appointment of Consultant for Assessing Bank in Implementation of RBI's Master Directions and DPDP Act 2023".
Deadline for Tender Submission is 15/04/2024 up to 15:00 hrs.

For details, please visit our website: www.centralbankofindia.co.in

Chief Manager-Admin

EAST CENTRAL RAILWAY

TENDER NOTICE

E-TENDER NOTICE FOR DIFFERENT ELECTRICAL WORKS OPEN TENDER FOR ELECTRICAL (TRD).

DRM (Electrical)TRD/ECR/Dhanbad for and behalf of the President of India invites e-tender for execution of the work indicated as under.

Sl. No. 1. E-Tender No. TRD-OT-18 Auto Sign-23-24, Name of work with location and Completion of work : "Dhanbad Division:- Provision of Automatic Block Signaling system in Dhanbad division (GHD-CPU-MHDA, GHD-BRKA, PEH-PKA) (446KM)" Completion period (12) (Twelve Months). 02. Approx. cost of the work: Rs. 2,96,98,109.66/-, (Cost of e-tender form-Nil). 03. Bid Security to be deposited: Rs. 2,98,500/-. 04. Date & Time for submission of closing and opening of E-Tender: Closing of E-Tender- On 01.04.2024 at 11.00 hrs. Opening of E-Tender- On 01.04.2024 11.30 hrs.. 05. Website particulars: Website : www.reps.gov.in Manual tender offer not accepted under e-tender.

Div. Railway Manager (Elect.)TRD, Dhanbad
PR/2522/DHN/ETRD/T/23-24/36

EAST CENTRAL RAILWAY

Tender Notice

No. GEM/2024/B/4647761 Dhanbad, dated: 11.03.2024

E-Open Tender in Two Packet System are invited in GEM Portal for execution of the following work by Sr. Divisional Mechanical Engineer (C&W), East Central Railway, Dhanbad.

1. Name of Work : Outsourcing of Welders & Helpers for all types of gas cutting & welding work at PEH, PTRU, BRWD & OBRA for a period of 02 (Two) years. 2. GeM Item Category : Manpower Outsourcing Services - Man-days based - all types of gas cutting and welding work at Patherdih depot of Dhanbad division; Skilled; Welder, Manpower Outsourcing Services - Man-days based - All types of gas cutting and welding work at Patratu Barwadih and OBRA depots of Dhanbad division; Skilled; Welder, Manpower Outsourcing Services - Man-days based - All types of gas cutting and welding work at Patherdih depot of Dhanbad division; Unskilled; Helper, Manpower Outsourcing Services - Mandays based - All types of gas cutting and welding work at Patratu Barwadih and OBRA depots of Dhanbad division; Unskilled; Helper. 3. Contract Period: 2 Years (i.e. 24 Months). 4. Location of Work : Patherdih, Patratu, Barwadih & Obra Dam / OBRA Depots of Dhanbad division. 5. Estimated Bid Value : Rs. 8,30,86,250.86 (Rupees Eight Crores Thirty Lakhs Eighty-Six Thousands Two Hundred Fifty and Paise Eighty-Six) only. 6. Earnest Money to be deposited : Rs. 5,65,500/- (Rupees Five Lakhs Sixty-Five Thousand Five Hundred) only. 7. Date & Time for submission of tender : 10/03/2024 to 30/03/2024 up to 15:00 hrs. 8. Date & time of opening of Tender : At 15.30 hrs on 30/03/2024 (As per GeM Bid). 9. Website particulars: <http://www.gem.gov.in> No manual tender will be accepted against e-tendering.

Sr. Divisional Mechanical Engineer (C&W), Dhanbad
PR/2515/DHN/MECH/T/23-24/60

Govt. of Bihar

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1800 345 6214
Scan the QR Code to apply on Single Window Portal

PR No. - 015600 (Industry)D. 2023-24

TO ADDRESS POTENTIAL ABUSE OF DOMINANCE OR OTHER ANTITRUST CONCERNS

New Digital Competition Law Proposed to Regulate Big Tech

Law to apply only to 'systemically significant digital enterprises' that have major presence

Our Bureau

New Delhi: A high-level official panel under corporate affairs secretary Manoj Govil has proposed a new digital competition law with a set of dos and don'ts under an ex-ante framework to address potential abuse of dominance or other antitrust concerns involving big tech companies.

The new law, the panel says, would apply only to "systemically significant digital enterprises" (SSDE) in India, leaving small firms out of its ambit to not stifle innovation. The penalty for violations of the law could be as high as 10% of the relevant entity's global turnover, it suggests.

The Ministry of Corporate Affairs released on Tuesday the panel's report and a draft bill, seeking public comments by April 15. ET had on August 12, 2023 reported that, on the basis of the panel's report, the MCA could recommend a separate digital competition Act, instead of tweaking the existing anti-trust law, with an ex-ante framework to regulate big tech.

The panel's report said: "Such an ex-ante law should ensure that behaviours of large digital enterprises are proactively monitored, and that the CCI intervenes before instances of anticompetitive conduct transpire." The pa-

Regulatory Glare

Applicability of dos and don'ts to be specified via subordinate law

Talks to be held with stakeholders to frame regulations on obligations

Penalty for violations to be up to 10% of global turnover



concentration. This list, however, will be periodically updated to capture latest realities, given the fast-paced evolution in the digital space. The report said an enterprise is deemed an SSDE if it passes a twin test demonstrating 'significant presence'. First, it will go through the 'significant financial strength' test which comprises quantitative proxies of economic power, which is India-specific turnover, global turnover, global market capitalisation, and gross merchandise value. Second, it must qualify the 'significant spread' test which evaluates the extent to which an enterprise has been present in the provision of a core digital service in India on the basis of the number of end-users and business users.

The draft bill obligates enterprises to self-assess their fulfilment of these thresholds and report the same to the Competition Commission of India.

nel recommends a base value of ₹4,000 crore for Indian turnover annually for such enterprises, while the global turnover threshold is set at \$30 billion. The government, however, will retain power to exempt certain enterprises or classes of enterprises from the purview of the law, if it so wants, the panel suggests.

The committee proposes that the new law should apply to a pre-identified list of core digital services that are susceptible to

NCLAT Directs Jet Ownership Transfer to Jalan Kalrock Team

Suryash Kumar@timesgroup.com

New Delhi: The National Company Appellate Tribunal (NCLAT) on Tuesday directed the monitoring committee of Jet Airways to complete the transfer of the airline's ownership to Jalan Kalrock Consortium (JKC) within 90 days. It also directed JKC to obtain an air operator's certificate within this period. The tribunal also allowed the adjustment of the performance bank guarantee (PBG) of ₹150 crore towards the first tranche payment of ₹350 crore.

JKC's counsel said, "NCLAT has approved the implementation of the resolution plan as originally approved without any deviations and has given directions to lenders for specific and immediate implementation." Jet Airways did not comment on the tribunal's orders till press time. "The PBG of INR 150 crore, which is lying with the monitoring committee, shall be adjusted towards the first tranche payment of Rs 350 crore as INR 200 crore has already been paid by the SRA," said the NCLAT.

JKC had deposited ₹200 crore in two tranches by September last year. The lenders had argued that JKC had not complied with the conditions of the resolution plan, ranging from payment of airport dues to payment of the first tranche, and hence could not transfer the ownership of the airline.

JKC had contended that it was willing to comply with the resolution plan conditions, but the SBI-led consortium of lenders was determined to prevent the transfer of ownership of the airline. The NCLAT also directed to set aside workmen's and employees' shares out of the first tranche payment. "Out of the first tranche payment of INR 350 crore, payments shall be made to the workmen and employees and creditors as per the resolution plan," it said.

Regarding payments towards provident fund, the tribunal said JKC will make an upfront payment of ₹12 crore in addition to the other payments. The total claims admitted under the insolvency resolution process of the airline from the financial creditor were ₹7,453 crore, for which JKC had offered payments totalling ₹1,010 crore over five years. The tribunal also directed the monitoring committee and JKC "to take steps for the creation of charge over Dubai property", three of them in total, within 30 days. Creation of a charge secures the payment obligation under an agreement.

Further, the tribunal asked the parties to take steps to reconstitute shares as per the resolution plan immediately. "The judgment basically upholds the NCLAT decision approving the plan. The issues really are around conditions precedent, CoCs (committee of creditors) ability to revisit its decisions, delays in plan implementation and its impact and in particular the issues around slots. Given the state of affairs an appeal to the Supreme Court may be expected," said Piyush Mishra, partner, Luthra and Luthra Law Offices India.

FM in Huddle with Experts on Developed India Goal



New Delhi: FM Nirmala Sitharaman on Tuesday held deliberations with stakeholders from various sectors to identify actionable ideas to boost growth and realise the goal of turning India into a developed nation by 2047. The participants included experts from various industries, start-ups, sunrise and emerging sectors, fintech, infrastructure, banking and financial services, social sector, academia and think tanks, the finance ministry said in a statement. The deliberations focused on ways to leverage digital public infrastructure to bolster banking and insurance sectors; use of technology to promote ease of living; inclusive growth and socio-economic development; achieving goals for Atmanirbhar Bharat; green and sustainable growth, the ministry said. **Our Bureau**

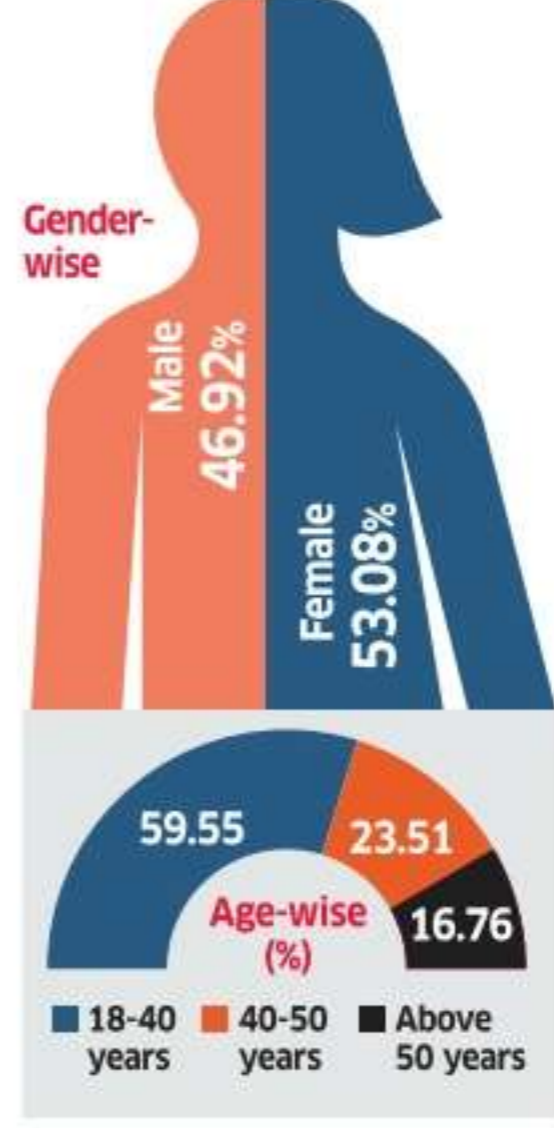
Unorganised Workers to be Urged to Enlist on E-Shram Portal for Social Security Plan



Yogima.Sharma@timesgroup.com

New Delhi: The government plans to persuade unorganised workers registered on its e-Shram portal to opt for pension and health insurance schemes, as the Aadhaar-authenticated database with an estimated 300 million enrolments by December 2024 will likely form the basis for launching universal social security benefits in future. The portal, launched in August 2021, has 294.5 million unorganised workers registered as on date with average daily enrolments of 20,000. The government had estimated India's unorganised workforce at 370 million at the time of the launch of the portal. "The government aims for a universal social security for all workers and the e-Shram data will help us ensure the targeted workers are benefited and there is no duplication," a senior government official told ET. According to the official, since the e-Shram database has information such as name, occupation, address, educational qualification, skill types and family details, it will serve as a national database for unorganised workers and help the government dole out not just social security benefits but all benefits in future, aimed at pulling millions out of poverty, he said. To begin with, the government will use the data to persuade registered candidates to opt for a voluntary pension scheme related to unorganised workers and traders and the PM Jan Aarogya Yojana so that health and retirement benefits start coming in for these workers. Besides, efforts will be made to ensure these workers also subscribe to the Pradhan Mantri Jeevan Jyoti Bima Yojana or the Pradhan Mantri Suraksha Bima Yojana to ensure natural and accidental death and disability benefits at annual premiums of 436 and 20, respectively.

Enrolment Data



Rural Works Department Office of the Executive Engineer R.W.D. Works Division Motihari (East Champaran) (बिहार ग्रामीण पथ अनुसंधान नीति - 2018)												
Notice Inviting Tender for Rural Roads Maintenance based on Output and performance based Contract through e-procurement mode on Model Bidding Document (MBD).												
(Notice Inviting Tender No. - RWD/ MR3054 /06/ E-TENDER /2023-24)												
Sl No.	Package No.	District	Division	Block	Name of Road	Length (in km)	Cost of Initial Rectification with Surface Renewal (in Lakhs)	Cost of 5-years Maintenance (in Lakhs)	Total Estimated Cost (in Lakhs)	Cost of BOQ (in Rs)	Bid Security (in Lakhs)	Amount Payable to Works Division
1	MR-N/23-24 Motihari/02	East Champaran	Motihari	Kotwa	L040 to Sobiya Tak	3.025	106.650	29.820	136.47	10000	7.86	EE, RWD Works Division, Motihari
		East Champaran	Motihari	Kotwa	NHPC Kanth Chhaprato Muslim Tola	1.650	73.890	15.610	89.50			
		East Champaran	Motihari	Kotwa	MUMSY to Chitariya	3.800	133.38	33.81	167.19			
Total for the Group						9.475	313.92	79.24	393.16			

