



EU Parliament Gives Final Nod to Landmark AI Law

AROUND THE WORLD >>> FACING PAGE

India's Capex Cycle to Remain on Track: Morgan Stanley

ECONOMY: MACRO, MICRO & MORE >>> 14

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17%
Indian women contribute 17% to GDP, yet there's potential for more growth. If 50% more join the workforce, India's growth could reach 9%.

Source: World Bank

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BUBBLE BATH ON DALAL ST Small, Midcaps Catch A Cold



Nifty 500 Gainers & Losers (Since Mar 6)

Stock	%Change
Linde India	7.0
Intellect Design Arena	6.4
Poonawalla Fincorp	5.6
HEG	5.4
ITC	3.5

Stock	%Change
Swan Energy	-32.3
HFCL	-20.2
Rites	-20.1
MRPL	-19.4
UCO Bank	-18.2

Sebi's red flags, MF investment curbs hit sentiment; analysts expect further decline

Our Bureau

Mumbai: Indian equity benchmarks tumbled nearly 1.5% on Wednesday, defying Wall Street's overnight gains, as investors spooked by the recent freefall in small-cap and mid-cap stocks rushed to offload riskier holdings. Brokers pushed traders to liquidate bets in smaller shares bought on loans following the capital market regulator's recent warnings of 'froth' and 'bubble' in pockets of the market. This sent the Midcap 150 and Smallcap 250 indices plunging 4.2% and 5.2%, respectively—their biggest single-day fall in two years. The Sensex fell 1.23%, or 906.07 points, to close at 72,761.89 and the Nifty 1.51%, or 338 points, to close at 21,997.70. Of the 50 stocks in Nifty 43 declined. The selloff eroded India's market capitalisation by ₹13.5 lakh crore in a single day. Analysts expect further declines with Kotak Securities' head of equity research Shrikant Chohan predicting the Nifty to drop by 2-3% and smallcap and midcap indices to fall by 5-10%.

PSU Shares Among Big Losers >>> 18

Kotak: Nowhere Near Bubble Territory
Uday Kotak said that the situation in Indian markets "could be a little bubbly but not out of control". >>> 5

LAAPATAA BULLS >>> PAGE 5

AS PANEL PROPOSES PRE-EMPTIVE REGULATION... 'New Antitrust Law for Tech Cos Should Not Stifle Innovation'

Most experts and tech giants against ex-ante framework

Banikankar Pattanayak & Pranav Mukul

New Delhi: The proposed digital competition law will help curb potential anti-trust behaviour by large technology companies, but the government must guard against stifling innovation or making compliance one-

rous, said experts in regulatory affairs. In a report released on Tuesday, a panel led by corporate affairs secretary Manoj Govil suggested a new antitrust law with an ex-ante framework to regulate large digital players. A number of big technology firms, including Apple, Google, Meta, Amazon and Flipkart, had opposed such an idea in their submission before the committee last year.

Consumer Choice >>> 18
Behind Draft Law that has Tech Giants on Edge >>> 12

AGAINST	FOR
Apple: For light-touch regime	X: Carefully define cos to be covered
Meta: Move may inhibit innovation	Nasscom: Focus on competition
Google: Such regimes are untested	CAIT: Address market harm
Amazon and Flipkart: Excessive, unsuitable	Gaming body and ADIF: Cos have arbitrary policies, hoard data



Of Business and Belief: Corporate Chiefs on Abu Dhabi Temple Run

Bosses expect BAPS Hindu Mandir to help drive biz growth

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New Delhi: A growing number of Indian business chiefs are visiting the new BAPS Hindu Mandir in Abu Dhabi, taking a leaf out of the Ayodhya marketing playbook that mixed spirituality with busi-

ness. "There's a steady increase in Indian CEOs and corporate leaders visiting the temple, as spiritual tourism led by India goes global," Ashok Kotecha, chairman, BAPS Hindu Mandir, told ET. Ola's Bhavish Aggarwal, Dabur's Mohit Malhotra, Oyo Rooms' Ritesh Agarwal, Kalyan Jewellers' T S Kalyanaram, RJ Corp's Ravi Jaipuria, NSE's Ashish Chauhan and Daikin's Jayant Jawa are among the prominent India Inc leaders who have visited the Bochasanwasi Akshar Purushottam Swaminarayan Sanstha (BAPS) temple in recent weeks.

Consumer-facing Biz >>> 18

AN EVENING TO REMEMBER The Biggest Stars of India Inc are Ready. Are You?



Finance minister Nirmala Sitharaman along with foreign minister S Jaishankar to give away India's premier business awards tomorrow

The evening that corporate India waits for year after year is finally here. The Economic Times Awards for Corporate Excellence 2023, with India's largest starcast of policymakers, business leaders and entrepreneurs, will be held on Friday, March 15, in Mumbai. Union finance minister Nirmala Sitharaman will give away the awards along with external affairs minister S Jaishankar, while the luminaries of India Inc will be in attendance.

The event will kick off with a high-voltage panel discussion featuring Ajay Piramal, chairman, Piramal Enterprises; SN Subrahmanyan, CMD, Larsen & Toubro; Falguni Nayar, founder, Nykaa; and Rohit Jawa, CEO, Hindustan Unilever. And the theme will fit the evening to a T: Putting India on the Path to a \$10-Trillion Economy. Fireside chats with finance minister Sitharaman on the fastest route to Year 2047, and foreign minister Jaishankar on how to bring the volatile world up to date with this new, resur-

Deloitte presents **THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE**

The evening will be co-hosted by musician and entrepreneur Ananya Birla. The event will have its share of global woman power with Chanel Global CEO Leena Nair leading from the front, ably accompanied by Diageo India CEO Hina Nagarajan. Nair takes home the Global Indian of the Year honour while Nagarajan is the ET Businesswoman of the Year.

Other Winners >>> 18

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THE CFO TOOK
27 MINUTES. HIS EA
FINISHED IT IN 17.

The **ET** Crossword Cult

Are you one of us?

CEC says Bond Data in, will Share Info; 'Do Not Want Political Vacuum in J&K'

ECI 'EQUALLY CONCERNED ABOUT LS, ASSEMBLY POLLS IN J&K' Last assembly elections held in 2014

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Srinagar: Chief election commissioner Rajiv Kumar on Wednesday said that Election Commission of India has received from State Bank of India details related to electoral bonds and will share all relevant information on time. Kumar, while addressing a presser in Jammu on the conclusion of his visit to the Union Territory, said ECI believes in transparency and will ensure that people have information about everything they are doing. "SBI was supposed to submit the data by March 12. They have given the details to us (yesterday) in time. I will go back and look at the data (and) would definitely disclose it in time," said Kumar. CEC said they were ready for the 2024 Lok Sabha elections and would ensure a free and fair election with a level playing field for all candidates. He urged people across the country to participate in the 'festival of democracy'. About the possibility of holding con-

current assembly and Lok Sabha elections in J&K, Kumar said ECI is equally concerned about both elections and doesn't want any "political vacuum to exist here". "The countdown for us started only in December 2023, when the amendment to the J&K Reorganisation Act 2019 was passed and it was synchronised with the delimitation report that was accepted in 2022. Otherwise, the

two were in dissonance," said Kumar. The last assembly elections in J&K were held in 2014, when PDP-BJP coalition formed the government, which 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 UTs of J&K and Ladakh in August 2019, the region is ruled by a lieutenant-governor. In December 2023, the Supreme Court gave a 'mandatory suggestion' that the assembly polls in J&K should happen by September 2024. CEC said that the decision to hold assembly elections in J&K will be announced after reviewing the inputs of political parties, senior officers of the administration, paramilitary and all district magistrates and SPs. "We want both the elections to happen as soon as possible," said Kumar. He said that ECI is focussing to ensure participation of youth in this election and use technology to educate and create awareness among the first-time voters.

Countdown for us started only in Dec 2023, when the amendment to the J&K Reorganisation Act 2019 was passed and it was synchronised with the delimitation report that was accepted in 2022

RAJIV KUMAR
Chief Election Commissioner



Lal Chowk on Wednesday



Rahul Gandhi during Nyay Yatra in Dhule, Maharashtra, on Wednesday

SUGGESTION BY UPCC, AICC SCREENING PANELS

Proposal to CEC: Rahul for Amethi, PG for Raebareli

For 2 UP seats, names of only siblings sent for consideration unlike other constituencies

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New Delhi: The list of probable Congress candidates to contest from Uttar Pradesh, that has been forwarded for consideration of the party's central election committee (CEC), contains unanimous recommendation for Rahul Gandhi and his sister Priyanka Gandhi Vadra to contest from Amethi and Raebareli, respectively, it is learnt. Unlike in some other seats where more than one name has been proposed as probable candidates, the proposals for Amethi and Raebareli were only for the Gandhi siblings. The CEC is expected to take up the selection of candidates for UP by Friday or next week.

Both the Uttar Pradesh Congress Election Committee and AICC screening committee have moved the list of probable Congress candidates for the 17 Lok Sabha seats, which the party has been allotted in alliance with Samajwadi Party, to CEC. "Both UP Congress election committee and the AICC screening committee have with 100% unanimity said in their recommendation to the central election committee that the entire Congress people of UP want the Gandhi family members to contest from Amethi and Raebareli," UPCC president Ajay Rai told ET. "For generations, the Gandhi family have an emotional relationship with the people of Amethi and Raebareli.