Rural Works Department Office of the Engineer-in-Chief, Rural Works Department, Bihar Vishweshwaraiya Bhawan, 5th Floor, Rural Works Department, Bailey Road, Patna, Bihar -800015 (मुख्यमंत्री ग्रामीण पथ उन्नयन कार्यक्रम)												
Notice Inviting Tender for MMGSUY based on Output and performance based Contract through e-procurement mode on Model Bidding Document (MBD).												
(Notice Inviting Tender No. - MMGSUY-4515-18/2023-24)												
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 Lakhs)	Cost of BOQ (in Rs)	Bid Security (in Lakhs)	Amount Payable to Works Division
1	MMGSUY/23-24 Gopalganj-2/03	Gopalganj	Gopalganj-2	Manjha	L055-BHAINSAHI L025 TO NIMUJIAN (VR7)	5.200	617.740	54.550	672.290	10000	13.446	EE, RWD Works Division, Gopalganj-2
Total for the Group						5.200	617.740	54.550	672.290			
2	MMGSUY/23-24 Maharajganj/02	Siwan	Maharajganj	Basantpur	L048- T02 to Basantpur NH 85 To Kargil Road	1.600	116.540	12.060	128.600	10000	28.727	EE, RWD Works Division, Maharajganj
		Siwan	Maharajganj	Daraundha	Maharajganj Daraundha Road to Ramagali	0.700	54.372	4.357	58.729			
		Siwan	Maharajganj	Daraundha	Lilca pokhra se simri part 1	0.820	56.729	5.104	61.833			
		Siwan	Maharajganj	Daraundha		6.500	1116.470	70.720	1187.190			
Total for the Group						9.620	1344.111	92.241	1436.352			
3	MMGSUY/23-24 Maharajganj/03	Siwan	Maharajganj	Goreyakothe	Sisai Mor to Chitauli Path ka Marmmati Karya	1.900	276.070	22.810	298.880	10000	15.732	EE, RWD Works Division, Maharajganj
		Siwan	Maharajganj	Goreyakothe	Saidpura Chachopali Path to Semara Tola Via Dixit Tola Madhopur State Highway Tak	2.010	154.810	17.690	172.500			
		Siwan	Maharajganj	Goreyakothe	T01 To Khagni Tiwari Tola	3.250	283.950	31.250	315.200			
Total for the Group						7.160	714.830	71.750	786.580			
4	MMGSUY/23-24 Maharajganj/04	Siwan	Maharajganj	Lakari Nabiganj	L046-Khusal Dumri ODR To Bhada Khurd via Mushahari (TRACK10)	5.670	436.530	53.670	490.200	10000	9.804	EE, RWD Works Division, Maharajganj
Total for the Group						5.670	436.530	53.670	490.200			
5	MMGSUY/23-24 Barh/02	Patna	Barh	Pandarak	Construction of Road from Sadh Baba Chowk to Gwashehpur a Via Parsama Madatpur	5.950	815.230	51.209	866.439	10000	17.329	EE, RWD Works Division, Barh
Total for the Group						5.950	815.230	51.209	866.439			
6	MMGSUY/23-24 Barh/03	Patna	Barh	Mokama	Naya Kasaha Se Purana Kasaha, Dumra Janjira	5.230	474.110	47.290	521.400	10000	14.847	EE, RWD Works Division, Barh
		Patna	Barh	Belchhi	NH-30A To Andauli Path Via Sakhoas Bajjar Hote Hue Thana	0.700	43.860	4.346	48.206			
		Patna	Barh	Athmalgola	MDR (NH31) to Athmalgola Railway Station	0.500	42.107	5.285	47.392			
		Patna	Barh	Barh	MDR (NH31) Ibrahimpur To Akbarpur Railway Line Tak	1.350	112.338	13.026	125.364			
Total for the Group						7.780	672.415	69.947	742.362			
7	MMGSUY/23-24 Jagdishpur/03	Bhojpur	Jagdishpur	Jagdishpur	Repair of Road From NH-30 To Devar	6.000	516.444	53.707	570.151	10000	16.328	EE, RWD Works Division, Jagdishpur
		Bhojpur	Jagdishpur	Bihya	NH-84 To Kateya Gurnti (Barghya Tola)	3.100	219.762	26.487	246.249			
Total for the Group						9.100	736.206	80.194	816.400			
8	MMGSUY/23-24 Muzaffarpur East-1/04	Muzaffarpur	Muzaffarpur East-1	Saraiya	L049-Bakhra Se Ratwara Chawara (VR42)	7.400	595.780	67.890	663.670	10000	13.273	EE, RWD Works Division, Muzaffarpur East-1
Total for the Group						7.400	595.780	67.890	663.670			
9	MMGSUY/23-24 Muzaffarpur East-2/02	Muzaffarpur	Muzaffarpur East-2	Aurai	NH-77 Se Gopalpur Sarachiya Bandh Tak	10.000	829.830	92.080	921.910	10000	18.438	EE, RWD Works Division, Muzaffarpur East-2
Total for the Group						10.000	829.830	92.080	921.910			
10	MMGSUY/23-24 Nawada/05	Nawada	Nawada	Pakribarama	Meghipur To Balyari	6.678	894.320	75.877	970.197	10000	19.404	EE, RWD Works Division, Nawada
Total for the Group						6.678	894.320	75.877	970.197			
11	MMGSUY/23-24 Nawada/06	Nawada	Nawada	Warsaliganj	PWD Road To Khir Bhojana NH-31 America Bigha To Kumbhi	5.200	489.745	61.616	551.361	10000	18.495	EE, RWD Works Division, Nawada
		Nawada	Nawada	Warsaliganj		3.600	334.542	38.869	373.411			
Total for the Group						8.800	824.287	100.485	924.772			
12	MMGSUY/23-24 Gaya/05	Gaya	Gaya	Wazirganj	L041-Gaya Nawada Road to Bishunpur (VR41)	6.122	385.881	74.547	460.428	10000	11.560	EE, RWD Works Division, Gaya
		Gaya	Gaya	Wazirganj	L102-Kadhariya To Sukhabigha (VR102)	1.614	97.430	20.160	117.590			
Total for the Group						7.736	483.311	94.707	578.018			

For further details please visit : www.state.bihar.gov.in/prdbihar
PR. No. 019475 (RWD) 2023-24
नरो की मार, बर्बाद करे सुखी परिवार।
Executive Engineer, R.W.D. Works Division, Motihari.
Additional Commissioner-cum-Special Secretary Rural Works Department, Bihar, Patna

FOLLOWING ₹12,000 CR TAX DEMAND...

Insurance Cos Plan to File Writ Petition Seeking GST Clarity

Anuradha Shukla@timesgroup.com

New Delhi: Insurance players are planning to file a writ petition over the tax demand on commission paid for co-insurance, seeking a clarity from the court as levying Goods and Services Tax (GST) on the commission will amount to double taxation.

Staring at a collective tax demand of ₹12,000 crore, the insurance sector was waiting for the GST Council meeting to get clarity over the issue.

However, with no GST Council meeting in sight now before the formation of new government and the sector facing March 31 as a deadline to pay the tax, insurance companies are planning to file the writ petition against the tax demand before the end of this month, ET has learnt. The term 'co-insurance' means the insured has an option to spread their risk amongst more than one insurer by allocating risk shares to multiple insurers. The first insurer is called the lead insurer and the second is the co-insurer. It is a general industry practice done in cases where the risk involved is high.

The insurers said as the GST on the entire value of insurance premium is already paid by the lead insurer, including on the share of premium belonging to the co-insurers, the tax demand would tantamount to "double taxation" and it is a settled law that the revenue cannot collect tax twice on the same service.

In September last year, ET had first reported that the Directorate General of Goods and Services Tax Intelligence (DGGI) had issued notices to ICICI Lombard and six other insurance companies

raising tax demand, which were later sent across the industry to companies offering co-insurance. So far, over 20 insurance companies in the country are facing similar tax demands.

The notices, sent for the period July 2017 to March 31, 2022, had said that these companies have not paid GST on reinsurance premium, despite receiving commissions from co-insurance.

Sources from the industry said that the General Insurance Council, which is the apex association of all general insurance companies, has communicated with the finance ministry, which through an email dated February 19 said that the matter will be re-

Fine Print

Insurance Cos to move court challenging GST demand on co-insurance commission

20 general insurance players facing GST notice

The industry approached FinMin over the issue

FinMin has said GST Council to give clarity

Insurers have to pay the amount before March 31

Insurers have to pay the amount before March 31

There is no likelihood of GST Council meeting before July and once the deadline is over, DGGI may proceed with attachment of accounts," a person aware of the deliberations told ET.

By 2030, Coal Cos to Up Renewable Energy Capacity to over 9 GW

New Delhi: The coal sector is set to ramp up renewable energy capacity to over 9 GW by 2030, from the current 1.7 GW, the coal ministry said on Tuesday. The ministry is actively promoting the deployment of both rooftop solar and ground-mounted solar projects across mining facilities. Plans are underway to develop solar parks within the reclaimed mining areas and otherwise, the ministry said. Currently, a combined solar capacity of 1.7 GW has been installed by coal companies, including Coal India, NLC India, and Singareni Collieries Company Ltd.

COAL AUCTIONS

JK Cement has won the Mahan coal mine in Madhya Pradesh in the latest forward auction of commercial coal mines. Rungta Sons Pvt Ltd tipped JSW Steel Ltd to clinch South of Damuda in Jharkhand. Bull Mining won Jharkhand's Duni Central, where Tata Steel was also a contender, according to the data available from the coal ministry. **—Our Bureau**

SIDBI Inks MoU with PMBI

New Delhi: In order to provide term loan and working capital credit to Jan Aushadhi Kendras being set up by aspiring entrepreneurs, Small Industries Development Bank of India (SIDBI) has signed an MoU with Pharmaceutical & Medical Devices Bureau of India (PMBI). **Our Bureau**



THE MAGNIFICENT



Years of infrastructure development and enhanced connectivity

“You and I come by road or rail, the economists travel on infrastructure.”

This seemed to be the basic idea that was adopted in true letter and spirit by Chief Minister Yogi Adityanath, which in turn, catapulted Uttar Pradesh into the most developed state as far as infrastructure is concerned. No previous government put the green flag on infrastructure in such an emphatic manner as Yogi Adityanath’s. The all-round development of the state has put UP high on the agenda of the stakeholders in every field.

Defence Corridor in UP is spread over six nodes — Jhansi, Chitrakoot, Lucknow, Aligarh, Agra and Kanpur. This is a potent tool for developing Uttar Pradesh into a defence manufacturing hub. UP is poised to become a state with 21 airports, including 5 international and 16 domestic airports.

A major concern — connectivity — which not only promotes trade but also cultural exchange in a state of 25 crore residents, was the most focused sector for the state’s Chief Minister. By ensuring seamless connectivity through air, water, road, and rail networks, Uttar Pradesh has greatly increased the accessibility of logistics to enable industries to access both domestic and international markets. Uttar Pradesh has one of the widest National Highway networks in the country and is hence called the ‘Expressway State’, with 13 existing and upcoming expressways, out of which, six expressways are complete while seven are at various stages of development.

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



Musk to Visit Tesla's German Factory Today

Berlin: Elon Musk will visit Tesla's gigafactory in Germany on Wednesday morning after an arson attack on a nearby power pylon last week left it without electricity and halted production, Table Media reported on Tuesday, citing company sources. Power was restored to the factory near Berlin on Monday after an outage which started on March 5. Musk will travel directly to the plant at Gruenheide from Berlin airport, reported Table Media, adding, he would meet Brandenburg State Premier Dietmar Woidke and the economy minister, Joerg Steinbach. **Reuters**

All EU States Back 2nd Term for IMF Chief

All 27 EU countries have endorsed a second term for International Monetary Fund chief Kristalina Georgieva, Belgium's finance minister Vincent Van Peteghem said on Tuesday. Georgieva, 70, said last week she would be "honoured" to lead the world body. Her current term expires on September 30. "I'm very happy to announce that all European member states actually expressed that support for Kristalina," Peteghem said. **AFP**

US Feb Inflation Rises to 3.2%, Dashes Hopes of March Rate Cut

Prices for used cars, air travel and clothes jump; March CPI up 0.4% from January

Washington: Consumer prices in the United States picked up last month, a sign that inflation remains a persistent challenge for the Federal Reserve and for President Joe Biden's re-election campaign, both of which are counting on a steady easing of price pressures this year. Prices rose 0.4% from January to February, higher than the previous month's figure of 0.3%, the Labour Department said on Tuesday. Compared with a year earlier, consumer prices rose 3.2% last month, faster than January's 3.1% annual pace. Excluding volatile food and energy prices, so-called "core" prices also climbed 0.4% from January to February, matching the previous month's increase and a faster pace than is consistent with the Fed's 2% target. Core inflation is watched especially closely because it typically provides a better read of where inflation is likely headed. Pricier gas pushed up overall inflation, with pump prices rising 3.8% just from January to February. Grocery prices, though, were



SLOW & STEADY? Overall inflation has plummeted from a peak of 9.1% in June 2022, though it's now easing more slowly

unchanged last month and are up just 1% from a year earlier. The cost of clothing, used cars and rent also increased in February, raising the inflation figure. Despite February's elevated figures, most economists expect inflation to continue slowly declining this year. At the same time, the uptick last month may underscore the Fed's cautious approach to

ward interest rate cuts. Overall inflation has plummeted from a peak of 9.1% in June 2022, though it's now easing more slowly than it did last spring and summer. The prices of some goods, from appliances to furniture to used cars, are actually falling after clogged supply chains during the pandemic had sent prices soaring higher. By contrast, prices for dental care, car repairs, and other services are still rising faster than they did before the pandemic. Car insurance has shot higher, reflecting rising costs for repairs and replacement. And after having sharply raised pay for nurses and other in-demand staff, hospitals are passing their higher wage costs on to patients in the form of higher prices. Voter perceptions of inflation are sure to occupy a central place in this year's presidential election. Despite a record-high stock market, polls show that many Americans blame President Joe Biden for the surge in consumer prices that began in 2021. **AP**

Apple to Allow App Downloads From Web to Evade EU Scrutiny

Apple will allow European users to download iPhone applications from web platforms for the first time as it moves to step into line with European Union rules targeting Big-Tech dominance. As part of the overhaul, Apple will also let developers offer discounts to users away from the app store and will permit third-party marketplaces to offer their own developed apps. Most of the changes will be put into effect immediately, except for Apple's offer to allow developers to distribute apps from websites, which will launch in the spring, the company said in a blog post. The overhaul is Apple's latest in a round of tweaks linked to compliance with the EU's Digital Markets Act, which went into force this month. The law targets the dominance of platforms such as Alphabet's Google Search, Apple's App Store, Amazon.com's marketplace and Meta Platforms' Facebook in an attempt to improve competition. Those firms must comply with a range of rules or face significant penalties of as much as 10% of a company's annual worldwide revenue or up to 20% for repeat offenders. **Bloomberg**



The overhaul is Apple's latest in a round of tweaks linked to compliance with the EU's Digital Markets Act

Report: FAA Audit Finds Dozens of Issues in B737 Max Production

The Federal Aviation Administration's (FAA) audit of Boeing's 737 MAX production process after a panel blew off on an Alaska Airlines jet in January failed 33 of 89 tests, the New York Times reported on Monday. In the wide-ranging investigation, Boeing failed a check which dealt with the component that blew off the jet, known as a door plug, the report said, citing an FAA presentation. Supplier Spirit AeroSystems, which makes the fuselage for the MAX, passed six of 13 audits and failed the rest, the report added. Additionally, an audit at Spirit focusing on the door plug component found five problems and it failed the one which dealt with the installation of the component, the report said. The audit raised concerns about the technicians who carried out the work and found that the company "failed to determine the knowledge necessary for the operation of its processes," according to the report. **Reuters**

HOPE FOR STARVING MILLIONS First Gaza Aid Ship Leaves From Cyprus

Negotiators seeking ceasefire not close to a deal, says Qatar

Larnaca | Cairo: A ship carrying 200 tonnes of aid for Gaza left Cyprus on Tuesday in a pilot project to open a sea route to deliver supplies to a population aid agencies say is on the brink of famine.