Both UP Cong election committee and AICC screening committee have with 100% unanimity said in their recommendation to central election committee that entire Congress people of UP want the Gandhi family members to contest from Amethi and Raebareli

AJAY RAI
Uttar Pradesh PCC President

Also, the people there recognise the fact that the Gandhi family members never made any false election promises unlike Smriti Irani (BJP MP of Amethi) who had even promised sugar at ₹3 a kg to the people of Amethi in last elections," Rai added. If Rahul contests from Amethi, which he lost to Irani, it will be his second seat as his candidature from his sitting Wayanad seat has already been announced by AICC. Ever since Sonia Gandhi shifted to the Rajya Sabha recently, there has been constant talk about her daughter Priyanka contesting from Raebareli. Notwithstanding these pitches and recommendations, going by past experience, the decision on the siblings contesting from Amethi and Raebareli would be decided by the family, leaving CEC to take the cue.

DCC Chiefs: Raebareli, Amethi Voters Restless

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Lucknow: With Congress yet to announce its candidates for Raebareli and Amethi seats in Uttar Pradesh, the party's district chiefs said restlessness among the electorate in the two constituencies is growing and that they have urged for the Gandhi siblings to contest from the erstwhile family bastions.

While Rahul Gandhi is expected to contest from Amethi yet again, Priyanka Gandhi Vadra should be fielded from Raebareli, they said, given that former party president and Lok Sabha member from the constituency, Sonia Gandhi, has moved to the Rajya Sabha.

"The public wants a member of the Gandhi family to contest from Raebareli. Congress district committee had also passed a resolution in this regard on February 13. But the public is getting restless now since the names have not been announced as yet," Pankaj Tiwari, Congress dis-



'What we understand is that Rahul Gandhi will be contesting from Amethi'

trict chief of Raebareli, told ET. Refuting BJP's claims that the emotional bond between the Gandhi family and the constituency may have been weakening since Sonia Gandhi has not visited the place since 2020, Tiwari said, "It is not an issue that she did not visit. The people understand that she is old and has limitations due to her health. What is important is that she made her presence felt during Covid-19 when her constituency needed her. From food to oxygen cylinders to concentrators, we provided everything on her behalf." Tiwari's Amethi counterpart, Pradeep Singh, echoed his sentiment. "What we understand is that Rahul Gandhi will be contesting from Amethi," he told ET.

BJP ANNOUNCES 2ND LIST OF 72 LS CANDIDATES

Gadkari from Nagpur; Goyal to Make Lok Sabha Election Debut; 32 MPs Dropped

Manohar Lal to contest from Karnal; Bommai from Haveri in K'taka

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New Delhi: Union ministers Nitin Gadkari, Piyush Goyal and Anurag Singh Thakur and former Haryana chief minister Manohar Lal figured in BJP's second list of 72 Lok Sabha candidates announced on Wednesday. The ruling party has dropped Union minister Darshana Jardosh and former ministers Sadananda Gowda and Ramesh Pokhriyal 'Nishank' from their seats. The party has dropped 32 MPs. Gadkari will seek re-election from Nagpur in Maharashtra and Thakur from Hamirpur in Himachal Pradesh. While Goyal will make his election debut from Mumbai North, Lal will do so from Karnal. Two other former chief ministers, Trivendra Singh Rawat and Basavaraj Bommai, have been fielded from Haridwar in Uttarakhand and Haveri in Karnataka, respectively. Bommai will also make his debut in the Lok Sabha polls. Union minister and Udupi Chikmagalur MP Shobha Karandlaje has been fielded from Bangalore North. In the second list, the party announced 20 candidates each from Karnataka and Maharashtra, seven from Gujarat, six each from Haryana and Telangana, five from Madhya Pradesh, two each from Delhi, Himachal Pradesh and Uttarakhand and one each from Tripura and Dadar and Nagar Haveli. In Gujarat, Surat MP Jardosh has been dropped. Four other MPs too have been dropped. Out of 20 candidates for Karnataka, nine MPs have been dropped, including former state unit chief Nalin Kateel and two-term Mysore MP Prathap Simha, who was recently caught in a row over the issue of Parliament security breach. In Maharashtra, the party has dropped se-

ven MPs, including Gopal Shetty from Mumbai North and Manoj Kotak from Mumbai North East. In Delhi, the party



BJP supporters, during a campaign for upcoming Lok Sabha elections, in Nadia on Wednesday

KATEEL, SIMHA NOT IN LIST
Ex-K'taka BJP chief Kateel; Mysore MP Simha, caught in a row over Parl security breach, dropped

has dropped cricketer Gautam Gambhir from East Delhi and has fielded Harsh Malhotra. Gambhir had earlier requested the party not to consider him for the election. North-west Delhi MP Hansraj Hans has been replaced with Yogendra Chandolia. Barring Manoj Tiwari, all six MPs from Delhi have been dropped. In Uttarakhand, BJP communication in-charge Anil Baluni has been fielded from Garhwal.

FOR WINNING JAT VOTES IN WESTERN UP & VOTES OF OTHER CASTES IN HARYANA

BJP's Two Plays for Two States

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New Delhi: BJP seems to have opted for two different strategies to deal with Jats, one of the politically powerful communities and a tricky vote segment in north India for political parties. While BJP would try to consolidate Jat votes in Uttar Pradesh, it expects to reap the benefit from the community's vote division in Haryana.

In recent weeks, Jat politics has seen Jayant Chaudhary-led RLD dumping its alliance with SP and aligning with BJP in Uttar Pradesh. However, BJP did not hesitate to easily break its alliance with JJP, a party like RLD in Haryana. While BJP shared two seats with RLD, including Baghat which it won last time, it was not willing to accommodate an ally of over last four years, JJP, in the neighbouring state by giving it two Lok Sabha seats which it was seeking.

BJP insiders attribute the different approach to the different political dynamics in the states. In Western UP, Muslims are expected to vote against BJP and by poaching RLD from SP-Congress alliance, BJP hopes to insure itself from the threat of losing the belt.



No Child's Play

However, in Haryana, some internal surveys conducted by BJP show that a section of Jat voters, in the aftermath of farmers' and wrestlers' protests, would move back to Congress, whose tallest leader in the state is BS Hooda, who hails from the community.

A senior Haryana BJP leader said that consolidation of Jat votes leads to counter consolidation of non-Jat votes in the state and the party expects to capitalise on the phenomenon. Since BJP does not have a charismatic Jat

leader in Haryana, it hopes JJP, its erstwhile ally, would take away a part of the Jat votes meant for Congress too and help BJP in the Lok Sabha and assembly polls later this year.

Hooda, hence, was not off the mark when he alleged that BJP's sudden breakup with JJP was based on an 'understanding to divide anti-BJP votes'. BJP was accused of playing a similar strategy in Bihar by 'using Chirag Paswan' to limit JDU's seats in the last assembly elections.

The community, which by the 1990s had a PM and deputy PM, has always looked up for a leader of stature. When national parties didn't have any big leader from the community, Jats have sided with regional parties with a big leader from the community to ensure proper representation to it.

The community has the capacity to influence results in nearly 40 Lok Sabha and nearly 160 assembly seats across UP, Haryana, Rajasthan and Delhi. Jats are categorised as OBCs in UP, Rajasthan, Delhi, Himachal and Madhya Pradesh, but they do not have the status in the central list. However, Rajasthan's Bharatpur and Dholpur districts are exceptions. Jats here are in the central list of OBCs.

Left Leaders Unlikely to Attend Gandhi's Yatra Finale in Mumbai

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New Delhi: CPI-M and CPI leaders are unlikely to attend Congress' March 17 rally in Mumbai, marking the conclusion of Rahul Gandhi's Bharat Jodo Nyay Yatra, the Left sources said. The Congress leadership had extended invitations to CPI-M and CPI general secretaries Sitaram Yechury and D Raja and other INDIA bloc leaders to attend the yatra's finale. "Senior CPI-M and CPI leaders are

busy with election-related meetings and, therefore, will not be able to attend the meeting in Mumbai in connection with Gandhi's yatra conclusion. After all, it is a Congress function and we don't have to attend it," said a senior Left leader aware of the thinking.

The decision comes in the backdrop of the Left opposing Gandhi's candidature from his Wayanad seat in Kerala against a CPI candidate. The Left maintains that since Gandhi is a top leader of the anti-BJP bloc, he should have contested against a BJP candi-

date. They questioned why Gandhi has chosen a seat where the Left is his principal rival and BJP is a marginal player. **The Left leaders also have a grouse about Congress "being not accommodative" about their demands for alliance in states like Telangana and Jharkhand.**

LEFT-CONGRESS BENGAL TALKS

Leaders of West Bengal Congress and the state's Left Front, it is learnt, have started talks for yet another alliance in West Bengal.