The charity ship Open Arms was seen sailing out of Larnaca port in Cyprus, towing a barge containing flour, rice and protein. The mission was funded mostly by the UAE and organised by U.S.-based charity World Central Kitchen (WCK). The journey to Gaza takes about 15 hours but a heavy tow barge could make the trip take considerably longer, possibly up to two days. Cyprus is just over 200 miles (320 km) north-west of Gaza. The US military said its vessel, the General Frank S Besson, was also en route to provide relief to Gaza by sea. With aid agencies saying deliveries into Gaza have been held up by bureaucratic obstacles and insecurity since the start of the war on Oct. 7, and even Israel's allies demanding easier aid access to the enclave, attention has shifted towards alternative routes including sea and air drops. Qatar's foreign ministry spokesperson Majed Al-Ansari said on Tuesday that negotiators seeking a ceasefire between Israel and Hamas, which controls Gaza, were not close to a deal. Washington had said for weeks that it hoped for a truce deal in time for the Ramadan Muslim holy



A Palestinian woman buys veggies at a market in Deir al-Balah, Gaza

month that began this week, but it has so far failed to materialise with the sides unable to agree terms to halt fighting, free hostages and bring in aid. Tuesday's mission was the culmination of months of preparation by Cyprus, the EU state closest to the conflict. It is keeping an eye on spillover effects from upheaval in the Middle East and is already seeing migratory inflows from Lebanon increasing. More than 400 people arrived in fishing boats on Monday. With the lack of port infrastructure in Gaza, WCK said it was building a landing jetty with material from destroyed buildings, a separate initiative to a plan announced by US President Joe Biden last week to build a temporary pier. **Reuters**

Two Dead in Retaliatory Israeli Strikes in Lebanon

Beirut: A pair of Israeli airstrikes on Tuesday in northeastern Lebanon killed at least two people and wounded 20, marking a continued Hamas militants in Gaza. One of the airstrikes destroyed a warehouse that reportedly was used to store food. The Israeli military said the airstrikes hit two Hezbollah sites and were in response to rocket attacks over northern Israel earlier in the day. The exchanges also followed Israeli strikes near the Lebanese city of Baalbek late on Monday night. Initially, an official from the Lebanese militant Hezbollah group said that one person was killed in the airstrikes in the town of Safri. **AP**

Record Inflows See Bitcoin Inch Closer to \$73,000 Mark

Bitcoin is sustaining a record-breaking run, lifted by the unprecedented amounts of capital flowing into crypto products as well as a looming reduction in the digital token's supply growth. The original cryptocurrency reached an all-time peak of almost \$72,968 on Tuesday, before paring the increase. It was the third record in five days. A record \$2.7 billion flowed into cryptos last week, according to a report from CoinShares international, with the bulk of that going to Bitcoin. Both the token and a gauge of the largest 100 coins are up nearly 70% this year. The success of spot Bitcoin ETFs launched in the US on Jan 11 is a key driver of recent momentum. The ETFs from the likes of BlackRock and Fidelity Investments have attracted a net inflow of about \$9.5 billion so far. In the UK, the London Stock Exchange said it would accept applications for Bitcoin and Ether exchange-traded notes, while Thailand signaled that it would open overseas crypto ETFs to retail buyers. **Bloomberg**

EAST CENTRAL RAILWAY

E-TENDER NOTICE
E-Tender Notice No. 69 of 2023-24 (Open)-Engg/DDU
On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of president of India, from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings:-
Tender No. 29-DDU-SR DEN-123-24,
(i) Name of work with its location: Loading, unloading and stacking of various types of P.Way materials and transportation of P.Way material under Sr. DEN/1/DDU., (ii) Advertisment Value: Rs. 16006067.00, (iii) Earnest Money: Rs. 230000.00, (iv) Closing Date & time for submission of e-tender: 01.04.2024, up to 12.00 hrs., (v) Website particulars of e-tendering: www.ireps.gov.in.
Divisional Railway Manager, East Central Railway, Pt. Deen Dayal Upadhyaya Division PR/02508/DDU/ENGG/T/23-24/36

EAST CENTRAL RAILWAY

NOTICE INVITING OPEN TENDER
Tender Notice No. 25/TRD/DNR/OT/23-24
The Divisional Railway Manager, E. C. Railway Danapur invites sealed open tender on behalf of the President of India for the following works: Tender No. : TRD/DNR/OT/23-24-1, Name of work with its location: Augmentation of Power Supply system by provision of LKR/SSP and SHT/SSP over Danapur Division, 2. Approx cost of the work (NIT value): Rs. 1,00,78,332.46/-, 3. Earnest money to be deposited : Rs. 2,00,400.00/-, 4. Date & time for selling submission and opening of tender: The tender have to be submitted online on www.ireps.gov.in upto 12.00 hrs. on the date of opening i.e. 29.03.2024 and will be opened on the same day at 12.30 hrs., 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc. : Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website <http://www.ireps.gov.in> & full details of notice can be seen on notice board of Sr. DEE (TRD)/E.C. Railway/ Danapur. All corrigendum will be uploaded on website if required.
Divinl. Railway Manager East Central Railway, Danapur PR/02510/DNR/ETRD/T/23-24/44

EAST CENTRAL RAILWAY

NOTICE INVITING OPEN TENDER
Tender Notice No. 24/TRD/DNR/OT/23-24
The Divisional Railway Manager, E. C. Railway, Danapur invites sealed open tender on behalf of the President of India for the following works: Tender No. : TRD/DNR/OT/27/23-24, 1. Name of work with its location: Up-gradation of maintenance facility at Pit No. 1 & 2 for maintenance of Vande Bharat (Train set) at RNCC of Danapur Division, 2. Approx Cost of the work (NIT value): Rs. 74,84,315.58/-, 3. Earnest money to be deposited : Rs. 1,49,700.00/-, 4. Date & time for selling submission and opening of tenders: The tender have to be submitted online on www.ireps.gov.in upto 12.00 hrs. on the date of opening i.e. 29.03.2024 and will be opened on the same day at 12.30 hrs., 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc. : Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website <http://www.ireps.gov.in> & full details of notice can be seen on notice board of Sr. DEE (TRD)/E.C. Railway/ Danapur. All corrigendum will be uploaded on website if required.
Divinl. Railway Manager East Central Railway, Danapur PR/02511/DNR/ETRD/T/23-24/44

CAD-4598
ODISHA MINING CORPORATION LIMITED
OMC House, Bhubaneswar-751001, Odisha
CIN: U13100OR1956SGC000313, www.omcltd.in

E-Procurement Notice
Bid document No.: OMC/E-PROC/CMC/146/2023-24 dated 12.03.2024

1	Work name	Diamond Core Drilling and allied activities at various blocks/leases of Khondalite Region of OMC Limited
2	Availability of tender documents on the e-tendering portal of Government of Odisha	Date: 13.03.2024
3	Bid Due Date	Date: 15.04.2024, Time 3.00 PM

All other details can be seen from the Tender Document available on the e-procurement portal of the Government of Odisha (www.tendersodisha.gov.in) and on the website of OMC (www.omcltd.in). OMC reserves the right to reject any or all bids without assigning any reason therefor.
OIPR-30005/11/0323/23-24
Sd/- Head (C&P)

CAD-4596
ODISHA MINING CORPORATION LIMITED
OMC House, Bhubaneswar-751001, Odisha
CIN: U13100OR1956SGC000313, www.omcltd.in

E-procurement Notice
Bid document No.: OMC/E-PROC/CMC/144/2023-24 dated 12.03.2024

1	Work name	Supply and Commissioning of Handheld Portable XRF with 1 year warranty and 5 years of Comprehensive Annual Maintenance (AMC) for OMC (through e-tendering)
2	Availability of tender documents on the e-tendering portal of Government of Odisha	Date: 13.03.2024
3	Bid Due Date	Date: 18.04.2024, Time 3.00 PM

All other details can be seen from the Tender Document available on the e-procurement portal of the Government of Odisha (www.tendersodisha.gov.in) and on the website of OMC (www.omcltd.in). OMC reserves the right to reject any or all bids without assigning any reason therefor.
OIPR-30005/11/0318/23-24
Sd/- Head (C&P)

INDIAN RAILWAYS
GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(RAILWAY BOARD)
NOTICE INVITING TENDER

Notice no. 2022/Elect(Dev)/225/40 Rev 1 Date: 12.03.2024
Executive Director Electrical Engineering (Development), Ministry of Railways, Railway Board on behalf of the President of India, invites Request for Proposal for Appointment of Consultant for Technical, Commercial, Legal, Financial etc study and drafting the bid document for demonstrative project on Hyperloop / any other emerging transportation technology.
The Tender Documents can be viewed/downloaded from official portal of the Railway website <https://ireps.gov.in> from 14.03.2024. Consultant must submit its Technical and Financial Proposal at <https://ireps.gov.in> on or before upto 07.05.2024 at 15:00 hrs IST.
(R. K. Jain)
Principal Executive Director, Electrical Engineering (Development) Railway Board

SERVING CUSTOMERS WITH A SMILE

S.E. RAILWAY SCRAP SALE THROUGH E-AUCTION
No. SER/HQ-STOR/SALE(DSPL)/4/2024-SALE/1 Dated : 11.03.2024
E-Auction Programme for the month of April, May & June 2024

Month	Division and Depot				
	Adra Division	Kharagpur Depot	Chakradharpur Division	Kharagpur Division	Ranchi Division
April 2024	01.04.2024	02.04.2024	03.04.2024	04.04.2024	05.04.2024
	08.04.2024	09.04.2024	10.04.2024	18.04.2024	12.04.2024
	22.04.2024	16.04.2024	17.04.2024	25.04.2024	19.04.2024
	29.04.2024	30.04.2024	24.04.2024	30.04.2024	26.04.2024
May 2024	06.05.2024	07.05.2024	01.05.2024	02.05.2024	03.05.2024
	13.05.2024	14.05.2024	08.05.2024	09.05.2024	10.05.2024
	20.05.2024	21.05.2024	15.05.2024	16.05.2024	17.05.2024
	27.05.2024	28.05.2024	22.05.2024	30.05.2024	24.05.2024
June 2024	03.06.2024	04.06.2024	05.06.2024	06.06.2024	07.06.2024
	10.06.2024	11.06.2024	12.06.2024	13.06.2024	14.06.2024
	24.06.2024	18.06.2024	19.06.2024	20.06.2024	21.06.2024
	28.06.2024	25.06.2024	26.06.2024	27.06.2024	28.06.2024

N.B. : Please visit website : www.ireps.gov.in/e-auction for details of e-Auction schedule and Catalogue.
(PR-1221) Principal Chief Materials Manager, Garden Reach
South Eastern Railway
We serve with a smile

Iran, Russia and China Begin Joint Naval Drill
Dubai: China, Iran and Russia have begun a joint naval drill in the Gulf of Oman, a crucial waterway near the mouth of the Persian Gulf, officials said Tuesday. Footage aired by Chinese state TV and a video released by the Russian navy showed the ongoing drill, known as "Marine Security Belt 2024." More than 20 ships, support vessels and combat boats from the nations, as well as naval helicopters, are involved in the exercise. AP
A report by Iranian state television quoted the drill's spokesperson, Adm. Mostafa Tajaddini, as saying the drill will take place in 17,000 square kilometers (6,600 square miles) of water. **AP**

CAD-4599
ODISHA MINING CORPORATION LIMITED
OMC House, Bhubaneswar-751001, Odisha
CIN: U13100OR1956SGC000313, www.omcltd.in

E-Procurement Notice
Bid document No.: OMC/E-PROC/CMC/145/2023-24 dated 12.03.2024

1	Work name	Diamond Core Drilling and allied activities for Limestone, Bauxite, Graphite and Manganese Blocks at Rayagada Region of OMC Limited
2	Availability of tender documents on the e-tendering portal of Government of Odisha	Date: 13.03.2024
3	Bid Due Date	Date: 10.04.2024, Time: 3.00 PM

All other details can be seen from the Tender Document available on the e-procurement portal of the Government of Odisha (www.tendersodisha.gov.in) and on the website of OMC (www.omcltd.in). OMC reserves the right to reject any or all bids without assigning any reason therefor.
OIPR-30005/11/0317/23-24
Sd/- Head (C&P)

MUNICIPAL CORPORATION CHANDIGARH
E-TENDER NOTICE

Sr. No.	Name of Work	Bid Submission Schedule (Online)	Opening Technical Bid (Online)
1.	RFP for Selection of Concessionaire for establishment of Integrated Municipal Solid Waste Processing Plant of 550TPD capacity on DBFOOT Basis along with O&M of existing 3 Garbage Transfer Stations cum Material Recovery Facilities (GTSs cum MRFs) for 17 Years (2 Years for plant construction, 15 Years for O&M) strictly complying to the SWM Rules 2016 at Dadumajra Chandigarh.	13.03.2024 at 9:00 A.M To 03.04.2024 at 11:00 A.M	04.04.2024, at 03.00 P.M

Approximate Amount : To be quoted by bidders
Earnest Money : Rs. 500.00 Lakh
Tender Fee : Rs. 25,000/-
Note:- Tender notice along with detailed terms and conditions is available on website at etenders.chd.nic.in
EXECUTIVE ENGINEER SWM Division, Room No. 612, 6th Floor, New Deluxe Building, MC Sector 17, Chandigarh email id : mcc.swm2020@gmail.com

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(A JV-SPV of Govt. of India and Govt. of Maharashtra)
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MMRC
No./PRO/MMRC/54
REQUEST FOR PROPOSAL

MMRCL invites Request for Proposal (RFP) from interested entities for **Licensing of Space for Retail, F&B and Other Commercial Operations for underground stations of Mumbai Metro Line 3 Stations**. Interested entities should submit proposal online at <http://etenders.gov.in/eprocure/app> as per the prescribed guidelines by April 05, 2024, 3 PM.
Sd/-
March 13, 2024 | Mumbai Director (Planning), MMRCL

BIHAR STATE MILK CO-OPERATIVE FEDERATION LTD.
Bihar State Milk Co-operative Federation Ltd (COMFED) invites Expression of Interest (EOI) from the interested Perspective Investor (PI) to establish 20 MT fully automatic packing material manufacturing plant in the State of Bihar, for manufacturing Poly film for Milk, Lassi, Chandi, Ghee etc. under the Public Private Partnership (PPP) by creation of Special Purpose vehicle (SPV) and entering into PPP agreement.
Interested bidder may download a Concept Note for this project from our website: www.sudha.coop on and after 15.03.2024 and may attend the concept note paper discussion on 21.03.2024 at COMFED HQ, Patna.
Based on concept note discussion, the interested parties shall be called for presentation in the first week of April 2024 with a view to display their financial strength, understanding about business acumen and methodology for implementation and operations of the Packing Plant related project by a creation of SPV.
The undersigned reserves the right to reject any or all tenders without assigning any reason.
GENERAL MANAGER

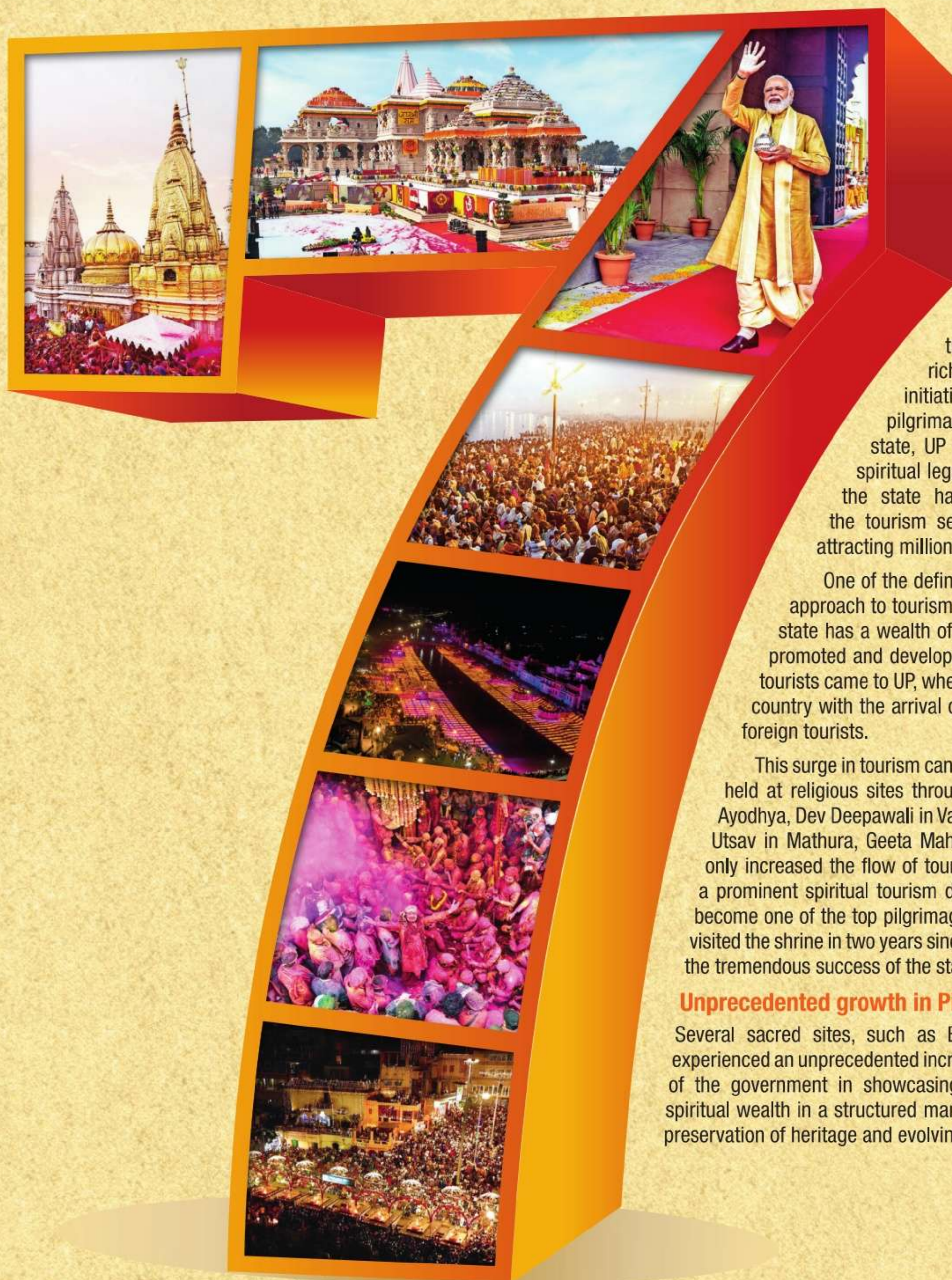
GOVERNMENT OF HARYANA CORRIGENDUM

Sr. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1.	UHBVN	NIT NO 410/BID NO 763/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
2.	UHBVN	NIT NO 411/BID NO 764/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
3.	UHBVN	NIT NO 412/BID NO 765/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
4.	UHBVN	NIT NO 413/BID NO 766/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
5.	UHBVN	NIT NO 414/BID NO 767/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
6.	UHBVN	NIT NO 415/BID NO 768/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
7.	UHBVN	NIT NO 402/BID NO 755/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
8.	UHBVN	NIT NO 403/BID NO 756/P&D/2023-2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 27.03.2024 DATE OF OPENING : 29.03.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 25801



THE MAGNIFICENT



Years of UP's cultural, spiritual, and religious renaissance

Uttar Pradesh, often dubbed as the 'Land of Spirituality', has undergone a remarkable transformation in the last seven years. The state's rich religious heritage, coupled with strategic initiatives, has propelled it into the limelight as a premier pilgrimage and tourism destination. India's most populous state, UP has long been known for its rich cultural and spiritual legacy. Under the leadership of CM Yogi Adityanath, the state has witnessed a remarkable transformation in the tourism sector, particularly in religious and eco-tourism, attracting millions of tourists, both domestic and international.