AFFIDAVIT SILENT ON UNIQUE NUMBER

Have Complied with Verdict: SBI Chairman to SC



Data on electoral bonds furnished to ECI: State Bank of India in an affidavit to apex court

Our Political Bureau

New Delhi: SBI has informed the Supreme Court that it has complied with its directions to furnish details of electoral bonds purchased and redeemed since April 12, 2019, till date to the Election Commission of India by Tuesday. In an affidavit on Wednesday, SBI chairman told SC that in "respectful compliance" of the directions of the court, the information was made available to ECI "before the close of business hours on March 12". It states that a "record of this information was made available to ECI by hand delivering in digital form (password protected)". The information furnished to ECI includes the date of purchase of each electoral bond, the name of the purchaser and the denomination of the bond purchased.

It also contains information, as directed by SC, pertaining to the date of encashment of bonds, name of parties who received the contributions and denomination of those bonds.

The affidavit is silent on whether the unique number of each electoral bond has been furnished to ECI. As reported by ET earlier this week, without the unique number of each bond, it may not be possible to connect the purchaser of the bond with the political party that encashed it.

Speaking to ET, advocate Prashant Bhushan, counsel for one of the petitioners, had said "the details to be furnished by SBI must include the unique number". He said the unique number would help match the purchaser of the bond with the party that encashed it. Bhushan had warned that if SBI did not disclose this, he would again move the top court seeking contempt of court proceedings against the bank and its chairman.

CJI and other SC judges felicitate Pragma, who has bagged scholarships to pursue master in law at either the University of California or University of Michigan. They all assembled at the judges' lounge before the start of Wednesday's work and gave a standing ovation to Pragma, daughter of one of the court's cooks, Ajay Kumar Samal

Certain SSC Officers Cannot Seek PC in Coast Guard Under Rules, Force tells SC

Press Trust Of India

New Delhi: Stressing that Indian Coast Guard is committed to incrementally inducting more women officers, the maritime force has told SC that the present recruitment rules related to short service commission officers specifically provide that they cannot seek permanent commission.

Coast Guard has filed an affidavit in response to a plea moved by a woman officer seeking permanent commission.

Observing that women cannot be left out, a bench headed by CJJDY Chandrachud recently asked the Centre to ensure they are granted permanent commission in the Coast Guard.

"It is submitted that the said recruitment rules specifically stipulated that women officers shall not have the option to change over to permanent entry scheme in the future, and the same was also mentioned in the appointment letter issued to the selected candidates, including the petitioner..." said the affidavit.

SC to Take Up Tomorrow Pleas Seeking to Restrain Govt from Appointing ECs

Our Political Bureau

New Delhi: Apex court will take up pleas, seeking to restrain the central government from appointing new election commissioners, on Friday. Advocate Prashant Bhushan, counsel for petitioner Association of Democratic Reforms, on Wednesday mentioned the matter before a bench headed by justice Sanjiv Khanna who informed the lawyer that the plea will be listed on Friday. The plea challenges the new law excluding CJI from the panel to select ECs. In another plea filed earlier this week, Congress' Jaya Thakur has demanded that appointment of ECs should take place according to SC's March order that mandated fresh appointments to the poll body by a panel of the PM, leader of Opposition and CJI.

The PM-led selection panel for appointment of ECs may meet later this week. It might be mentioned here that SC is yet to adjudicate on pleas challenging the validity of CEC and Other ECs (Appointment, Conditions of Service And Term of Office) Act, 2023.

FARMERS 'MAHAPANCHAYAT' AT RAMLILA MAIDAN TODAY

Tough to Follow Police Cap of 5,000 Farmers: SKM

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New Delhi: Thousands of farmers, agriculture workers, and rural people are heading to the national capital for Samyukta Kisan Morcha (SKM)'s All India Kisan Mazdoor Mahapanchayat at Ramlila Maidan on Thursday.

On Tuesday, Delhi Police allowed farmers to hold their 'Kisan Mazdoor Mahapanchayat' with the condition that the gathering not exceed 5,000, no tractor trolleys, no Ramlila Maidan march, and made elaborate security arrangements that may cause traffic jams in the national capital.

The police have also issued traffic



Farmers leave for New Delhi, in Amritsar, on Wednesday-PTI

advisory for the commuters to avoid roads leading to central Delhi, they said.

Talking to ET, SKM leader Darsan Pal said, "thousands of farmers are coming to the national capital

from buses and trains without tractor restrictions but since it is a mass gathering, it looks unlikely that numbers could be restricted."

SKM is an umbrella body of farmers' organisations, which had spearheaded the 2020-21 farmers' protest at Delhi borders against the three central agri laws.

They had announced to hold a 'Kisan Mazdoor Mahapanchayat' at

NO TRACTORS ALLOWED
Delhi Police allows farmers to hold their rally with the condition the gathering not exceed 5,000, no tractor trolleys...

the Ramlila Maidan where a resolution will be passed to "intensify the fight" against the policies of the government.

Police officials said farmers have given them the undertaking where they were asked to not come with tractors, without any weapon and also promised that they will not hold any march in Delhi and have also been asked to vacate the ground soon after the culmination of their programme after 2.30 pm.

Meanwhile hundreds of farmers belonging to SKM (non-political) an offshoot of SKM have been staying put at the Punjab-Haryana borders for the past one month protesting for a law to guarantee MSP on all farmers produce.

DUAL SETBACK IN THE INCOME TAX CASE

I-T Recovers ₹50 Cr From Cong as HC Denies ITAT Tax Demand Stay

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New Delhi: The Congress leadership suffered a twin income-tax blow on Wednesday evening.

Initially, the Delhi High Court denied the party's appeal against the ITAT's order to halt the demand notice from the Income-Tax (I-T) for roughly ₹130 crore in purported overdue taxes.

Within hours of the HC order, according to Congress lawyer Vivek Tankha, I-T department recovered ₹51 cr from the bank accounts related to the Congress Party. Tankha said now the only option before the opposition party is to move the Supreme Court, perhaps on Thursday itself.

Talking to ET on Wednesday night, Tankha said while rejecting the Congress plea, the (division bench) of the Delhi High Court gave the opposition party two options: either move the Supreme Court or go against the ITAT to again pursue the matter.

"But, by Wednesday evening, within hours of the High Court order, the income-

tax recovered ₹51 cr from the Congress Party's accounts. It would have taken away another ₹20 cr but couldn't due to server failure. The I-T recovery soon after HC order is against the order, asking us to further pursue the matter in the Supreme Court or the Income-Tax Appellate Tribunal. This is an unprecedented conduct. Now, the only option for us is to go to the Supreme Court. But, then, we don't know whether by tomorrow (Thursday) morning the remaining amount too would be recovered from our accounts."



This is clear case of state ruining the main Opposition party in the middle of polls: Tankha

Against an alleged ₹130 cr IT dues, the I-T department had earlier recovered around ₹65 cr from the Congress accounts before the latest recovery of ₹51 cr. Tankha alleged: "This is clear case if the state financially ruining the main Opposition party right in the middle of election preparation. This unjustifiable and undemocratic."

Centre to Celebrate Sept 17 as 'Hyderabad Liberation Day'

Our Political Bureau

New Delhi: The Centre announced on Wednesday that it will celebrate September 17 every year as 'Hyderabad Liberation Day'. In a notification, Union Home Ministry said Hyderabad did not get independence for 13 months after India's independence on August 15, 1947 and was under the rule of the Nizams.

The region was liberated from Nizam's rule on September 17, 1948, after police action called 'Operation Polo'.

"...There has been a demand from the people of the region that 17th September may be celebrated as Hyderabad Liberation Day. Now, in order to remember the martyrs who liberated Hyderabad and to infuse the flame of patriotism in the minds of youth, the Government of India decided to celebrate the 17th day of September every year as 'Hyderabad Liberation Day', the notification read.

When India gained independence, the Razakars, a private militia, called for Hyderabad state to either join Pakistan or to become a Muslim dominion while resisting its merger with the Union of India. The people of the region fought against the atrocities of the Razakars to merge the region with the Union of India. The Razakars had committed atrocities and defended the erstwhile Nizam rule.

REACTING TO OPPOSITION'S ATTACKS

It's Oppn's Vote-bank Politics, Says BJP

Our Political Bureau

New Delhi: The BJP on Wednesday attacked the opposition parties over their stand on CAA with senior BJP leader Ravi Shankar Prasad telling media persons in Delhi that the opposition parties fear that they will lose their vote bank over the CAA issue.

Reacting strongly to the statement by Delhi chief minister Arvind Kejriwal over CAA, he said: "Delhi CM Arvind Kejriwal made a reckless and clueless statement today, irresponsibly suggesting that after the implementation of CAA, refugees would snatch jobs from Indian citizens. This assertion seems illogical. Minorities being granted citizenship are those who faced religious persecution in Pakistan, Bangladesh, and Afghanistan. They endured persecution solely due to their religious beliefs."

Prasad clarified that CAA doesn't entail taking away anyone's jobs, but it provides citizenship through legal channels. "Leaders like Arvind Kejriwal, Mamata Banerjee, and Left-wing leaders from the South are opposing the Act, with concerns about losing their vote bank," he added.

TARGETING OPPN
Leaders like Kejriwal, Mamata Banerjee, and Left-wing leaders from South are opposing CAA: Prasad

Prasad said that CAA doesn't entail taking away anyone's jobs, but it provides citizenship through legal channels. "Leaders like Arvind Kejriwal, Mamata Banerjee, and Left-wing leaders from the South are opposing the Act, with concerns about losing their vote bank," he added.