One of the defining features of the Yogi Adityanath government's approach to tourism has been its emphasis on religious tourism. The state has a wealth of spiritual sites, and the government has actively promoted and developed these locations. Last year, a total of 32 crore tourists came to UP, whereas this year UP became the leading state in the country with the arrival of 44 crore tourists, including more than 14 lakh foreign tourists.

This surge in tourism can also be attributed to the various fairs and festivals held at religious sites throughout the state. Key festivals like Deepotsav in Ayodhya, Dev Deepawali in Varanasi, Rangotsav in Braj, Krishnotsav and Brajraj Utsav in Mathura, Geeta Mahotsav, Basant Utsav, and many others have not only increased the flow of tourists but also firmly established Uttar Pradesh as a prominent spiritual tourism destination in India. Kashi Vishwanath Dham has become one of the top pilgrimage spots in India as a record 12.9 crore devotees visited the shrine in two years since its inauguration in December 2021, highlighting the tremendous success of the state's religious tourism initiatives.

Unprecedented growth in Pilgrimage Tourism

Several sacred sites, such as Braj, Chitrakoot, Prayagraj, and Ayodhya have experienced an unprecedented increase in number of tourists. Owing to the initiatives of the government in showcasing the state's cultural, historical, religious, and spiritual wealth in a structured manner, UP has achieved an ideal balance between preservation of heritage and evolving modern facilities.

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



Will Begin With 28nm Chips

From Page 1
Termining the progress at the upcoming plant as "very fast", Huang said his company was pleased with the rapid pace at which its Indian partner, the Tata Group, was moving on the project.
"This is the beginning of India's serious acceleration in the manufacturing and chip space," Huang said in a virtual interaction from PSMC's headquarters in Taiwan. "This fab will take India one step ahead. Semiconductors are an expensive business and once you have one fab, you can get two and three. That's the future that India can look to," he noted.
The union cabinet approved the Dholera plant along with two other chip assembly units — one by the Tata Group in Assam and the other by CG Power in Gujarat — on March 1. Ground-breaking ceremonies for all three plants will be held simultaneously on Wednesday.
"13th March, 2024 — a special day in India's efforts to become a hub for semiconductors. Tomorrow, will take part in India's Techade: Chips for Viksit Bharat programme and lay the foundation stones for three semiconductor facilities worth over Rs 1.25 lakh crore," Prime Minister Narendra Modi Tuesday wrote on X, formerly Twitter.
To be sure, the Taiwanese company was first approached by the Indian government in 2022 and has held discussions with other conglomerates such as the Reliance group as well.
"Several big companies wanted to get this support for a technology transfer," Huang said. "After a review, we decided Tata is the best choice because of financing, a prestige company and the size of the company. With the kind of money they have and the government subsidy, they should be able

to do the job. They are best qualified for this," he added. PSMC, the world's seventh-largest pure play foundry, had announced a \$5.3-billion chip manufacturing plant in Japan last October. The Hsinchu, Taiwan-headquartered company reported net sales of NT\$3.429 billion in 2023.
ET was the first to report on February 20 that the Tata Group was exploring partnerships with Taiwanese chipmakers like PSMC for the chip fabrication plant at Dholera. A partnership with a chipmaker with licence-grade semiconductor technology is a prerequisite to draw incentives under the \$10-billion India Semiconductor Mission. These incentives can amount to 50% of capital subsidy by the central government along with 15-25% by the state government. The Gujarat government is offering close to 20% capital subsidy to companies setting up chip units in the state.
Several consortiums have failed to make the cut due to their inability to get a technology partner onboard. In July last year, Foxconn called off its \$19.5 billion semiconductor joint venture with metals-to-oil conglomerate Vedanta. In January this year, Foxconn partnered with HCL Group to start chip packaging and testing venture in India, expanding its semiconductor ambitions.
MODEST START
Huang said the upcoming semiconductor fab with Tata Group in Dholera will begin by manufacturing 28 nanometer chips.
"We will provide Tata with the fab, which is what we do in Taiwan," he explained. "At this moment, from our perspective, I think 28nm should be fine and then we can start to move down in the future till 22nm. I think for the Indian supply chain, this is

sufficient. We don't need that much of a high-end chip. Several years after, we will go to higher end chips."
Earlier, in a statement during the formal announcement of the fab, the Tata Group had said its semiconductor fab would manufacture chips for applications such as power management IC, display drivers, microcontrollers (MCU) and high-performance computing logic. This was to address growing demand in markets across automotive, computing and data storage, wireless communication and artificial intelligence. Huang said that talent was a huge draw for the Taiwanese company to partner with the Tata Group.
"One of the important jobs is training Indian engineers in Taiwan on fabs. For this type of large-scale project, it will require time. Once the ground-breaking is done, we can start," he said.
In response to a query on why PSMC did not partner with companies such as Foxconn which also has fab ambitions, Huang said the iPhone-maker has expertise in manufacturing of mobile phones but "does not have expertise in chip manufacturing".
On its part, Tata Electronics has been aggressive with its plans, hiring former Intel Foundry Services president Randhir Thakur as its chief executive officer last April. Industry watchers said Thakur's appointment signalled the conglomerate's serious intent to make a mark in the semiconductor and electronics business. More recently, in January, ET had reported that Srinivas Satya, who was the former country president of the semiconductor products group at Applied Materials has joined Tata Electronics as the chief supply chain officer and president of the components business at the company.

Panel to Review Prices of Drugs, Medical Devices

Teena.Thacker@timesgroup.com
New Delhi: A new Drugs and Medical Devices (Control) Order for regulating the prices of essential medicines and medical devices is in the offing.
The government has constituted a panel to look for reforms in pricing for drugs and medical devices. The committee will evaluate the availability of medicines and medical devices, the pricing of essential medicines while providing incentives to the industry to maintain growth and build sustainability in exports.
"With the approval of the competent authority, a committee is constituted for reforms in the Pricing Framework for Drugs and Medical Devices," the government order dated March 12 said.
"There has been no framework for medical devices. In fact, the devices were brought into the law only in 2020. So essentially, a framework, which was created for

drugs more than 10 years ago was being used to also regulate medical devices," Arunish Chawla, secretary DoP, told ET.
The committee will consist of three core members including the secretary, Department of Pharmaceuticals (DoP), chairman, National Pharmaceutical Pricing Authority (NPPA) and senior economic adviser, Department of Pharmaceuticals (DoP). It will also have two special invitees from the industry including the secretary general, Indian Pharmaceutical Alliance (IPA) and the CEO of Indian Drugs Manufacturers' Association (IDMA).
The committee will see how to balance price and availability of essential medicines, while providing incentives to the industry to sustain growth and exports and consider institutional reforms within the NPPA. It will also look to designing a price moderation framework for medical devices, while providing incentives to the industry to sustain growth and minimize imports.

Sebi Seeks Report on Action Taken by Rating Firms Against IIFL Fin & JM Fin

Sangita.Mehta@timesgroup.com
Mumbai: India's capital markets regulator Tuesday sought an explanation from rating agencies on what action they have taken following curbs ordered by the banking watchdog on IIFL Finance and JM Finance Product last week, said people aware of the development.
The Reserve Bank of India (RBI) banned IIFL Finance from giving new gold loans on March 4 due to lapses in the lending process, and on March 5, it banned JM Financial Product from undertaking any form of business in shares and bond funding. Curbs on the two high-margin revenue streams are expected to impact the profitability of

both companies.
Despite the regulatory actions taken over a week ago, none of the rating agencies has taken any rating action until March 11 (Monday). Ica Ratings and Care Ratings on Tuesday placed IIFL Finance debt on rating watch.
In a letter to rating agencies, the Securities and Exchange Board of India (Sebi) sought a written explanation by Wednesday on action taken.
"Even as Sebi's letter appears to be seeking an explanation, effectively, it is saying why rating agencies have not reacted despite restrictive regulatory measures on two finance companies," said a senior bank official. "It signals that the regulator is unhappy about their inaction," the same person said.

Shares Fall

From Page 1
Shares of ITC, with a market capitalisation just north of Rs 5 lakh crore, have fallen lately in anticipation of the BAT block deal. The stock declined 1.26% on Tuesday to close at Rs 404.25 apiece, while the benchmark Sensex climbed 0.22%.
BAT said it intends to sell up to 437 million shares in ITC "by way of an accelerated book-building process (block trade), subject to customary closing conditions."
Marroco said in Tuesday's statement that he is confident ITC will "continue to create further value" for its shareholders under the current management. "We look forward to remaining important shareholders in ITC as it continues its journey of growth. With this transaction, BAT can accelerate the start of a sustainable buyback, while enabling us to continue to deleverage toward a new target range of 2.2.5x adjusted net debt/adjusted Ebitda," he said. BAT will use net proceeds of the block deal to buy back company shares over a period ending December 2025, starting with 700 million pounds in 2024.
At present, BAT owns 29.01% in ITC through Tobacco Manufacturers (with 23.87%), Rothmans International Enterprises and Myddleton Investment Company.
LIC, with 15.2%, is the second-biggest stockholder in the century-old Kolkata company.

TOBACCO TO FMCG
ITC has more than 75% share of the country's cigarette market. It owns the second largest hotel chain, is one of the leading packaged food companies, the largest paper and packaging company, and a leading player in the agri business.
BAT said ITC is a valued associate of the company "in an attractive market with long-term growth potential, where BAT benefits from exposure to the world's most populous market." It said BAT's initial investment in ITC dates back to the early 1900s "and the two companies have a longstanding, mutually beneficial relationship."
"ITC has delivered significant value for its shareholders and BAT continues to be fully supportive of ITC's management team, performance and strategy," said the UK company. Marroco said in February as well as December that British American Tobacco had been "actively working for some time" to sell a part of its stake in ITC, while ensuring it keeps over 25%. It added that the company was completing the regulatory process, including approval required from the Reserve Bank of India (RBI), for equity dilution.
India does not permit foreign direct investment in the manufacturing of cigars, cigarettes and tobacco substitutes. BAT earlier indicated it may exit from ITC's hotel business, which is currently in the process of being demerged into a separate entity.

Sports World Play

INDIAN WELLS
'Lucky Loser' Nardi Stuns Djokovic
Novak Djokovic crashed out of the Indian Wells Masters on Monday, losing to Italian lucky loser Luca Nardi. Nardi, ranked 123rd, played superbly to win 6-4, 3-6, 6-3 as Djokovic's return to Indian Wells ended in a stunning third round exit. Nardi became only the sixth player ranked outside the Top 100 to defeat a world No. 1 at the Masters level since 1990. Djokovic has now lost five of his last seven matches played against Italians — including three featuring fourth-ranked Jannik Sinner. The 20-year-old Nardi lost in the final qualifying round to Belgium's David Coffin and only remained in the tournament after one of the main draw players pulled out. **AFP**

Return of the Little Prince

CHAMPIONS LEAGUE Simeone gets Griezmann boost as the struggling Atletico look to overturn deficit against Inter Milan

Atletico Madrid host Champions League runners-up Inter Milan on Wednesday boosted by key player Antoine Griezmann's likely return from injury.
Diego Simeone's side stumbled 1-0 in Milan in February in the last 16 first leg clash, with Griezmann spraining his ankle at the San Siro.
The French forward missed four games since, of which Atletico have won only once, but has returned to training and Spanish media say he is set to feature in the second leg.
Simeone said the 32-year-old's return would expand his options in the clash against last year's runners-up.
"His return to the team gives us more solutions and more possibilities, both tactically and as far as the game is concerned," Simeone said. "Let's hope he has the game he wants to play."
Struggling Atletico face an uphill climb against the runaway Serie A leaders after Marko Arnautovic netted the only goal on Simeone's return to Italy to face one of his former teams from his playing days.
The Rojiblancos also have Spanish champions Barcelona's visit on the horizon on Sunday in La Liga, where Athletic Bilbao are battling to overtake them in

Atletico Madrid vs Inter Milan
Inter lead 1-0 on aggregate

FORM		
L W L D L	W W W W W	
HEAD TO HEAD		
Atletico	Draws	Inter
1	0	2

OTHER GAME
Borussia Dortmund v Eintracht Frankfurt
LIVE ON (Sony Ten, 1:30am)

fourth place.
Atletico were ousted from the Copa del Rey by Athletic and despite a strong start to the season, are 14 points behind bitter rivals and current league leaders Real Madrid.
Perhaps with one eye — or even two — on the Champions League, Atletico fell to a dismal 2-0 defeat at lowly Cadiz on Saturday.
It was the Andalusians' first victory in 17 matches and first in La Liga since September.
Despite the woeful performance Simeone backed his men ahead of the Inter clash.
"I feel that the team is giving everything and it's me that is not finding the right way," said the coach.
"I'll go to the death with the players because I know what they can give, I know they can do big things, and I will keep working with them."
Simeone's last chance of silverware this season lies in Europe and the coach will be grateful for

Griezmann's potential return.
The 32-year-old forward has 18 goals in 36 appearances across all competitions this season.
Atletico are also boosted by their strong home record. At the Metropolitan stadium they have won 18 of 20 matches this season across all competitions, tumbling just once — against Athletic in the cup.
"I understand everything that is happening to us," Simeone said. "Until the home game against Athletic Bilbao we had a very good season, competing, (while) in the last few games the team did not maintain the level it had been playing at and we hope to continue to grow from the lessons we have learned."
"(Against Inter) it's a game that requires a very high level of concentration and whoever has it, will win."
Their fans usually create a raucous atmosphere on big nights and the game is tipped to set a new record attendance at the 70,000 seater stadium.
Simeone has doubts in defence as none of his regulars are in good form with the exception of Axel Witsel.
New arrival Gabriel Paulista made errors against Cadiz, while Reinildo Mandava has not been at his best after a long injury lay-off.
"We have to reset and prepare well for the game against Inter on Wednesday," said Witsel after the humbling by the Yellow Submarine.
"There is no time for words, we have to focus on our work and play well against Inter." **AFP/Reuters**

Different System

Uefa to use tennis-style seeding system for the last-16 knockout phase from next season



Miguel Delaney
The newly expanded Champions League will have a tennis-style seeding system instead of a draw for the knockout stages, and now involve a hybrid digital-manual draw for the "Swiss system" group stage.
An idea to even have a "US draft" style pick for knock-outs where clubs would get to pick potential knockout opponents depending on their table finish — was even discussed by Uefa, as a number of possibilities were raised.
As an attempt to combat long-term financial gaps and the erosion of competitive balance in the group stage, the Champions League will next season move to a 36-team open league, where every club will play eight games against different opponents before eight automatically qualify for the last 16 and another 16 go into a play-off round.
Although the Champions League draw has become one of the showpiece events of the competition, Uefa modelling showed that a straight draw for who plays who in the opening stage would take up to four hours. It will instead be a hybrid system, with some of it digital and the rest manual, overseen by firms such as Ernst and Young. The exact process is still being discussed.
The draw will be done away with completely for the knockout stage, in part to add further incentives to where you finish in the opening league. A tennis-style seeding system will be introduced rather than an open draw. Uefa had gone back and forth in discussions on this, and general secretary Theodore Theodoridis even raised the idea of qualified teams getting choices in order of seeding in a live TV event. The first-place club, as an example, could feasibly have 30 seconds to pick from the other 15 teams.
This was dismissed by other members of the discussion. A tennis-style system has instead been settled on, which could lead to further criticisms of the competition being "gerrymandered" towards the biggest clubs.
There are meanwhile no plans to move the Champions League final outside Europe or have non-European clubs, due to the fact it remains a European competition at its core. This position is understood to have pushed the Saudi Pro Leagues to further back FIFA's expanded Club World Cup, since they have been cast as the main non-European sides looking to enter the Champions League due to its profile.
Uefa have meanwhile dismissed plans for a "final four" mega event, where the semi-finalists would all go to one venue in one-off games. This was due to pushback from the clubs, since a home semi-final is the last and biggest fixture the supporters can go to at their own stadium.
Uefa has meanwhile tightened procedures for the Champions League final itself, after a near disaster in Paris in 2022 and numerous complaints around logistics for Istanbul last year. Football Supporters Europe are now included in processes that are hoped to prioritise fan experience and logistics.
A corresponding issue is that the global size of the Champions League has meant that only a handful of European venues are equipped to host it. Uefa essentially needs a huge tourist infrastructure and a high-class stadium. This essentially leaves London, Lisbon, Madrid, Munich, Rome, Budapest, Gelsenkirchen and Berlin. Stadiums and infrastructure in cities like Barcelona and Paris would have to be significantly improved. **The Independent**

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Pant Cleared to Keep Wickets, Play IPL

Rishabh Pant has been cleared to keep wickets in the Indian Premier League (IPL) beginning next month but pace bowler Mohammed Shami will miss the T20 tournament following heel surgery, the country's cricket board (BCCI) said on Tuesday.
India wicketkeeper Pant was involved in a near-fatal car crash in December 2022 that required him to undergo multiple surgeries and kept him out of the 50-overs World Cup on home

soil last year.
The Delhi Capitals captain was initially expected to play purely as a batter in the 10-team IPL, which begins in Chennai on March 22.
"After undergoing an extensive 14-month rehab and recovery process... Rishabh Pant has now been declared fit as a wicketkeeper-batter for the upcoming IPL 2024," BCCI secretary Jay Shah said in a statement.
A strong showing in the IPL could earn the 26-year-old a place in India's squad for the T20 World Cup in June.
Shami, who missed India's recent home series against England and underwent surgery, is a doubt for the World Cup.
Fellow seam bowler Prasidh Krishna has also been ruled out of the IPL with a quadriceps tendon injury.
However, there is no update on KL Rahul, the designated Lucknow Super Giants captain. He

BOXING VITALS
Nishant Losses in Quarters, India Draws a Blank at Olympic Qualifiers
Nishant Dev missed out on a Paris Olympic quota after losing in the 71kg quarterfinals as Indian boxers returned empty-handed from the first World Olympic Boxing Qualifiers. Dev went down 1-4 to USA's Omari Jones, the 2021 World Championship silver medalist, in a closely-contested quarterfinal late on Monday. A win in the last eight stage would have fetched the 2023 World Championships bronze medalist an Olympic quota. After two qualification events — the Asian Games and the first World Olympic Boxing Qualifier — no Indian male pugilist has been able to book a place for the Olympics. All four quotas in boxing have come in the women's section. Second World Olympic Boxing Qualifiers are scheduled to be held in Bangkok from May 23 to June 3. **PTI**

TO HELL AND BACK
► Had a near-fatal car crash in Dec 2022
► Suffered a severe injury in right knee that required a ligament reconstruction surgery, besides a fractured wrist and ankle
► Began match-simulation exercises in Feb 2024 and even played a 20-over practice game
► Likely to return to action on March 23 when Delhi Capitals face Punjab Kings in Mohali

RANJI TROPHY FINAL
Musheer Shines as Mumbai Set 538-Run Target for Vidarbha
Musheer Khan (136) continued his rapid ascent with a superlative 135 to put Mumbai in a strong position on Day 3 of the Ranji Trophy final against Vidarbha, with Shreyas Iyer (95) and Ajinkya Rahane (73) also making significant contributions on Tuesday. At stumps, Mumbai had one hand on their 42nd title after setting a humongous 538-run target against a battered Vidarbha, who remained without their most successful bowler Aditya Sarwate throughout the third day. **PTI**
BRIEF SCORES Mumbai 224 & 418 (Musheer Khan 136, Ajinkya Rahane 73, Shreyas Iyer 95, Shams Mulani 50*, Yash Thakur 3/79, Harsh Dube 5/144) lead Vidarbha 105 & 10/0 (Atharva Talde 3*, Dhruv Shorey 7*) by 528 runs

WPL
RCB IN PLAYOFFS AS THE PERRY SHOW FLATTENS MUMBAI
Ellyse Perry came up with an allround show as she snapped a record six-wicket haul and then smashed an unbeaten 40 to set up Royal Challengers Bangalore's dominating seven-wicket win over Mumbai Indians and seal their play-off berth in the Women's Premier League on Tuesday. The star Australian allrounder, who had gone wicketless so far in the tournament, had a night to remember as she registered the best-ever bowling figures in the history of Women's Premier League, snapping six for 15 runs as RCB dismissed MI for 113, their second lowest score in WPL, after opting to bowl first. **PTI**
BRIEF SCORES Mumbai 113 (Sajana 30; Perry 6/15) lost to Bangalore 115/3 (Perry 40*, Ghosh 36*) by 7 wickets

TONIGHT'S GAME
Delhi Capitals vs Gujarat Giants
7.30pm (Sports 18)

Tough call
JPMorgan CEO Jamie Dimon has said that the "nerve-racking" election fight between Joe Biden and Donald Trump will be "a circus"



A philanthropic project to provide secure housing, ensure social development

Billionaire PNC Menon's trust will give away 1,000 homes to women-led underprivileged families in Kerala
etpanache@timesgroup.com

The Sri Kurumba Educational and Charitable Trust plans to donate 1,000 homes to address inadequate housing for underprivileged families. The project, named 'Griha Sobha', aims to provide housing security and holistic social development.

At a recent inauguration event, the first 100 homes worth ₹18 lakh each were handed over to eligible beneficiaries at no cost. Additionally, the foundation stone laying ceremony was held for another 120 homes, which will be provided to women from resource-limited families. Of these, 13 landless families were each given 2.175 sq ft of land to construct their homes.

Philanthropic endeavours

The trust was established by PNC Menon, philanthropist and the founder of SOBHA Group, who has willed 50 per cent of his wealth to charity, along with his wife Sobha. The Menons are also signatories of the global philanthropic campaign 'The Giving Pledge', run by the Bill & Melinda Gates Foundation and Warren Buffett. Their philanthropic endeavours also include the SOBHA Academy, SOBHA Healthcare and SOBHA Icon, which helps economically disadvantaged students discover pathways to a brighter future, while underprivileged households gain access to essential healthcare services.

The trust educates 1,500 students from economically vulnerable families every year. Through this, it has uplifted over 2,300 families since its inception. The healthcare initiative of the trust addresses the medical needs of over 4,500 households, having served over 2.5 lakh patients so far in Kerala.



Notably, over 75 per cent of the trust's employees are women, contributing significantly to women empowerment. Through innovative programs such as dowry-free social weddings, numerous young women are liberated from the shackles of societal norms. Moreover, within the trust's workforce, where women number more than 75 per cent, Menon's unwavering commitment to inclusivity fosters a society where every individual can flourish.

Over 75 per cent of the trust's employees are women, contributing significantly to women empowerment

"A home is more than just a shelter; it's also a foundation for a better life. At Sri Kurumba Educational and Charitable Trust, we are committed to transforming lives through holistic social development, starting with the provision of housing security. We believe that by addressing the basic needs of individuals, we can create a ripple effect that positively impacts families, communities and society," PNC Menon said.

Olympic winners who didn't get their medals

Doping rules, legal challenges and endless appeals have left some still waiting for their prizes – several years on

It took Lashinda Demus 52.77 seconds to run the women's 400-metre hurdles at the 2012 London Olympics, finishing second. It took over a decade for her to be upgraded to first, after Russian sprinter Natalya Antyukh, who won gold, was suspended over a doping violation. And it's been 12 years since the race, but she's still waiting to receive her gold medal.

She's not alone. Erik Kynard Jr, who competed in men's high jump at the London games, was also beaten by a Russian athlete later found guilty of doping. Like Demus, he too is waiting for his medal.

Demus and Kynard are expected to finally receive their medals at this summer's Paris Olympics. Details are still being ironed out and officials hope a resolution will be coming soon.

The cases have highlighted long-standing concerns about the inability of international officials to balance the imperatives of clean sport and fair play with providing timely justice to deserving athletes. The reasons are varied—testing vulnerabilities,



a lack of uniform international commitment to anti-doping, a lengthy appeals process—but the consequences are personal. Demus, 41, and Kynard, 33, have even retired without a final resolution. Some others eventually celebrated what should have been a career highlight with just a shrug.

"It makes the IOC look really bad," said Bill Mallon, an Olympic historian. "In the NBA and the NFL, when the game ends, you know who won." Kynard estimated that he had lost out on at least \$500,000 in potential prize money, sponsorships and appearance fees.

Belated medals have also often been delivered quietly, and sometimes with little dignity. Adam Nelson, who was declared the winner of the shotput competition at the 2004 Athens Olympics after the original victor was disqualified for doping, received his gold medal nine years later outside a fast food outlet at Atlanta airport.

— The New York Times

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Since 2018, the IOC has sought more decorous ways to present deferred medals. Demus and Kynard may receive their medals at the Paris Olympic Stadium, where the track and field competition will be held, or at a park near the Eiffel Tower where all medallists will be invited to celebrate with their families.

Sarah Hirshland, CEO of the US Olympic and Paralympic Committee, said that protecting the integrity of sports should be the highest priority. But she also described the long wait for redress by Demus and Kynard as "terrible" and "unacceptable". "We have a chance to try to make it right," she said, "and that's what we have to do."

The reception of a deferred medal can bring some inner peace, but the waiting can also cause mental stress and a significant loss of financial opportunities. Kynard estimated that he had lost out on at least \$500,000 in potential prize money, sponsorships and appearance fees.

Belated medals have also often been delivered quietly, and sometimes with little dignity. Adam Nelson, who was declared the winner of the shotput competition at the 2004 Athens Olympics after the original victor was disqualified for doping, received his gold medal nine years later outside a fast food outlet at Atlanta airport.

— The New York Times

quote unquote

"I realise being nominated is a huge milestone in one's life and not to be fully recognised is offensive and hurtful."

— AL PACINO, actor, explaining his awkward announcement of *Oppenheimer* winning the Oscar and not naming other nominees

An 18th-century violin worth millions gets X-ray treatment

French experts fired X-rays at a 18th-century violin worth millions recently, hoping to discover the secret of its magical sound.

The violin, dubbed 'Il Cannone' (the cannon) because of its powerful sound, was Italian composer and violin virtuoso Niccolò Paganini's favourite.

The violin, made by instrument maker Giuseppe Bartolomeo Guarneri del Gesù in 1743, is now only brought out from time to time for the world's best to play, including the winners of Genoa's Premio Paganini international violin competition.

The European Synchrotron Radiation Facility (ESRF), a particle accelerator in the southeastern city of Grenoble, scanned the instrument down to the cellular structure of its wood.



Minute details

The idea is to create a 3D model of the violin in and out of which people can zoom down to a micron, or millionth of a metre. "The first goal is conservation," said Paul Tafforeau of the ESRF. "If ever any flaws need repairing, we will have all the details." Luigi Paolasini, who oversaw the project at the ESRF, said the violin had been insured for a value of 30 million euros (\$32 million) to travel from Genoa to Grenoble.

— AFP



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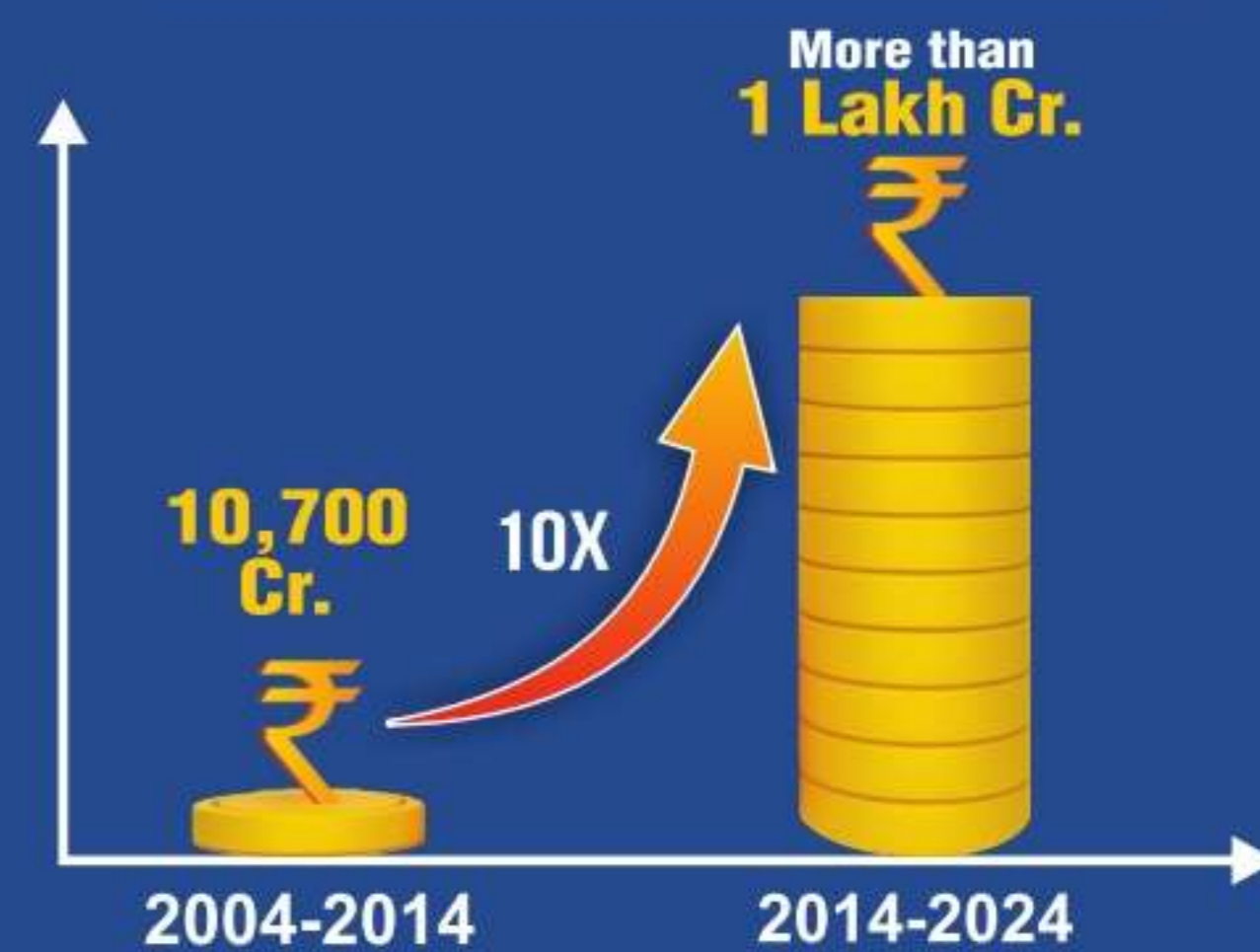


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WEDNESDAY, 13 MARCH 2024

The first semiconductor chip from Tata group and PSMC's new plant in Gujarat will be ready to roll out by '26-end, said PSMC's chairman. ▶ P 1

▶ Smart Policy & Execution Big Positives for India, says Citi Group CEO Jane Fraser ▶ BAT to Offload 3.5% Stake in ITC Today via Block Deals: P 1

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

A Neu Approach

When it comes to CEOs taking over ambitious business projects, everyone has their own methods to ease into the role and get colleagues to warm up to them. The new boss at an e-commerce business has an approach that's probably a first – he relies on shayari (verse) to compliment employees or even a business proposal. This emerged at the first few meetings held with senior group executives. It's been quite a popular move among colleagues, who seem to have taken a liking to the ways of the new chief.