GOVT TO GIVE JOBS, OTHER RIGHTS OF CITIZENS TO THEM: KEJRIWAL

Centre Encouraging Illegal Immigrants: AAP

Our Political Bureau

New Delhi: Aam Aadmi Party convenor Arvind Kejriwal on Wednesday accused the BJP government at the Centre of encouraging illegal immigrants from Afghanistan, Bangladesh and Pakistan to settle in India and give jobs and other rights of Indian citizens to them.

Demanding the withdrawal of the Citizenship (Amendment) Act, 2019, Kejriwal said that the BJP government was trying to give the rights of our children to others. He urged people to vote against the BJP and said, "The entire country demands that the CAA should be withdrawn. We will not let them give our children's rights to others under any circumstances... And if BJP does not agree... does not take it back... then express your anger by casting your vote against BJP in this election."

The Centre on Monday notified the rules for the implementation of CAA, which was passed in 2019 and was met with widespread protests across the co-



Kejriwal in New Delhi-ANI

untry. Several Opposition-ruled states have said they will not implement the CAA. Addressing a press conference, Kejriwal said, "When the young citizens in the country are struggling to find jobs, the BJP wants to bring CAA. I want to ask, what is this CAA? The BJP-led central government wants to bring people from Bangladesh, Afghanistan and Pakistan to India and give them citizenship. They will be provided jobs, schools for their children, houses will be built to settle them... isn't it weird?..."

CAA Dangerous, Draconian; Is Poll Issue: Banerjee

Jayatri.Nag@timesgroup.com

Kolkata: West Bengal chief minister Mamata Banerjee on Wednesday termed the Citizenship Amendment Act (CAA) "dangerous and draconian" and said it will be a big issue for her party in the coming Lok Sabha polls.

Referring to Assam CM's comments on the CAA, Banerjee said, "It is a political gimmick by the BJP. The Assam CM also said no one will get profit from it. BJP has brought this ahead of the election for political benefit. It has brought the CAA just ahead of the Lok Sabha polls. We are not supporting the CAA, which is very much related to the NRC (National Register of Citizens)."

She told media persons that the BJP's intention behind implementing the CAA was only to win votes in the upcoming general election.

"Four forms have been given. One whose age is 40-50, where will they get their parents' form?" Banerjee said. "The Act was brought in 2020 and after that passed four years back. But nothing was done with it in

this period. Earlier, DMs (district magistrates) gave citizenship. There is no clarity. Now, two days before the election announcement, BJP has done it for votes, with the intent of winning two seats."

She said a few days ago, Aadhaar cards were getting cancelled and that if Aadhaar is cancelled, all rights will go away. "We immediately intervened and stopped it," she said.

AFTER SETTING UP ONLINE PORTAL

MHA to Launch Helpline No. For CAA Applicants

Our Political Bureau

New Delhi: After setting up an online portal under the Citizenship Amendment Act (CAA), 2019, the Union home ministry on Wednesday said that a helpline number will be available soon to assist applicants.

In a post on social media platform X, it said CAA applicants will be able to make free calls from anywhere in the country and get information related to the new law. The helpline will be available from 8 am to 8 pm, it said.

The ministry had notified the rules un-

der the CAA on Monday. "Helpline number to assist applicants of Indian citizenship under #CAA-2019 is being started soon. Applicants can make free calls from anywhere in India & get info. related to CAA-2019. Helpline to be available from 8 am to 8 pm," the home ministry said in the post on X.

The law will pave the way for Hindu, Sikh, Jain, Buddhist, Christian and Parsi refugees who came to India before December 31, 2014, from Afghanistan, Bangla-

desh and Pakistan to acquire Indian citizenship without having a valid passport of these countries or an Indian visa.

The Citizenship (Amendment) Bill, 2019 was passed in Parliament in December 2019. The Lok Sabha passed the bill on December 9 while the Rajya Sabha passed it on December 11. Amid protests against the CAA, the ministry released a statement, seeking to allay fears of discrimination against Muslims in India, saying 18 crore Indian Muslims have equal rights like their Hindu counterparts and no citizen would be asked to produce any documents to prove their citizenship.

BABUN BANERJEE WANTED TO CONTEST FROM HOWRAH

No Dynastic Politics, Says CM Banerjee After Conflict With Brother

Our Political Bureau

Kolkata: West Bengal Chief Minister Mamata Banerjee has severed all links from her sibling Babun Banerjee following his comments expressing displeasure over the party re-nominating player Prasun Banerjee from Howrah Lok Sabha seat. Babun was hoping to get a ticket from this seat, said people in the know.

"As long as Didi is alive I cannot join any other party. Prasun is not the right choice for Howrah," Babun Banerjee said on Wednesday morning, while expressing his intent to contest as an independent candidate from Howrah.

Mamata Banerjee countered this by saying: "When I am in a political party, I work with crores of people. I don't have any family. 'Ma Mati Manush' is my family. I don't consider him part of my family. I have totally disassociated myself from him and my family. Please don't refer to him as my brother. I don't like many of his activities. It cannot be said publicly. He can go anywhere. I follow 'humanitybaad' not 'parivaar baad'."

"I am cutting all ties with him. If every person in my family demands tickets during polls then it will become a Parivartantra but I believe in Manush tantra (people)," Banerjee said.

Talking about her brother, she said at Siliguri, "I don't like greedy people. BJP is always instrumental in this. Prasun Banerjee is a



OVER LOK SABHA TICKET

Babun had expressed displeasure over Trinamool re-nominating player Prasun Banerjee from Howrah

Trinamool candidate and we will show solidarity to him."

Babun Banerjee had claimed that Prasun is not an appropriate candidate for the Howrah seat as he was not an active MP. After Mamata lashed out, Babun Banerjee said, "I will stay with Mamata Banerjee. I will never leave the Trinamool Congress. It is fake news that I will join the BJP."

Political mudslinging continued as Leader of Opposition Suvendu Adhikari, in a clear message to Babun Banerjee, said, "Please don't talk about BJP. I will tell the public what you have done in the last two days. BJP will not touch anyone from Mamata Banerjee's family."

Khattar's Tenure as CM Was Roller Coaster Ride, PM Backed Him

RakeshMohan.Chaturvedi@timesgroup.com

New Delhi: Manohar Lal Khattar, ex-Chief Minister of Haryana, had a roller coaster ride since he assumed office nearly a decade back. A close associate of Prime Minister Narendra Modi, he has been declared as the BJP candidate from the Karnal seat and may play an important role at the Centre, either in the party or as a union minister.

Though Khattar, a Khatri Punjabi, was born in Rohtak his support base is in Karnal. He was an MLA from the Karnal Assembly seat. While his nomination for the Lok Sabha seat was being discussed since he was replaced as CM, it is clear that if he wins and the BJP-led NDA gets a third term he is likely to be a part of the Cabinet. Some party leaders also maintain that he is now among the top contenders for the BJP President's post after JP Nadda completes his extended term later this year.

Khattar is the second ex-chief minister to be given a Lok Sabha ticket after Shivraj Singh Chouhan who is contesting from Vidisha in Madhya Pradesh.

While the decision to make him CM in 2014 came as a surprise to some as the state has usually been ruled by a Jat leader (Bhajan Lal was an exception), he faced challenges from within the ranks as well as major protests like the Jat reservation agitation and the unrest following the arrest of Baba Ram Rahim Singh.

As a counter to Congress and INLD which gave primacy to the Jat community in Haryana, BJP has courted the non-Jat votes in Haryana. Khattar, a Khatri Punjabi by caste, was chosen by the saffron party to head its first government in the state. His proximity to Prime Minister Narendra Modi, who always had his back during intra-party squabbles, was also a big factor that went in his favour. Khattar and Modi had worked together in the BJP organisation in their early political career.

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Voda Idea Won't Renew 'Fractional' Spectrum in 900 & 1800 MHz Bands

Says these airwaves are not compatible with its latest network technology

Mumbai: Struggling telco Vodafone Idea (VI) said it has decided not to renew only 'fractional' spectrum in the 900MHz and 1800MHz bands in select circles as the airwaves were incompatible with its latest network technology.

"VIL has opted for extension of required spectrum in both Uttar Pradesh (West) and West Bengal circles, releasing only the fractional spectrum that cannot be used with the newer technology and as such not currently required," a Vi spokesperson said in a statement Wednesday.

The spectrum was up for renewal this year.

Separately, in an investor presentation, Vi said it has completed the minimum roll out requirement for 5G services in four telecom circles.

"For 5G, the target (is) to cover 40% of revenues in the first 24 to 30 months," Vi said in the presentation. This implies the telco will target 5G coverage in roughly the top 100 cities/towns that generate 40% of Vi's current revenues.

The operator plans to launch 5G services within 6-7 months, post-funding, by when it also expects to have more clarity around monetisation of the next-



gen mobile broadband service, company chief executive Akshaya Moondra has said previously.

The cash-strapped telco plans to fully switch off its 3G network in FY25 and reframe its airwaves in the 2100 MHz band for 4G, which would boost overall network capacity, Moondra had said.

The company has already shut down 3G services in Maharashtra, Gujarat, Andhra Pradesh, Mumbai and Kolkata in the fiscal third quarter, and will phase out the service in other circles amid falling 3G devices on its network.