West Wind

One trend in the IPO market over the past two years has been the significant presence of companies from Gujarat. One out of every five manufacturing companies that launched IPOs in 2022 and 2023 had their registered office in the state. We're not even counting those with manufacturing facilities in Gujarat but head offices elsewhere. The buzz is that this may have something to do with strong signals from those that matter to the state's established entrepreneurs that they open up the throttle and expand business not just in India but also overseas. Market wisdom tells us that it's easier for publicly listed companies to not just raise funds but also win foreign orders. So, if we read the tea leaves right, the trend is likely to continue.

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

Nykaa-KK Beauty to Step Up Overseas Expansion

Javed.Farooqui @timesgroup.com

Mumbai: Nykaa-KK Beauty, a joint venture between Bollywood star Katrina Kaif, Nykaa and Matrix India Entertainment, is planning to expand aggressively in overseas markets, particularly the Gulf region, over the next one year, the actress-turned-entrepreneur told ET.

"We have just launched in Dubai, and we have quite an extensive rollout plan for the Gulf over the next one year," Kaif said, adding the company will launch in 2 new markets, without revealing the names.

The company, which manufactures products under the Kay Beauty brand, also plans to ramp up its offline presence in India. Its revenue is currently skewed towards online commerce. "Our sales are dominated by online, but we are expanding our offline sales at a rapid pace. I want to see the brand grow both online and offline, and at the moment we are doing that very successfully," she said.

As part of its consumer outreach, Kay Beauty has partnered with the Women's Premier League team UP Warriorz, owned by Capri Global.

"We will shed a spotlight on UP Warriorz players, bringing them to the forefront. I would like to see female athletes celebrated in the world of beauty," Kaif said, adding that the WPL is an incredible initiative to promote women's cricket.

Kaif said Kay Beauty has seen phenomenal growth and is servicing orders in over 1,600 cities, including metros and tier-2 and tier-3 cities. "We have had phenomenal offline growth through our retail stores," she said.

Kay Beauty products have been successful, she said, since they offer luxury quality at an accessible price point.

Corrigendum

The March 12 AM Naik interview should have said: A single share worth ₹33 around 20 years ago is now equivalent to ₹3,638, a 110-fold jump. The error is regretted.

AUTO PLAY

E-Car Sales Fall to 5-month Low in Feb Despite Steep Price Cuts

Sales down to over 7,200, may soften further with sops set to end soon

Shally Seth Mohile & Ashutosh Shyam

Mumbai: Electric car sales in India fell to their lowest level in five months in February even as companies took steep price cuts, indicating it would take more than just a lower acquisition cost to nudge buyers to shift to EVs in India where automakers are committing billions of dollars for the switch to electric mobility. Cumulative sales in February dropped to 7,277 vehicles, the lowest since October, showed data from the government's Vahan portal. So far, this month, EV registrations have fallen to 204 units per day on average, the lowest in 11 months, signalling that the softening of sales is set to continue.

Sales are set to slow further with less than 20 days left before the end of incentives under the government's Faster Adoption and Manufacturing of (Hybrid & Electric) Vehicles in India (FAME India) scheme. These incentives are applicable to cars used in the commercial fleet, which comprise a significant portion of EV sales, and with the impending general election, automakers are unsure if the scheme would be extended.

Anticipating slowing sales, Tata Motors has cut production in April and May, following a similar move in March, said people aware of the company's plans. Sales of

Losing Spark

Tata Motors
Month-on-month drop of 13% in its EV registration

PRICE CUT: Up to ₹1.2 lakh on the Tiago and Nexon EVs

MG

Reduced price of Comet by ₹1 lakh to ₹7 lakh

ZS EV base model costs ₹19.98 lakh from ₹22.8 lakh

Mahindra

Also launched 2 new variants loaded with more features at a reduced price



VIJAY P

Tata's EV registrations fell 13% sequentially in March. This month Tata Motors plans to produce 2,200 to 2,500 EVs against a peak of 4,500 units about 4-5 months ago. The company is likely to maintain similar production levels for the next two months, said the person cited above.

A Tata Motors spokesperson said last month's price cut has been well received by customers and dealers alike. "We have seen a spurt in enquiries and bookings resulting in about 30% growth in EV wholesales (factory despatches) in February 2024 YoY and about 8% growth MoM," the spokesperson said.

Vahan data show lower volumes in February for the industry overall as it is a shorter month with tail-end effects of the special calendar year-end promotional sche-

mes. Also, Vahan data comes with some lag effect due to time taken between the retailing of a new vehicle and its actual registration, the Tata Motors spokesperson said, adding the company expects sales momentum to build further in the coming months.

India's top three EV makers — Tata Motors, MG Motor and M&M — recently cut vehicle prices. However, the price rationalisation exercise didn't excite customers, said dealers. "Enquiries did go up after the price cut but didn't translate into sales in a similar proportion," said a Tata Motors dealer.

Nalinikanth Gollagunta, CEO, automotive division at M&M, however, said, "For any new category to establish itself, it takes time to change customer's decision journeys, and these trends can be cyclical in the short-term."

Better Supply and Demand Drive PV Sales to New Monthly Record

Rise nearly 11% in Feb; two-wheeler and three-wheeler sales also zoom

Our Bureau

New Delhi: Passenger vehicle sales in India reached a new high for February last month amid better supplies and strong consumer demand, making it the fourteenth straight month of best monthly sales, data from industry body Society of Indian Automobile Manufacturers (SIAM) showed. Two-wheeler sales zoomed 35% on year, but fell short of the monthly record set in pre-Covid February 2020, which, too, was a leap year.

"Overall robust GDP growth of the country in the third quarter of FY24 has helped the auto sector... The industry expects the growth momentum to continue," said Vinod Aggarwal, president of SIAM.

As per data available with the society, 370,786 cars, sedans and utility vehicles were sold in the country last month, an increase of 10.8% over 334,790 units sold in

On Cruise Mode



February 2023. This was the third highest monthly sales on record, behind 394,500 units sold in January 2024 and 391,811 units in October 2023. Two-wheeler makers sold 1,520,761 units in the country last month compared to 1,129,661 units in February 2023, riding on a resurgence in demand particularly in rural markets. Three-wheeler sales, too, incre-

ased 8.3% on year to 54,584 units in February, SIAM data showed. Sales of commercial vehicles, though, dipped last month due to cyclicity of demand, Aggarwal said.

Automakers in India mostly report wholesale despatches from factories to dealerships and not retail sales to customers.

Carmakers expect the demand momentum to continue in the local market despite global uncertainties.

"The Indian market is resilient and should grow in low single-digits this year," said Tarun Garg, chief operating officer of Hyundai Motor India (HMI). "This is good given that we have had two years of record sales."

Market leader Maruti Suzuki's senior executive officer (marketing and sales) Shashank Srivastava said, "This is the 14th straight month that monthly sales breached the best-ever mark. Demand continued to be strong for SUVs, which now account for a little over half of all passenger vehicles sold in the country."

In the two-wheeler segment, the low base effect likely contributed to the faster pace of wholesale growth, said Himanshu K Singh, research analyst at Prabhudas Lilladher.

Vi Eyes 40% of Revenues from 5G in Over 2 Yrs

Telco has completed the minimum rollout obligation for 5G in 4 circles, says Vi

Our Bureau

New Delhi: Vodafone Idea (Vi) expects to garner 40% of its revenue from the 5G business in 24-to-30 months, post-rollout of its next-gen mobile broadband service. It has completed its minimum rollout obligation towards 5G deployments in four circles, the cash-strapped telco said in an investor presentation.

In its presentation, the telecom JV between UK's Vodafone and In-

dia's Aditya Birla Group, said its delayed entry into the country's next-gen wireless broadband turf would help it access the latest advances in 5G technology in a cost-efficient way. It added that 90% of its radio gear is already 5G-ready. Another strategic focus is refarming its airwaves in the 900 MHz and 2100 MHz bands as part of plans to expand the telco's 4G coverage in its 17 priority markets.

"For 5G, the target (is) to cover 40% of revenues in the first 24 to 30 months," Vi said in the investor presentation filed on BSE. "This implies the telco will target 5G coverage in roughly the top 100 cities/towns that generate 40% of Vi's current revenues, a company spokeswoman said.

Last month, Vi started commercial deployment of an open-RAN network through US-based Mave-

nir in select areas even as it readies to launch 5G services in coming months.

At Vi's fiscal third-quarter earnings call, chief executive Akshaya Moondra had said the telco is looking to roll out 5G services in 6-to-7 months after closing its pending fundraiser.

Last month, Vi had announced plans to raise ₹45,000 crore via a combination of equity and debt, an exercise it expects to conclude by the June quarter, FY25. The telco has said the funds would be used to expand 4G capacity and launch 5G networks. This is vital for Vi's survival and

for it to compete with bigger rivals in India's increasingly duopolistic telecoms market.

In its presentation, Vi said it had the highest quantum of 4G airwaves per million subscribers, and had adequate spectrum holdings to support the migration of its current 4G user base to 5G services.

In the quarter ended December 2023, Vi had 125.6 million 4G users. The telco's 4G user base has grown for 10 successive quarters. It added that it has adequate 5G airwaves holdings in the mid-band and mmWave bands.

Among other strategic focus areas, Vi will target small cell deployments in hotspot locations of metro/large cities to enhance customer experience. The telco also estimates nearly 42% of its 215 million subscribers can potentially upgrade to the 4G network.

Govt Needs to Relax Visa Rules to Lure More Tourists: Agoda CEO

Lot of searches coming from beyond the US and Middle East for India, country should market itself more aggressively, says Omri Morgenshtern

Arindam.Majumder @timesgroup.com

New Delhi: The Indian government should look to relax visa rules to promote the country as a major tourist destination, said Omri Morgenshtern, the chief executive of Singapore-headquartered online travel platform Agoda. "The basic thing to attract tourists to a country is relaxing visa rules and increasing the number of flights. If there is a visa restriction, then that's a friction," Morgenshtern told ET in an interview.

He said searches on India on the platform have grown 60% since 2019. "What's fascinating is that a lot of searches are coming from beyond the usual markets for India

like the US and Middle East. A lot of people from Asian countries like Japan are finding India fascinating," he said. Indians are travelling abroad like never before, taking advantage of airfares and hotel rates on a par with domestic travel and free visas offered by many countries. However, inbound travel remains below pre-Covid-19 levels recorded in 2019, despite growing after the pandemic, according to tourism ministry data.

Recently, China added Ireland and Switzerland to the list of countries whose passport holders can enter the nation without visas. The move expanded China's outreach to European travellers after the country recently granted visa-free tourism and business access to citizens of France,



Beyond metros with 4- and 5-star hotels, Agoda is focusing on smaller cities while working on enhancing awareness about company among customers in country

OMRI MORGENSHTERN, CEO, Agoda

Germany, Italy, the Netherlands and Spain for 15 days. India should also market itself aggressively to foreign tourists, Morgenshtern said.

"How do you let people know that it's a good idea to come here? There are a lot of ways to do that. But one interesting way other countries are starting to do is big events," he said,

UNSUPERVISED USAGE UNDER LENS

Regulator Working on Stricter Rules for Health Supplements

FSSAI move follows complaints about many non-compliant products being sold in the market

Shambhavi.Anand @timesgroup.com

New Delhi: The Food Safety and Standards Authority of India (FSSAI) is working on making regulations for nutraceuticals and health supplements more stringent after it found many non-compliant products in the market, said officials.

Nutraceuticals are products derived from food sources that are believed to provide extra health benefits, besides the basic nutritional value found in foods, and can be available in the form of pills, syrups, capsules, powders, gummies and chewables.

"The popularity of these products has increased manifold as consumers have become more health conscious," said a senior FSSAI official, who did not wish to be identified. "We want to make the standards more stringent for the safety of consumers."

The authority had received several complaints about many non-compliant health supplements being sold in the market, according to the official, after which it conducted a drive across the country to check nutraceuticals and health supplements for quality and safety throughout their manufacturing and sale process.

The issue was discussed by the scientific panel of the food authority recently, the official said, adding that due to the availability of health supplements over the counter, there are chances of consuming multiple nutrients whose action might be antagonistic to each other.

He said due to unsupervised usage of supplements, people consume supplements along with drugs which might interact with each other and may cause adverse effects.

In September 2023, nutraceuti-

Pulse Check

Increasing consumption has led to substandard products being sold

Nutraceuticals can be pills, syrups, capsules, powders, gummies & chewables

FSSAI conducted enforcement drives to check compliance

Supplements can be antagonistic if taken with some medicines



cals accounted for 31% of all billings at chemists, according to a survey of nearly 13,000 bills across 15 cities by research firm Pronto Consult. It said this indicated massive growth of 24% year-on-year in the segment.

The regulation for the nutraceutical and health supplement category of products was first implemented in 2018.

The FSSAI made several changes and amendments to them, the latest being in 2022.

These regulations cover eight categories of products such as health supplements, nutraceuticals, food for special dietary use, food for special medical

purpose, specialty food containing plant or botanicals, foods containing probiotics and prebiotics and novel foods.

Last year, the FSSAI also issued advisories regarding the implementation of special enforcement drives aimed at verifying the compliance of nutraceuticals and health supplements. As part of the drive, several facilities operating in Baddi, Himachal Pradesh, were inspected and samples collected by the food authority.

New Pharma Code to Curb Unethical Marketing Push

Rules prohibit cos from organising workshops abroad, hotel stays for healthcare professionals

Teena.Thacker @timesgroup.com

New Delhi: The government notified a Uniform Code for Pharmaceutical Marketing Practices (UCPMP), which prohibits companies from organising workshops abroad for healthcare professionals or offering them hotel stay, expensive cuisine or monetary grants, in a bid to control unethical practices in the industry.

According to the code notified by the Department of Pharmaceuticals (DoP) on Tuesday, no gifts for personal benefit should be offered to healthcare professionals or their family members. It also bans the supply of free samples to those who are not qualified to prescribe such a product.

While pharma companies have been following a code for marketing practices since 2015, that was purely voluntary. The new code is quasi-statutory.

"This means it strikes the right balance between cooperative and coercive compliance," DoP secretary Arunish Chawla told ET.

A five-member committee headed by Vinod Paul had recommended the new code after reviewing the previous voluntary guidelines, which have not helped in effectively addressing concerns

over the influence of offering gifts to medical professionals.

"We hope with the notification of this code, the pharma marketing practices will undergo an ethical transformation, and this will benefit patients, doctors and us as a nation and society at large," Chawla said.

The new code creates a mechanism of enforcement and oversight. Each of the pharma associations will have to create an ethics committee and a portal linked to the UCPMP portal of the pharma department.

The department will have a panel of auditors who will do a risk-based audit of such expenditure.

If a breach of the code is established, the committee can propose to suspend or expel the entity from the association, according to the new code. They can also ask the entity to recover money or items given in violation of the code. All pharmaceutical associations will have to upload UCPMP on their website along with the detailed procedure for lodging complaints that will be linked to UCPMP portal of DoP.

There will be a committee for handling complaints and an ethics committee for pharma marketing practices in each association chaired by its CEO. The committee will give its decision within 90 days of the receipt of complaint.

Agoda is looking to accelerate the rate of getting new accommodations such as hotels and homestay on its platform, said its CEO. "India is by far the number one country in terms of acquiring new properties for us because even though we have a lot of properties

and work with a lot of partners that help us or allow us to sell their properties, we are finding more and more properties that we can bring to our platform more than anybody anywhere else in the market," Morgenshtern said. Beyond the metros with four and five-star hotels, Agoda is focusing on growing in smaller cities while also working on enhancing awareness about the company among customers in the country, he said.

"The second-tier cities are growing very, very fast, not only for us but in general for travel in those areas. This is a big effort for us," Morgenshtern said, adding that Agoda's other area of focus is also providing "persistent trips" where it offers a total travel package.



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WEDNESDAY, 13 MARCH 2024

A Tejas fighter jet crashed near Jaisalmer, the first such incident for the indigenous fleet since it was inducted. There were no injuries ► P 2

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"If we had any issue like this, we'd take the company apart, we wouldn't sleep."
 — Tim Clarke, president, Emirates, on Boeing having one chance to fix itself following the recent blowout of an aircraft door panel mid-air



Under The (De)Influence

A new wave of content creators is raking up followers by swaying their audience away from overconsumption. But while authenticity may sell, will brands buy it? Shannon Tellis finds out.

After years of telling you — and posting videos — about what to buy, some content creators and influencers have changed the script. They are now telling you what not to buy — and they call it 'de-influencing'.

According to Statista, the global influencer marketing industry is worth almost \$21.1 billion, and recent data shows that Gen Z is most likely to respond to influencer marketing efforts. According to a 2023 report by the US-based International Council of Shopping Centers, 85% of Gen Z shoppers said social media sways their buying decisions, with at least 45% naming TikTok and Instagram as the top platforms to do so.

So, is this 'de-influencing' trend, aimed at ending a rampant and vapid consumer culture, threatening to upend the digital marketing campaigns by retailers and brands?

Harsha Razdan, CEO, South Asia, Dentsu, doesn't think so. "The emergence of de-influencing represents a new direction in influencer culture, driven by a desire for authenticity and a shift towards more mindful consumerism. In a landscape where sponsored content is prevalent on platforms like Instagram, TikTok and YouTube, users have become more discerning about the credibility of influencer marketing."

Counter-consumerism
 German personal stylist Olesya Schuler, who has 372,000 followers on Instagram, posted a 'De-influencing: Fall-Winter '23 Fashion Edition' reel when she realised how much stuff people were being influenced to consume on TikTok. "I couldn't help but see how much we are being triggered by social media to consume and get the latest and greatest. Even I was tempted — and I am in my 30s,

I work in the fashion industry and should know better," she tells *Brand Equity*.

While de-influencing is still technically influencing, it's under a different name. These are not negative reviews or myth-busting videos. Rather, they are a counter-effort to the tidal wave of influencers pushing products across every sphere.

The most popular de-influencing categories include beauty, fashion and tech, says Rahul Titus, global head of influence, Ogilvy. "It also tends to be more prevalent on the two ends of the price spectrum. Lower-priced FMCG products that have multitudes of alternative options — makeup, cosmetics — and higher-priced tech products that have little competition, such as noise-cancelling headphones, hair dryers, etc.," he adds.

Razdan explains, "De-influencers are a unique breed of content creators who engage in critiquing products they perceive as overhyped, harmful or environmentally wasteful. Simultaneously, they also advocate for more sustainable and ethical alternatives to their audience, such as dupes or DIY options."

But this is not a new trend, says Titus. "I remember watching videos where the first generation of YouTubers would showcase their 'empties' of products they had used, such as bottles of shampoo, or their most-worn pieces of clothing over the decade," he says. "[But] its increased and unwavering popularity is a reflection of how audiences view consumerism today. They appreciate that they don't need to buy everything that an influencer tells them to buy."

Brand alignment
 But de-influencing has different meanings for different people. In India, for instance, the concept is less about overconsumption and hype, and more about quality. "This trend is forming its roots across the beauty, fashion and activewear sectors in India, calling out subpar products and questionable practices," says Mitesh Kothari, co-founder and CCO of digital marketing agency White Rivers Media.

Razdan adds that consumers are becoming more critical of the products and services endorsed by influencers, especially those that are expensive or controversial. "This trend poses a challenge for brands with unethical products relying on influencer marketing, but also presents an opportunity for them to align with the values and principles of these consumers," he explains.

Kothari agrees. "This isn't negativity; it's a demand for truth. Brands must heed this wake-up call and prioritise

authentic messaging and quality offerings. This shift towards consumer-driven feedback is a sign of a maturing Indian market where trust and authenticity trump all else," he says.

Leveraging authenticity
 Some experts believe that de-influencing is a passing phase. But others say there is still scope for brands to leverage this micro cohort of influencers. "De-influencers are certainly well-poised to get brand deals because they only want to associate themselves with a few brands, thereby creating more trust among their audiences," shares Viraj Sheth, CEO of talent management and influencer marketing agency Monk Entertainment.

Thanks to this trust, Sheth believes de-influencers garner a higher conversion rate "than influencers who are associating themselves with a new brand every two days".

But brands should be prepared for constructive feedback because these influencers are only receptive to brand collaborations that align with their values. "While Titus is not a fan of brands partnering with de-influencers, he believes that should brands find themselves negatively mentioned in de-influencing videos, they should view it as an opportunity.

"It is very rare that a feedback loop is this quick," Titus says. "Listen to what your audiences are saying, why they are saying it and address it by becoming part of the conversation rather than hiding. Engaging in a potentially negative conversation can be a daunting proposition, but lean into it and your audiences will appreciate the approach."

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de-influencers critique products they see as harmful or overhyped, but can they get brands on their side?

Rahul Titus, global head of influence, Ogilvy

Viraj Sheth, CEO of talent management and influencer marketing agency Monk Entertainment

BE EXCLUSIVE

BY MUKTA LAD

LONDON-BASED Paul Coxhill, COO, LIONS and president, LIONS Insight, has spent 12 years at Ascential — an events, intelligence and advisory platform. At LIONS, the 'home of creativity' as the platform describes itself, Coxhill's role puts him in charge of some of the marketing community's most important brands: Cannes Lions, WARC, *Contagious*, *Money 20/20* and *Acuity Pricing*.

In an exclusive chat with *Brand Equity*, Coxhill shared some insights from his ringside view of the global marketing industry. Edited excerpts:

Ascential sold its digital commerce unit Flywheel to Omnicom and product design unit WGSN to (Wind UK Bidco 3) for \$1.7 billion in October 2023. Why did you decide to offload these two divisions?

The sales of Flywheel and WGSN in early Q1 this year completed the execution of Ascential's Strategic Review, which we announced in 2023. Ascential is now a focused events-led business, with two of the world's leading event brands — Cannes Lions and Money 20/20 — supporting our customers to lead their industries and achieve growth.

What does your constant engagement with the marketing community tell you about the opportunities and challenges in 2024?

Unfortunately, the CMO is often the shortest-tenured leader compared to others. CEOs and CFOs don't necessarily see the CMO speaking the same commercial and business language. At their best, CMOs are conductors of an organisation; they're learning about what customers think and they're connecting across content, product, commercial and other functions to bring the proposition to the market. They're the energisers for the whole organisation. The opportunity for marketers is to connect what they're doing to [the organisation's] growth metrics.

Investors see the value in brand equity of an organisation as a real indicator of growth. It gives businesses the ability to charge a premium price, but it comes from a great marketing investment. For instance, Raja (Rajamannar, Mastercard CMO) said at Cannes Lions 2023 that he has invested in a finance analyst in the marketing team on his headcount. This helps them to ensure that what marketing does is linked to the commercial objectives of the business.

For marketing to be seen as an investment rather than a cost, it's critical to get the language and metrics right.

How does one address this?

Rather than seeing this [marketing spend] as a 'brand investment' — which often switches off the CFO and CEO — we talk about building 'future demand'. It means that customers who don't know about a brand will engage with it in the future. This rephrasing of the

'The CMO Is The Energiser For The Whole Organisation'

Paul Coxhill, COO of LIONS, on how CMOs get into the minds of customers and bring propositions to the market

language is for the long-term investor and it is also associated with growth.

What do marketers and advertisers come to your platforms for the most?

With an increased focus on sustainability, and diversity, equity and inclusion (DEI), anything marketing does around these must be connected to the brand promise and the overall organisation. Otherwise, brands can be accused of greenwashing or doing things just to communicate what isn't the truth of the whole brand.

On WARC (marketing effectiveness platform), sustainability is consistently one of the top three searched terms globally. Being aware of the market that you're serving is critical. So, I think DEI, sustainability as well as connecting to the growth agenda in a company are the biggest opportunities for marketers. Another one is of course AI, which has been coming up more recently.

Trending Now

The annual 'Marketer's Toolkit' by WARC offers reports for marketers to address major industry shifts and drive marketing effectiveness. Key takeaways from the latest edition:

- **Preparing for polarisation:** 13% of marketers said the best idea is to "drop all 'purpose-driven' strategies and political positions".
- **Masculinity in crisis:** 63% of marketers agree that they need to shift their advertising and influencer selection strategies to reflect emerging models of masculinity offering positive and helpful messages to younger men.
- **Unlocking the potential of Gen AI:** 70% of marketers plan to unlock the potential of AI in their marketing.
- **'Sportswashing' is a concern:** 61% of marketers concur it is "very important" for organisers and owners to avoid being politically divisive.
- **Sustainability should be locally relevant:** 38% of marketers are investing in local communities.

Where are marketers on AI?

We're all at the start of working out what it means. What's the positivity, where are the threats and where are the opportunities? It's early days. AI was discussed a lot at Cannes Lions last year. It was also a topic referenced in more winning entries than in previous years. And we saw several examples of challenging ideas using AI, more low-budget work given the opportunity to scale using AI and how brands are reacting to topical issues a bit faster. There's a big debate about what does AI do in the world of creativity.

I want to quote Josy (Paul, chairman and CCO, BBDO India) who mentioned how EI (emotional intelligence) is as important as AI. AI can democratise knowledge but what it can't do yet is create that creative, empathetic and emotional spark only humans can bring.

What is the future of creativity in marketing today?

Creativity is more important than ever before. Especially when technologies like AI make some knowledge more ubiquitous. If you assume that people have access to resources to drive reach, then creativity is what makes the difference. We saw in the pandemic how marketing drove consumers to change their behaviour. That was a positive impact commercially. But it was also life-saving. It's the creativity behind those messages that made the difference.

Cannes Lions is looked at as the most important celebration of creativity for brands. How do you keep the festival evolving with the changing trends in tech, creativity and marketing as a platform?

By listening to our community, primarily. The community is willing to give us feedback by pointing out where there are opportunities to do things differently or better. And so, constant engagement with the community is crucial. We aim to be the leaders in our industry, so we must continue to evolve our products and ensure that we provide a platform that's relevant and representative of society.

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SIDE TAKE Barbie Turns 65 in a World of Doll Diversity

BARBIE SHOWS no signs of retiring from her 250 different jobs as a "plastic and fantastic" doll whose small feet have left a big cultural mark on the human world. The original Mattel Barbie with her blonde hair, black and white bathing suit and eyes angled to the side, was inspired by creator Ruth Handler's daughter, Barbara, in 1959. However, in 2024, as Barbie celebrates her 65th anniversary, the

dolls are produced in a diversity of colours, hair textures, body shapes and more.

Adding to the brand's evolution, the commercial success of the 2023 *Barbie* movie directed by Greta Gerwig and starring Margot Robbie and Ryan Gosling, added a new emotional depth to the doll.

However, the doll is still associated by some with unrealistic body proportions, gender roles and Eurocentric beauty standards.

— Reuters

HIDATO

Find the path - Solve the puzzle

Complete the grid so that numbers 1-58 connect horizontally, vertically or diagonally.

47	51	52	54				
45	48			25		58	
42			29	24			
43			30	20			
39	35	32				21	
						18	
	3		9	11			
1	5	7				12	

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7 LITTLE WORDS Rakshita Lucknow Anirudh Verma Bengaluru

Yesterday's puzzle solution.

CLUES SOLUTIONS

1 Nick, Joe and Kevin (7) _____

2 not mainstream (6) _____

3 antagonistic (11) _____

4 drained (8) _____

5 Prince Charles' aunt (8) _____

6 self-named (9) _____

7 like mixed emotions (11) _____

Crossword 8919

1	2	3	4	5	6	7	8
9				10			
11		12					
13			14		15		
16					17		18
19		20		21		22	
23				24	25		
26				27			

DOWN

- Get rid of inspector followed by second character (7)
- Hunter borne awkwardly around rear, having a low priority? (2,3,4,6)
- Green food pie man regularly ignored (3)
- Cherished ambition in duke about a museum's opening (5)
- Flow of electricity by lake and yard at the moment (9)
- Wandered in Kent port after switching ends (5)
- Awful stunt unit based around area not yet proven? (15)
- Determined comedian Mark given final part in comedy (6)
- Small ornament shown by companion on part of body (5)
- Broadcast film about sailor in garment for floating in water (3,6)
- Clib name (not half) in Indian city (5)
- Ordeal is accepted by first person on railway (6)
- Cricketer Zak in West Sussex town (7)
- Store crowd mentioned (5)
- Award for actor in very large saloon, maybe (5)
- Sign of military rank giving one annoyance (3)

ACROSS

- Daughter clipped after ignoring head and left out (7)
- Set of entertainers in rounded space where streets converge (6)
- Overfill Asian meat dish when carrying a note (7)
- Come back to see six engaged in further examination (7)
- Trouble, it's said, for something produced in a brewery? (3)
- Praiseworthy firm wrongly blamed when admitting guys (11)
- Director facing ceremonial dance in Asian capital (5)
- Indifference about nitwit at intervals — or hostility (9)
- Have fun with cook and sprinter Katharine (4,5)
- Boost from some Stilton I consumed (5)
- Outsiders in squad shortly in this U.S. state (5,6)
- Woman hid appalling clothes (3)
- Search through a new bag behind back of counter (7)
- Outstanding funds (7)
- Councillor is given correct approval (6)
- Endlessly prim lady upset in a swift fashion (7)

Fact File

85% of Gen Z shoppers say social media has an impact on their purchasing decisions

49% say they shop or browse for items to purchase on social media at least once a week

MOST INFLUENTIAL PLATFORMS

- 45% Instagram
- 45% TikTok
- 38% YouTube
- 24% Facebook
- 17% Shapchat
- 14% X
- 7% Reddit

Source: International Council of Shopping Centers



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Yesterday's Answers: 1 KRISTENS 2 DISCREETLY 3 SMARTPHONES 4 TUCKING 5 INCUR 6 SMOOTH 7 MAUL

ET will carry the names of winners for Hidato and 7 Little Words every day. Write whatsapp your solutions for both to 79 01 01 74 with your name and city.

▶ Tata Completes India's Largest Solar and Battery Energy Storage System Project: P9 ▶ Sebi May Offer FPIs Relief on Stricter Disclosures: P12



Sri Siddaramaiah
Hon'ble Chief Minister



Sri D. K. Shivakumar
Hon'ble Deputy Chief Minister

KARNATAKA GIVES YOU WINGS

India's Innovation, Manufacturing and Talent Capital



Sri M.B. Patil, Hon'ble Minister for Large & Medium Industries and Infrastructure Development, GoK, speaking about KHIR City

“Karnataka's **Knowledge, Health Innovation & Research (KHIR) City** will lead India's intellectual property-led economy, and it will be the innovation and R&D capital of the nation for decades to come.”