Reliance Ethane Invests ₹853 cr in 3 Subsidiaries

Units have inked contracts to acquire one very large ethane carrier (VLEC) each

Mumbai: Reliance Ethane Holding Pte Ltd (REHPL) has invested ₹284 crore each in three of its subsidiaries — Ethane Coral LLC, Ethane Diamond LLC, and Ethane Jade LLC — totalling ₹852.8 crore (\$102.9 million). REHPL is a wholly-owned subsidiary of oil-to-telecom conglomerate Reliance Industries.

The three subsidiaries have inked ship-building contracts to acquire one very large ethane carrier (VLECs) each. These vessels are being acquired for shipping ethane used by RIL in its twin refineries at Jamnagar, Gujarat.

The investment is made to enable Ethane LLCs to make part payment towards building these large vessels, RIL said in a regulatory filing on Wednesday.

"Reliance Ethane Holding Pte Ltd. (REHPL), a wholly-owned subsidiary of the Company, has informed that it has today invested in 34,300,000 ordinary shares of face value of \$1 each for cash at par, in each of its three wholly-owned subsidiaries," RIL said.

Ethane LLCs are limited liability companies incorporated on December 4 in the Marshall Islands, to own VLECs and are yet to commence commercial operations.

RIL said the investment falls within related-party transactions and is on an arm's length basis. "The Promoter, Promoter Group, and other group companies are not interested in the above investment," the company said, adding no governmental or regulatory approvals were required for the investment.



Our Bureau

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Airtel Africa in Talks with Advisers to List Mobile Money Unit

Mumbai: Sunil Mittal's Airtel Africa Plc is considering an initial public offering for its mobile money unit that could value it at more than \$4 billion, according to people familiar with the matter.

Africa's second-biggest telecom operator has held discussions with

potential advisers about listing Airtel Money as soon as this year, the people said, asking not to be identified as the information isn't public.

The firm hasn't decided where to list the unit, though executives are considering bourses in the United Arab Emirates, London and Europe

among potential venues, they said.

Airtel Africa could ultimately decide not to proceed with an offering for the mobile money unit, the people said. Details such as timing of the potential IPO and valuation are preliminary, they said. Representatives for Airtel Africa declined to comment. In 2021, TPG invested \$200 mil-

lion in Airtel Money at a \$2.65 billion valuation and MasterCard invested \$100 million.

At the time, the wireless carrier said it was considering a listing for the business within four years.

Airtel Money is the firm's fastest-growing division, and has ramped up its offering in Nigeria — its big-

gest market — where the government has been promoting cashless payments. Airtel Africa is listed in London and Lagos. Africa is home to many fast-growing fintech companies seeking to take advantage of a young population increasingly turning to technology for banking services. —Bloomberg

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I, Pritika Malik henceforth be known as Pritik Malik S/o Sunil Kumar Malik.</p> <p>IT is for general information That I, Ranjeet Singh Rana S/o Late Suresh Singh Rana R/o A-62, Minto Road Complex, Near Govt. Of India Press Office, New Delhi-110002 declare that name of my father has been wrongly written as Surendra Thakran, Bawana Po Nangal Thakran, Dist North West Delhi, Delhi-110039 declare that name of my father and my mother has been wrongly written as Om Parkash and Kamlesh Rani in my all educational documents. The actual name of my father and my mother are Om Parkash and Kamlesh which may be amended accordingly.</p> <p>I, Renu Jeph w/o Vijender Jeph and d/o Rishi Pal Singh R/o H.No. 36, Mini Farms Residential Colony, Chattarpur Delhi-110074 declare that Renu Jeph, Dr Renu Balyan Jeph and Renu Balyan names belong to same person.</p> <p>I, Yogesh Kumar s/o Sukhram R/o Flat no.2105, Tower-20, Pivotal Royal Heritage, Sector 70, Muzeri (81), Faridabad Haryana have changed my name from Yogesh to yogesh Kumar for all purposes.</p> <p>I hitherto Known as Mahesh Kumar S/o Har Chandi R/o H.No-E-913, Block-E, Jahangir Puri, North West Delhi-110033 have changed my name and shall hereafter be known as Mahesh Pal.</p> <p>I, Chhang Ram S/O Duli Chand R/O Nawada Fatehpur (112), Sikanderpur, Gurgaon, Haryana-122004 have changed my name to Rakesh Dinodia.</p> <p>I Asfa Parveen W/o Mohd Alam R/O B-44, Block-C&D Gali no. 2, Madina Masjid Suraksha Vihar, Vikas Nagar, Uttam Nagar, New Delhi-110059 have changed my name to Asfa.</p> <p>I Karan Sharma S/O Kanwal Sharma R/O H.No.02, Sec-31, Amarnagar, Faridabad, Haryana-121003 changed my name to Karan Sharma.</p> <p>I, Bharto Devi W/o Ram Kumar Sharma R/O H.No. FCA-2304, Gali No.10, Block-B, SGM Nagar, Faridabad have declared that Bharto devi and Bharti Sharma one and same person.</p> <p>I, Richa alias Richa Dhingra D/o Dharamveer R/o 1429, Gopal Gali, Swami Ram Tirth Nagar Central Delhi-110055, I want to change my name to Richabh Dhingra and gender as male. I, Richa alias Richa Dhingra henceforth be known as Richabh Dhingra S/o Dharamveer.</p> <p>I, Ajay Ahuja S/o M R Ahuja R/O H.No. 791, Near D A V Public School, Sector-10 A, Khandas Road, Gurgaon, Haryana-122001 have changed my name to Ajay Kumar Ahuja.</p> <p>I, Sandeep Kumar S/o Om Parkash R/o 8637, 3rd Floor, Near Hanuman Mandir, Raja Park Delhi- 110034 have changed my name to Sandeep Dhingra for all future purposes.</p> <p>I, Pawan Verma S/o Desh Raj Verma R/o 46-A Kh No. 86-87/21 /22 2nd Flr. Shiv Vihar Colony, Karala, Delhi-110081 have changed my name to Pawan Kumar Verma for all purposes.</p> <p>I, Komal W/o 15693214K Hav Dhannanjay Kumar R/O H.No.HIG 65, Housing Colony, Sadar Purnea, Purnea, Bihar 854301 have changed my name from Komal to Kumari Komal for all purposes.</p> <p>IN my service records book-II my mother's name Kanta Devi has been wrongly recorded. My mother's correct name is Kantiya should be updated in my service records book-II for all future purposes. Army No. JC-343921M. Rank-Nb Sub, Name-Prasad Kumar S/O Shri Mahavir Singh, Unit-GE (P) B/R Thai Sena Bhawan, Delhi Cantt.</p> <p>I hitherto known as RAM KALI alias MALA DEVI W/O Girish bhu R/O YK Jhuggi Camp, Yamuna Khadar, Chilla Sarod, Mayur vihar phase 1 East Delhi 110091 has changed my name and shall hereafter be known as Mala Devi. I have complied with other legal requirements in this connection</p> <p>IT is for general information that I Ashwani Kumar S/O Om Parkash R/O H.No-31, Bajipur Thakran, Bawana Po Nangal Thakran, Dist North West Delhi, Delhi-110039 declare that name of my father and my mother has been wrongly written as Om Parkash and Kamlesh which may be amended accordingly.</p> <p>I, Nisha D/o Manoj Kumar Sharma R/O T-3/901, MCC Signature Heights, Rajnagar, Ghaziabad, U.P.-201012 have changed my name from Nisha to Nisha Sharma for all future purposes.</p> <p>I, Neenu Chopra W/o Ish kumar Gulati R/O D-36, Mansarovar Park, Shalidara, Delhi-110032 have changed my name to Neena Gulati for all purposes.</p> <p>IT is for general information that I, Ghanshyam Bhagat S/O Hemant kumar R/O 363/11, Dayanand nagar, Bahadurgarh, Jhajar, Haryana -124507, declare that name of mine has been written as Ghanshyam in my 10th and 12th class educational Documents. The actual name of mine is Ghanshyam Bhagat</p> <p>I Akshay Sori S/o Khushi Ram Sori R/o C 165, Sector 51, Noida, UP have changed my name from Akshay to Akshay Sori for all future purposes.</p> <p>I, Jitender Kumar S/o Nand Kishor R/o 44-C, LP-block Pitampura, North West Delhi-110034, Inform that I have changed my minor son's name from Rushi to Rushil Kumar and also inform my name is wrongly written in his school records as Jitender which is to be Jitender Kumar Permanently.</p> <p>I, Abhishek Garg S/o Ashok Kumar Garg R/o House No: -74-75, First Floor, Pocket-6, Sector-24, Rohini, Delhi-110085 have changed my name to Abhishek Gaerg vide affidavit dated 11.03.2023 Sworn before Notary Sanjeev Jain, Delhi</p> <p>I, T Lhaineingah Chalsea D/o Ngukhohang Thango R/O Flat No-GF-2 B Wing, Plot No-504 Ground Floor, Sky Apartment, Mahipal Pur, Delhi -110037 have changed my name to Lhaineingah Chalsea Thango for all future purposes.</p> <p>I Mohd Mustkin S/o Zarif R/O Post Muzaffarabad, Thana Fatehpur Tehsil Behat, Jila Saharanpur have changed my name to Mustakeen.</p> <p>I Mohd Najar S/o Mahjar R/O B-44, Block-C&D Gali no. 2, Madina Masjid Suraksha Vihar, Vikas Nagar, Uttam Nagar, New Delhi-110059 have changed my name to Najar.</p> <p>I, Nishant S/o Rajesh Singh R/O H.No-A-2/44, GF, BK-A-2 Mohan Garden, Uttam Nagar, Delhi-59, have change name as Nishant to Nishant Singh in all future purposes.</p> <p>I Manoj Sharma, S/o Ramesh Kumar Sharma R/o T-3, 901, MCC Signature Heights, Rajnagar Extension, Ghaziabad have changed my name to Manoj Kumar Sharma</p> <p>I, Deepti Sharma W/o Sh. Manu Tewari R/O 10/8, Jackranda Road, Shipra Mall, Shipra Sun City, Indirapuram, Ghaziabad-201014, U.P., have changed my name to Deepti Tewari for all future purposes.</p> <p>I Binia Devi M/o Nb Sub Clik Ashok Kumar R/o Vill-Dhani Mansora, Post-Dayal Ki Nangal, Dist-Sikar, State-Rajasthan, declare that my name and date of birth was wrongly mentioned in my son service records, as Biniala and 08 Oct 1969. But my correct name and date of birth is Binia Devi and 01 Jun 1965 for all future correspondence and documents.</p> <p>I Ramwati Devi M/o Hav Clik Ajeet Singh R/o VIII-Post-Tasari, Dist-Alwar, State-Rajasthan, declare that my name and date of birth was wrongly mentioned in my son service records, as Ram Bati Devi and 01 Jan 1958. But my correct name and date of birth is Ramwati Devi and 01 Jan 1953 for all future correspondence and documents</p> <p>I hitherto known as Jagpreet Singh Jaiswal alias Jagpreet Singh S/O Dhanwant Singh Jaiswal R/O H-128, Sector-41, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 have changed my name and shall hereafter be known as Jagpreet Singh.</p> <p>I Army No-14957513Y Rank NK Name- Ajay Singh Rathod, R/o Village & Post Sundarsi Teh. Polsy Kalan, Distt. Shahajpur Madhya Pradesh-465113, have changed my Daughter Name from Sankshi Rathod to Sakshi Rathod For Army Record</p> <p>I, SUSHMA KUMARI D/O RISHIPAL SINGH R/O 2X-201 AWHO Gurjinder Vihar Greater NOIDA have changed my name to SUSHMA for all purposes.</p> <p>I, MOHMED Kamal S/o Mohamed Islam R/o H.No-259/10, Ambedkar Colony, Samalka, South West Delhi, Delhi-110037, Have Changed My Name To Mohd Kamal</p> <p>I, Vandana Kohli W/o Shri Dinesh Chandra R/o A-118, Patel Nagar-2, Ghaziabad, UP, have changed my name to Sweety Chana for all purposes. My correct date of birth is 18-8-1963</p> <p>I, Manoj Jha S/o Shiv Shankar Jha R/O H.No. Z-18, Gali No.01, Prem Nagar-2, Kirari, Suleman Nagar Delhi- 110086 have changed my name to Manoj Kumar Jha for all future purposes.</p> <p>I, Piyush S/o, Ashok Kumar R/o Flat 403 Tower B1, Gardenia Glory Sector 46 Noida-201301 have changed my name to Piyush Sharma for all purposes.</p>	<p>LOST & FOUND</p> <p>I Subhash S/o Manoj Prasad R/O House No.144/7L BLK-Y, Prem Nagar, PH-2, Delhi-110043 have changed my name to Rajesh Kumar.</p> <p>I RAHUL KUMAR S/O SUNIL KUMAR R/O CHANDLA D U N G R W A S GURGAON, HARYANA-122413 WANT TO DECLARE THAT MY MOTHER HAS CHANGED HER NAME FROM SUNITA TO SUNITA DEVI IN MY SERVICE RECORD FOR ALL FUTURE PURPOSE VIDE AFFIDAVIT 13-03-2024</p> <p>I Vinay Kumar Jain lost my property Allotment Letter D-31/07/1997, GPTA in favour of Manjula Gupta by Vinod Kumar Garg Dt-24/09/1997, Possession Letter - Dt-17/10/1997, Endorsement () Dt-14/05/1998, Sale Deed in Favour of Vinod Kumar Garg by GDA Dt-15/02/1999, Partnership Deed between Abhay Kumar and Akash Sharma for the formation of M/s Modern Homes India Dt. 27/9/1999, Sale Deed in Favour of Abhay Kumar and Akash Sharma by Manjula Gupta Dt-15/02/2000 if anyone finds please contact #787189928 (16/13, Shakti Nagar maika Ganj Delhi)</p> <p>I Sachin Sharma R/O C-7/76 Yamuna Vihar Delhi-53 have lost my original B.Tech Degree roll no. 02026410058 U.P.T.U FIR No 1537825/2024.</p> <p>I, Capt. Pradeep Singh S/o Vinod Singh- have lost my Allotment Letter & Possession Letter of Flat No-C-204, Ramkrishan CHS Ltd. Plot-12, Sec-23, Dwarka ND-77, Finder Cont. 981193992</p> <p>I, Smita Singh would like to inform public that I have lost/misplaced my original sale documents/original title chain documents of a land bearing plot no. 15 measuring 200 Sq. Yds., out of Kharsa No. 1/25 & 26, situated in revenue estate of village Khaira, Delhi State, Delhi Abadi known as 'Gopal Nagar Extn', Mitraon Road, Najafgarh, New Delhi-110043 which is in my name i.e. Smt. Smita Singh. If anyone finds the said documents kindly contact me at 9560062259</p> <p>I, Deepank Agrawal S/o Damodar Agrawal R/O Flat No. 749, Ground Floor, Pocket-E, Mayur Vihar Phase-II, Delhi-110091. I have lost my Allotment Letter / Demand Letter dated 13/09/1989 in the name of Asha Rani Sood and file No. - 134 (33) 89/SFS /TP/III Letter belonging of above said Property. Finder Call: 9810520117 / 9811016514.</p> <p>I, Geeta W/o Sanjay Kumar both R/o 4/9, Gali No.4, Prem Vihar Nangli Dairy Najafgarh ND-43, have disowned our son Aman Sharma from all their moveable & immovable properties and severed all relations with him. We are not responsible for any Act/deed done by aman Sharma. Ph:968007897</p>
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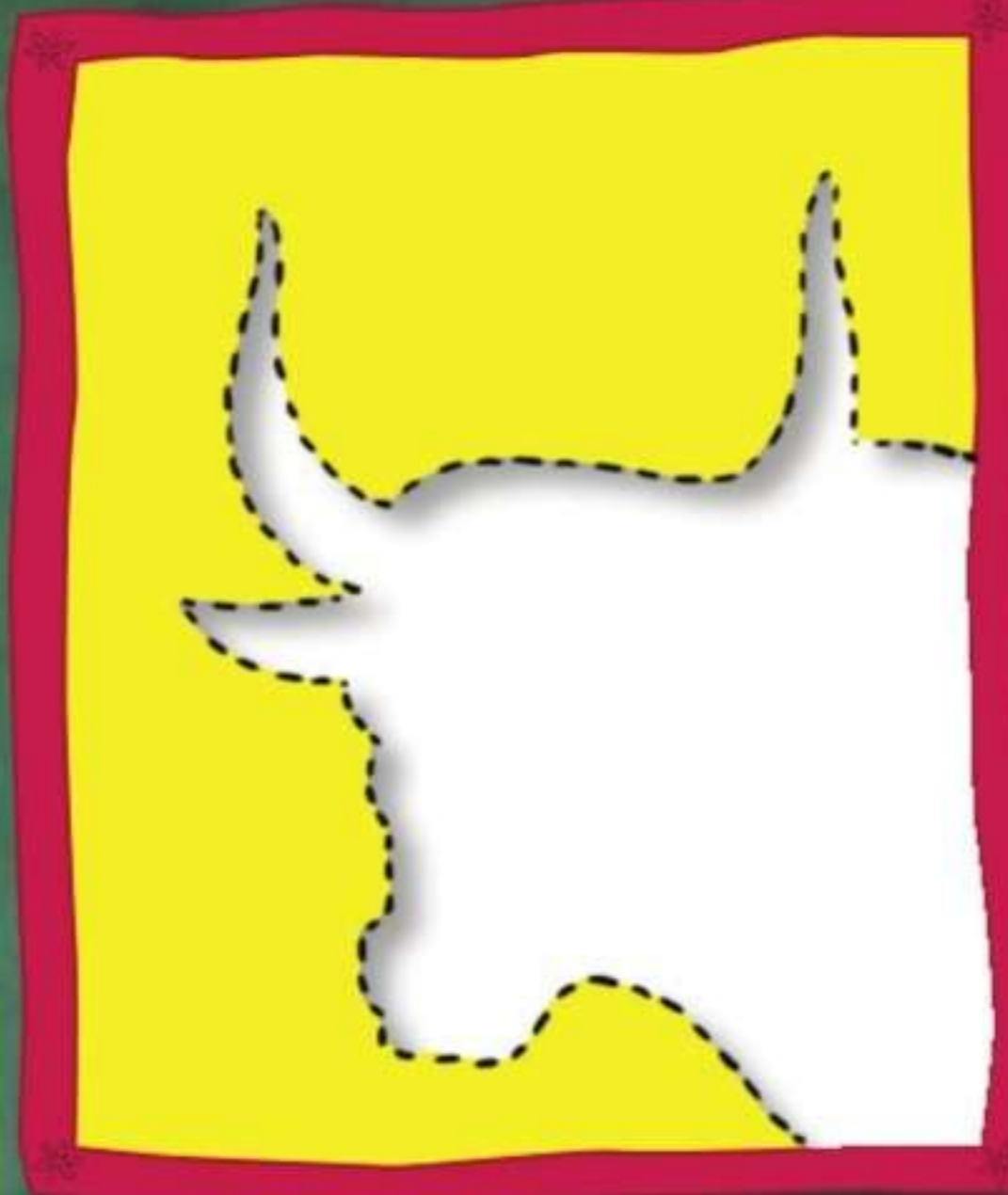
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Small- and mid-cap shares on Wednesday saw their sharpest drop in over two years as heightened risk aversion pushed bullish investors to rush for the exit door. The advance-decline ratio – a widely watched indicator of the overall market health – on Wednesday hit its lowest in two years, and the fourth lowest since 2010, pointing to panic in the broader market. Out of the 3,976 shares traded on the BSE, 3,569 fell, while 350