₹96,480 Cr
Investments attracted

1,00,000+
Job opportunities

240+
New projects

Foxconn's Massive Investment:
₹21,000+ Cr
50,000+ Jobs

Wistron's Laptop Mfg Project:
₹4,000+ Cr
3,000+ Jobs

Tata Group's Aviation Investment:
₹2,300+ Cr
Bengaluru will be the aviation hub in South India

Building KHIR City:
A strong foundation for IP-led Economy for the Nation
• Targets ₹40,000 Cr investment.
• Aims for 80,000+ jobs

Karnataka Delegation at Davos 2024:
MoUs signed for Rs 29,500 Cr, with potential for over 6,000 job opportunities

MSME Fintechs Steal Show as Consumer Lending Loses Fizz

Drop in delinquency rates over last three years has also caught lenders' attention: Report

Pratik.Bhakta@timesinternet.in

Bengaluru: Digital lenders focused on unsecured small business loans are hogging the limelight as recent regulatory actions and changes in the macroeconomic conditions have made unsecured consumer loans — the mainstay of lending fintechs so far — less attractive, industry officials said.

Players like Indifi, Lendingkart, Aye Finance, Kinara Capital are expected to benefit from the growing influence of digital lenders in MSME (micro, small and medium enterprises) loans, typically dominated by banks and traditional NBFCs, they said.

Large private sector banks are increasingly opening up to working with these fintechs to tap into the underserved unsecured business credit market, they added.

"Mainstreaming of fintechs in the MSME space is happening... We are increasingly working with the likes of Sidbi (Small Industries Development Bank of India) and other national institutions to help fund small businesses typically not catered to by

On the Money

BUSINESS LOAN SOURCING BY FINTECH FIRMS



*DATA ONLY TILL SEPTEMBER 2023, SOURCE: EXPERIAN AND DLAI

Players like **Indifi, Lendingkart, Aye Finance, Kinara Capital** are expected to benefit from the growing influence of digital lenders in MSME loans



Drop in delinquency rates over past 3 yrs is helping lenders focus more on MSMEs

banks," said Jatinder Handoo, chief executive officer of industry body Digital Lenders' Association of India (DLAI).

With the simplification of registration of MSMEs through the government-run Udyam Registration Portal, banks are able to classify these entities easily and bring these loans under priority sector lending, industry insiders said.

"There are more conversations happening with banks these days for unsecured MSME loans, a segment

where private sector banks and the likes were mostly absent," said Alok Mittal, cofounder of Indifi, an MSME-focused digital lending startup. "In the next 12 to 24 months, we will definitely see transaction-led financing going up," he said.

Industry data collated by credit bureau Experian and DLAI shows that during the first six months of the current fiscal, digital lenders sourced a total of Rs 32,566 crore loans in the sub-Rs 1 lakh business loans cate-

gory, almost 85% of ₹39,225-crore worth of loans they sourced in the entire FY23. Despite the recent focus, however, business lending as a segment is much smaller than consumer lending. The total personal loan sourced done by fintechs stood at ₹82,572 crore in FY23 and ₹59,627 crore in the first half of FY24.

The recent regulatory diktat to increase risk weightage ratio on unsecured consumer lending by 25 percentage points is pushing lenders to look for partnerships with fintechs in MSME lending.

INDUSTRY INSIDERS SAY...

With the simplification of registration of MSMEs, banks are able to bring these loans under priority sector lending

FOR FULL REPORT, GO TO www.economictimes.com

Top IT Cos Gain Market Share Over Global Firms

TCS, HCLTech top charts, while Cognizant, TechM, Wipro lose share'

Beena.Parmar@timesgroup.com

Bengaluru: Major India-based IT firms gained in revenue market share year-on-year over their global counterparts in a year which is marked by one of the slowest demand environments for the industry.

"In dollar terms, as per our sample, India-based IT firms' revenue growth continued to slow down and grew by 0.8% y-y in the Dec-23 quarter," brokerage firm BNP Paribas said in a report. It was however, ahead of global IT companies' revenue growth, indicating continued market-share gains, the report added.

India based companies added 36 basis points (bps) in revenue market share year-on-year basis though they lost 27 bps on a sequential basis, the report said.

AS PER NASSCOM...

The IT industry is expected to grow at a slower pace of 3.8% to reach \$253.9 billion for the 2023-24 fiscal year

Taking Stock

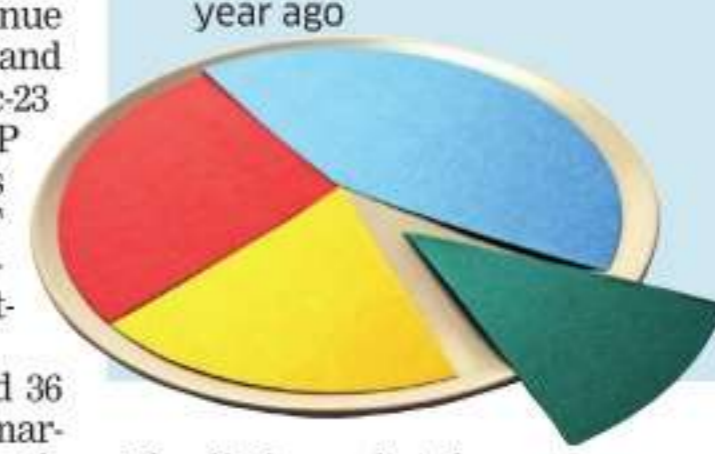
THE BNP PARIBAS REPORT SAYS...

TCS and HCLTech reigned the charts gaining **30 and 24 bps** market share while Infosys gained a meagre 2 bps over a year ago

Sequentially, **HCLTech** gained the most market share adding 21 bps

Mid-tier firms **LTTs, LTI-Mindtree, Persistent Systems and Coforge** gained in the range of 6-4 bps

India-based IT firms' revenue growth slowed down to grow by **0.8%** YoY in the Dec-23 quarter. But it was ahead of overall global IT firms



The dip in market share sequentially is due to the seasonality of the October to December quarter, which is traditionally a weak quarter due to the holiday season. One bps is equal to one hundredth of a percentage point.

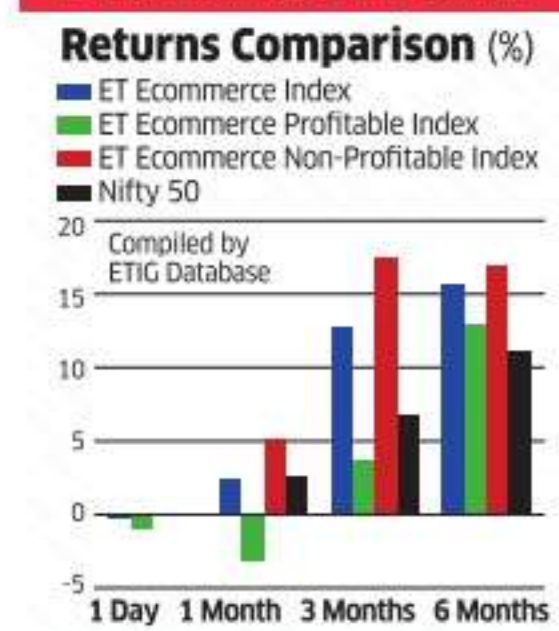
"Quarterly market share may be skewed towards that quarter performance, but YoY growth Indian IT firms have seen more offshoring and investments around AI and Gen AI. The overall market pie is not growing as much but Indian IT firms are gaining market share from global competitors," said P. Aravind, CEO consulting firm

EIIRent. In terms of service providers, the country's largest and third largest software services firms Tata Consultancy Services and HCLTech reigned the charts gaining 30 and 24 bps market share respectively, while Infosys gained a meagre 2 bps over a year ago, the report said. From a year ago period — October to December quarter in 2022, the report by BNP's associate director Kumar Rakesh, pointed out that among the top tier firms, Cognizant, Tech Mahindra and Wipro, continued to lose share by 9, 12 and 19 bps, respectively.

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ET Ecommerce Tracker



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The biggest mistake I see aspiring entrepreneurs make: Waiting for the "perfect" idea. Newsflash: It doesn't exist. The best businesses evolve through iteration. Just start

Tech Buzz

Google, ECI Team up to Curb Misinfo

MUMBAI: In a bid to prevent spread of misinformation in electioneering, Google has joined hands with Election Commission of India (ECI) to offer critical voting information on Google search and YouTube. Google already verifies political advertisers through ECI-provided certificates and carries in-ad disclaimers to clearly show who paid for the advertisements, the firm said in a blogpost. Separately, Google said it is setting up procedures to help audiences identify AI-generated content as more people use artificial intelligence to create content. Further, it has set strict policies and restrictions around who can run election-related advertising on its platforms. The blogpost further said the firm has begun to roll out restrictions on types of election-related queries for which AI chatbot Gemini will return responses. —Our Bureau

ET Q&A

CRISTIANO AMON
CHIEF EXECUTIVE, QUALCOMM INC

'India Can Play a Key Role in Building Hardy Supply Chain'

Big moment for India to create chip cos serving local, global mkts: Qualcomm chief

India can play a key role in building a resilient global electronics supply chain, said Cristiano Amon, chief executive of US chip giant Qualcomm Inc. In an interview with ET's **Romit Guha and Himanshi Lohchab**, Amon said the country has an opportunity to create large companies that serve both the domestic and global markets in areas such as semiconductor packaging and manufacturing. Edited excerpts:

global, whether it's smartphone industrial modules, whether it's semiconductor packaging, and eventually semiconductor manufacturing.

Have you tied up with the Tatas and/or any other partner for the chip ecosystem?

We're the largest fabless company in the world. And if you're going to build the semiconductor supply chain, you need that long-term customer. Qualcomm is fabless, and because we don't have any manufacturing, we want a diversified and resilient supply chain. Our role is, if India

CRISTIANO AMON
CEO, Qualcomm Inc

The majority of our chips are designed in India... With the world looking for alternatives to make the overall electronic supply chain more resilient, we see that India has an important role to play

wants to build a strong semiconductor supply chain, for assembly and semiconductors, we will be there to provide the scale and to support our partners.

Anything more specific about your talks with the Tatas?

We have been in discussions. It's very natural, anybody who is going to be looking

into investing in semiconductors will have a conversation with Qualcomm... We can't wait to see India build a semiconductor supply chain with technologies that are relevant to us.

How is India's latest efforts to be a part of the semiconductor supply chain different from its previous efforts?

The opportunity for India to be successful in the semiconductor supply chain is to also leverage the India scale. And it's not just about focussing on semiconductor manufacturing. India also needs to be focused about generating demand. Because if you have demand for semiconductors, you have the ability to build upon that scale, a very sustainable semiconductor supply chain. And that's where I think we can play two roles. One role Qualcomm can play is if India has semiconductor manufacturing capacity, assembly capacity, we can be a customer given our scale. But more exciting to us is the ability to work with India to make phones in India, industrial modules in India, meaning connected cars. I think that is the big opportunity, and that's what makes it different from prior attempts to create a semiconductor industry.

The government expects India to be among the top five in the semiconductor global supply chain. Do you think it's a realistic target?

The current global environment is a unique opportunity for India. I think it's in the interest of many companies in the world to build resilience in the supply chain. That is the opportunity for India.

FOR FULL INTERVIEW, GO TO www.economictimes.com

What are the opportunities for Qualcomm in India?

There's an incredible opportunity with the transition to 5G. But it's not only 5G, but also the incredible opportunity that is developing with Gen AI and the opportunity to do Gen AI at the edge, not only at data centres, but across many different industries.

What's Qualcomm's investment plan for India?

India is our largest R&D site outside San Diego. We have a presence in a number of sites - from Hyderabad, Bengaluru, Chennai and Noida. The majority of our chips are designed in India, both hardware and software. With the world looking for alternatives to make the overall electronic supply chain more resilient, we see that India has an important role to play, an opportunity to create over time, very large Indian companies serving not only the Indian market, but also

Ola Electric Eyes e-Auto Launch

Firm's electric auto rickshaw likely to be called 'Raahi', say sources

Soumyajit Saha

Bengaluru: Ola Electric has finalised plans to launch an electric autorickshaw meant to be sold directly to consumers, people aware of the matter said. The vehicle is likely to be called Raahi and the company is expected to unveil it later this month, they added.

The vehicle will compete with the likes of Mahindra Treo, Piaggio Ape-city and Bajaj RE in the electric three-wheeler segment. Ola Electric has been working on the product for a couple of years as part of its wider plans to



enter the commercial vehicle business.

"Ola Electric is looking to make a slew of announcements, including on the gigafactory, in the next few months

ahead of the listing. The e-autorickshaws is part of the same plan and internally the target is to do it over the next two weeks or so," a person in the know told ET, adding that the timelines may change.

Ola Electric did not reply to ET's emailed queries till press time Tuesday. Mahindra, Piaggio and Bajaj sue their electric autorickshaws in a range of ₹2.0 lakh to upwards of ₹3.5 lakh, depending on the model and add-ons. According to government transport website Vahan, more than 580,000 electric three-wheelers were sold last year, 66% higher than in 2022.

Peak XV to Open Permanent Fund Backed by Partners, Team

Peak XV Anchor Fund will be backed by an internal pool of capital, say sources

Our Bureau

New Delhi: Peak XV Partners, formerly Sequoia Capital India, is setting up a new vehicle backed by its internal pool of capital, which will allow the firm's partners and senior leaders to take bets on a wider set of opportunities, people aware of the matter said.

The fund is being set up as a permanent capital vehicle (PCV) which will

allow the firm's partners to expand and invest across different regions, strategies, and sectors. These include public market companies, venture funds in other regions and specialisations that do not compete with the firm's current approach.

PCVs, also known as evergreen funds, can exist in perpetuity as their profits are ploughed back into the vehicle. Typically, venture capital and private equity funds have fixed tenures of seven to ten years and need to return capital to their limited partners (LPs).

Peak XV informed its LPs or sponsors in funds about the development in New Delhi on Tuesday during a two-day meet of its global investors. It will commence investing through the new anchor fund in the third quarter of calendar year 2024, starting with a small size that will grow over time, one of the persons in the know said.

IN BLOOM



institutional limited partners by enabling us to be a significant investor in our own funds," Shailendra Singh, managing director, Peak XV Partners, told ET. "We believe the anchor fund will provide us a differentiated ability to grow and evolve as an insti-

'B2B, Manufacturing Tech Accounted for 56% IPOs Last 5 Yrs'

EV sector to log big rise in IPOs: Report

Jessica Rajan

New Delhi: Business-to-business (B2B) and manufacturing technology sectors constituted 56% of the new listings on the mainboard over the last five years, Boston Consulting Group and venture capital firm Matrix Partners said in a joint report.

According to the latest 'Digitizing Make in India' report, within the B2B space, there had been 11 initial public offerings in the past five years in the specialty chemical industry, featuring companies such as Chemplast and Senmar.

IPOs were also observed in sec-

tors such as electronic manufacturing services (EMS), electronic equipment, auto parts and related industries, as well in aerospace and defence.

"...We have seen a lot of EMS companies getting funded and a lot of companies in the precision manufacturing-led defence component and renewable energy space getting funded, and we will see a lot more," Sudipto Sannigrahi, managing director at Matrix Partners, told ET.

"So far, partners and senior leaders at Peak XV have invested over \$500 million in their own funds over the last 10 years...for the first time, this gets institutionalised. Eventually, a dedicated team will run this fund as a separate engine," one of the sources said on the condition of anonymity.

Accel Leads \$29m Round in Nanonets



Our Bureau

New Delhi: AI-based document workflow automation platform Nanonets has raised \$29 million in a funding round led by Accel. The firm's existing investors such as Elevation Capital, YCombinator and others also participated.

The funds will be used for research and development to improve its algorithms, as well as for scaling the marketing and sales efforts.

"AI is a very core component of our business, which ends up driving a lot of automation. For AI to become more and more accurate and for us to build better machine learning algorithms and provide our users with a higher amount of automation, we need to invest a lot in machine learning,"

cofounder Prathamesh Juvatkar told ET. Founded in 2017 by Juvatkar and Sarthak Jain, the company offers automation solutions for businesses operating across various sectors. It helps organisations streamline its processes and become efficient with no coding. Majority of its revenue is generated from automating finance processes such as accounts payable, reconciliation, and others.

\$2.5 billion
Worth of PE investments India Inc logged in Feb
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