rose. The carnage in these segments has resulted in 50 stocks with market capitalisation exceeding ₹500 crore tumbling between 25% and 65% in March so far. Around 130 stocks are down 20% to 25% during this period. The worst-hit sectors on Wednesday were realty, energy, commodities, utilities, and power. Some of these sectors or themes have been the top performers on Dalal Street in the past six months. (Compiled by Rajesh Mascarenhas)



Laapataa BULLS

Index	% Chg since March 1	% Fall from 52W High	1-Year Return (%)
Sensex	-1.3	-2.0	24.9
BSE Midcap	-5.3	-6.7	55.5
BSE Smallcap	-10.7	-13.2	48.5

₹13,92,309 cr
Erosion of wealth on Wednesday

Major declines in cos with more than ₹5,000 cr m-cap

Stock	LTP (₹)	% Chg since Mar 1	% Fall from 52W high
Paisalo Digital	112.2	-39.1	-43.7
Swan Energy	473.9	-36.4	-39.4
IIFL Finance	384.2	-34.9	-45.4
Railtel Corp	308.3	-31.3	-37.3
Inox Wind	450.8	-25.2	-30.4
Rites	585.6	-25.1	-29.1
JM Financial	73.2	-24.0	-36.3
Texmaco Rail	145.1	-23.8	-37.4
Inox Wind Energy	5,341.4	-23.5	-27.8
Authum Invest	631.2	-23.3	-37.5

Major falls in cos with m-cap between ₹500 cr and ₹5,000 cr

Stock	LTP (₹)	% Chg since March 1	% Fall from 52W high
Forbes & Co	443.6	-64.8	-68.3
Sindhu Trade	18.4	-54.1	-59.2
Cressanda	13.2	-39.3	-57.7
GRM Overseas	116.3	-36.8	-56.6
Balaji Telefilms	80.0	-35.6	-44.3
Agro Tech Foods	659.0	-34.6	-39.5
Alpex Solar	258.6	-33.6	-38.4
Sigachi Inds	56.4	-32.4	-41.3
India Pesticides	253.8	-32.2	-41.2
JTL Industries	176.5	-32.0	-36.5

1,100 No of stocks locked in lower circuit on Wednesday

205 No of stocks down between 20% and 60% since March 1 (m-cap over ₹500 cr)

Lowest advance-to-decline ratio in 20 years

Date	Advance	Decline	Adv-Dec Ratio (%)
6/7/2006	138	2250	5.8
6/8/2006	135	2216	5.7
3/5/2007	195	2388	7.5
1/21/2008	130	2648	4.7
1/22/2008	125	2284	5.2
2/11/2008	223	2460	8.3
12/9/2010	262	2733	8.7
3/12/2020	204	2277	8.2
2/24/2022	234	3191	6.8
3/13/2024	350	3567	8.9

IMAGINE VARANI SAHU | MAHESH B

MANY BROKERAGES UPGRADED THE STOCK to a 'buy' citing clearance of supply overhang and the stock's steady prospects in a volatile market ITC Gains 4.5% on BAT Stake Sale, Analysts See Another 10-15% Upside

Mumbai: The ITC stock could run up by another 10-15% in the near term after gaining 4.5% on Wednesday as the stake sale by British American Tobacco (BAT) in the tobacco-to-FMCG major has removed an overhang for the stock, said analysts.

"Major uncertainties hovering around the stock are over, while business fundamentals are intact," said Kautubh Pawaskar, analyst, Sharekhan. "Efficient capital allocation plan and strong dividend payout make it a preferred pick in the large-cap FMCG space with attractive valuations."

On Wednesday, ITC shares surged as much as 9% to ₹438, before closing at ₹422.40. BAT, which is the largest shareholder in ITC, earlier in the trading session sold 43.69 crore shares of the company, representing 3.5% of the stake, through open market transactions worth ₹17,485 crore.

ITC shares have been underperforming since BAT announced its intention to sell the stake. They have declined by more than 10% since January 1, while the Sensex inched higher by a percent during the period.

"On the upside, the stock has potential to reach ₹460-480 zone over a period of few months; while for the short term, ₹440 seems to be an immediate resistance," said Mehul Kothari, technical analyst at Anand Rathi Shares & Stock Brokers. "Till the time ₹390 is not breached, any dip should be used as a buying opportunity in the stock."

ITC had hit an all-time high of ₹499.70 in



July 2023 after running up over 130% from February 2022.

Brokerages such as HSBC and CLSA upgraded the stock to a 'buy' rating on Wednesday, while Morgan Stanley and Goldman Sachs maintained their 'buy' rating, citing clearance of supply overhang and the stock's steady prospects in a volatile market.

Morgan Stanley said BAT's stake sale will clear the uncertainty around stock performance and expects ITC's stock outperformance to resume after the stake sale.

"We remain bullish on ITC based on our expectation of a moderate cigarette tax environment, continued scale-up of non-cigarette businesses and reasonable valuations," said the note. Morgan Stanley put an overweight rating with a target price of ₹491.

HSBC upgraded ITC to 'buy' with a target price of ₹480, while Goldman Sachs maintained its 'buy' rating on ITC with a target price of ₹480.

Out of the 37 brokerages tracking ITC, 34

DIPAM SECRETARY 'No Immediate Plan to Sell Part of SUUTI Stake in ITC'

Our Bureau

New Delhi: The government has no immediate plan to sell a part of its stake in ITC that is held through Specified Undertaking of the Unit Trust of India (SUUTI), Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey said on Wednesday.

SUUTI held a 7.82% stake in the diversified conglomerate ITC as of December 31, 2023.

SUUTI had last diluted 2% of its stake in ITC in February 2017.

have assigned a 'buy' rating, with an average target price of ₹503. This target price represents a potential upside of about 19%.

BAT's ownership in ITC has decreased to 25.5% from its previous level of 29%. The British tobacco company has explicitly stated its intention to maintain its shareholding in ITC above 25%.

ICICI PRU MF BIGGEST BUYER IN STAKE SALE AT ₹4,963 CRORE ₹17,485-cr Deal & 65 Institutional Investors

Our Bureau

Mumbai: A host of top foreign institutions and domestic mutual funds, including the Government of Singapore, Capital Group, and ICICI Prudential Mutual Fund, bought shares of ITC in British American Tobacco's 3.5% stake sale worth ₹17,485 crore in the open market on Wednesday.

The shares were sold at ₹400.25 apiece. According to BSE block deals data,

BAT sold 43.69 crore shares in the cigarette-to-FMCG conglomerate through an accelerated book-build process. Post the sale, the shareholding of BAT, which is ITC's biggest shareholder, in the company declined to 25.5% from 29% earlier.

The block deal data showed that 65 institutional investors purchased the shares.

ICICI Prudential Mutual Fund was the biggest buyer in the deal with the

fund house buying roughly 28% of shares valued at ₹4,963 crore. The Government of Singapore purchased shares worth ₹3,664 crore, while the US-based Capital Group acquired shares valued at ₹1,064 crore. Other notable buyers included BofA Securities (₹817 crore), Société Générale (₹734 crore), Citigroup (₹702 crore), Morgan Stanley (₹612 crore), and Copthall Mauritius Investment (₹543 crore).

BAT has clarified that it does not intend to let its stake in ITC go below 25%.

'SPECULATION IS A CORE PART OF MARKETS'

India Markets Nowhere Near Bubble Territory, says Uday Kotak



Our Bureau

Mumbai: Veteran banker Uday Kotak said on Wednesday that Indian stock markets are nowhere near bubble territory. He made the remark in the presence of Sebi chief Madhabi Puri Buch, who earlier this week raised concerns of potential "froth" or "bubbles" in pockets of the market.

"There may be a little froth, it could be a little bubbly but not out of control," said Kotak, founder of Kotak Mahindra Bank, at a conference held by Sebi and National Institute of Securities Markets on Wednesday which was attended by top regulatory officials.

"What we need to keep in mind is that speculation is a core part of markets," said Kotak. He said there are enough "checks and balances" in our system today to compare ourselves to serious bubble territory. "But, as long as we keep a watch and manage it well, we can create sustained capital formation going forward," said Kotak.

Buch on Monday had raised concerns over stretched valuations of small- and mid-cap stocks.

"There are pockets of froth in the market. Some people call it a bubble, some may call it a froth," Buch had told reporters. "It may not be appropriate to allow that froth to keep building."

Kotak said the future competition for markets is going to come from crypto currencies.

SEBI TO FACILITATE SMALLER OWNERSHIP

REITs, INVITs, Muni Bonds Offer Huge Opportunities: Sebi Chair Buch



Our Bureau

Mumbai: Sebi chief Madhabi Puri Buch on Wednesday said the total value of REITs (real estate investment trusts), INVITs (infrastructure investment trusts) and municipal bonds ecosystem would soon match the country's gross domestic product (GDP).

Speaking at the SEBI-NISM Research conference on Wednesday, she said the value of India's equity markets today is about "one time GDP".

The value of REITs, INVITs, and municipal bonds will exceed the value of goods and services produced by the corporate sector.

Buch said the regulator would focus on facilitating smaller units of REITs and INVITs ownership. "These products were considered sort of high-risk and therefore the minimum entry price was kept high. We have steadily brought it down and the intention is to bring it down even further," said Buch.

"Making it very much affordable, as I often like to refer, this is the 'sachetisation' of financial products that we need to do and with a very small amount. Somebody should be able to go and own a fractional ownership of these assets."

Buch also said Sebi is delighted that government of India bonds will now be part of the global indices as it would enable passive investments to come into the country.

Tech-heavy Nasdaq Slides as Yields Rise, Chip Stocks Fall

The Nasdaq Composite fell on Wednesday as rising US Treasury yields hit growth stocks, while investors awaited more data this week for clues on the timing of the Federal Reserve's interest-rate cuts. At 2330 IST, the Dow Jones Industrial Average was up 147.19 points, or 0.38%, at 39,152, and the Nasdaq Composite was down 46.49 points, or 0.31%, at 16,215. Yield on treasury notes ticked higher across the board. - Reuters

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CHANGE Begins Here

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	21998 1.51
S&P Sensex	72762 1.23
MSCI INDIA	1536 2.52
MSCI EM	2702 0.40
MSCI BRIC	582 1.00
MSCI WORLD	15660 0.04
Nikkei	38696 0.26
Hang Seng	17082 0.07
Kospi(S.Korea)	2694 0.44
Straits Times	3161 0.61

FOREX RATE (₹-₹ Exchange Rate)

OPEN	LAST
82.82	82.86

*At 6 pm IST Source: Bloomberg, MCK, ETIG
Market on Twitter@ETMarkets

Short Takes

JG Chemicals Shares List at 5.4% Discount

MUMBAI: JG Chemicals listed at ₹211 on Wednesday, a discount of 5.4% to its issue price of ₹221. The stock recorded a high of ₹213.75 and closed at ₹183.70. The company's ₹250.2-crore IPO comprised a fresh issue of ₹165 crore and an offer for sale segment of ₹86.19 crore.

Krystal Integrated Raises ₹90 crore from Anchors

MUMBAI: Krystal Integrated Services raised ₹90 crore from anchor investors on Wednesday ahead of its IPO. The company offered 12.59 lakh shares at ₹715 each. ITI Flexi Cap fund, BofA Securities Europe SA- ODI, Saint Capital Fund, Quant Business Cycle Fund and Zeal Global Opportunities Fund were among the anchor investors. The IPO will open on March 14 and close on March 18. The price band for the IPO is set between ₹680 and ₹715. - Our Bureau

Rupee Falls 1 Paisa Against US Dollar to 82.81

MUMBAI: The rupee declined 1 paisa to settle at 82.81 against the US dollar on Wednesday, tracking a broad-based selloff in domestic markets and foreign capital outflows. Forex traders said the rupee is likely to trade with a slightly negative bias on recovery in the greenback and concerns over elevated crude oil prices. - PTI

Investors Warm up to Vi, but Put the Call on Hold Amid Stock Fluctuation

Cos said to have told govt they will invest if stock steadies at ₹12-13 a piece

Kiran.Rathee@timesgroup.com

New Delhi: A sharp spike in Vodafone Idea stock last month may have delayed the telco's much-needed equity fundraising, with potential investors informing the government that they will invest once the stock stabilises at around ₹12-13 each, people aware of the matter said. The government, which is the largest shareholder in the cash-strapped carrier with over 33%, will also fully support Vodafone Idea (Vi) in the equity fundraising, and is open to participating in a rights issue, if the telco was to decide on it as a mechanism, the sources said. "A few investors, including a prominent name from Singapore, have inquired about investing in the company once the stock price stabilises," one of them told ET.

The person did not provide specific names of the investors but said a few of them have expressed interest to invest in Vodafone Idea, igniting hopes that the equity fundraise would be closed in the coming months. Another person aware of the negotiations said, "So far, the due diligence is happening, and no final decision has been taken around investing in Vodafone Idea." After touching a high of ₹17.55 on February 23, Vi shares have been trading in the ₹13-14 range since February 28. It fell 9.43% on Wednesday to close at ₹12.39 on the BSE. This gave it a market cap of ₹60,314.3 crore. Vi plans to raise ₹45,000 crore by the June quarter. Its board last month approved raising ₹20,000 crore via equity or equity-linked instruments. The telco plans to raise another ₹25,000 crore in loans. The funds will be used to expand 4G coverage and roll out 5G services besides paying vendors, as the loss-making telco strives to stay competitive against moneyed rivals Reliance Jio and Bharti Airtel. The coverage gap with its rivals is the main reason for Vi to be rapidly losing subscriber and revenue market share to Jio and Airtel,

On Pause

Due diligence said to be happening

Vi plans to raise ₹45,000 cr by June quarter

Board last month approved raising ₹20,000 cr

Telco plans to raise another ₹25,000 cr in loans



Funds will be used to expand 4G coverage and roll out 5G services

Group participate in the issue, the government may also join. But whether the option (rights issue) is being considered by the company is not yet clear." The company's shareholders will meet on April 2 to approve the equity fundraising. Experts believe that it might be a good option for the government to participate in the rights issue as it is the largest shareholder in the company. As reported by ET, Vi is believed to have already appointed bankers and counsels for implementing the equity fundraise by the first quarter of FY25. The telco is looking at three equity funding mechanisms including a preferential allotment, a rights issue, and a follow-on public offer. The government has reiterated that taking equity in Vi was a temporary provision to support the operator and it will exit at the right time. The government also never uses its rights as the largest shareholder in the telco in taking decisions around operating modalities. Vi plans to launch 5G services in 6-7 months after securing funding. The company believes it would be able to stop its subscriber losses once 5G is rolled out and the gaps in its 4G coverage are plugged.

THE RESEARCHER WAS STUCK ON SLIDE 27. I WAS STUCK ON 7 DOWN.

The ET Crossword Cult

Are you one of us?

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Waiting Room

Reaching the corner office is a dream for anyone, more so in a state-run organisation after a lifetime spent working for it. For two execs who could have been finalised for the top jobs in state-run banks, the wait is going to be longer... or they may even miss out completely. The selection process has got stuck because there's a feeling that the election code of conduct is imminent. That's kept the aspirants in limbo.

Seeking Cover

Banks are not chasing depositors or borrowers as the fiscal year end approaches. Instead, they are after insurance companies for products to push, because that generates immediate fee income. Regulatory relaxations have led to many products having commissions of more than 50%, a straight profit for banks. That prompted a banker to wonder aloud why the insurance regulator can't curb high fees as with mutual funds to bring some order to things.

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

In a Nutshell

Pvt Bus Ticket Sales at ₹3.6kr in Nov-Dec

NEW DELHI The private bus industry saw gross ticketing value of ₹3,600 crore in November-December last year and 36.06 million passengers travelled during the period, as per India BusTrack, a report on the Indian intercity bus industry launched by redBus on Wednesday.

redBus said the inaugural report covers key parameters reflecting the overall health and trends of the Indian bus industry in November and December last year. —Our Bureau

Godrej Locks Plans 2-fold Growth in 3 Yrs

PANAJI Godrej Locks and Architectural Fittings and Systems (GLAFS) is aiming to achieve 2-fold growth over 3 years, as it is betting big on digital locks, a segment showing promising trends in both residential and commercial spaces, a senior company official said. The architectural solutions and fittings segment now contributes to almost 40% of the national turnover expected to reach over ₹1,000 crore this year, Shyam Motwani, business head, GLAFS, said.

BluPine Gets ₹1.2kr Loan for Wind Project

NEW DELHI BluPine Energy on Wednesday said it has secured a loan of ₹1,260 crore from Standard Chartered Bank and Tata Capital for its wind project in Gujarat. After completion, the 198 MW plant is expected to generate about 65 GWh (gigawatt hour) of wind energy annually. "With the addition of this project, our cumulative solar and wind energy capacity in Gujarat will scale up to 750 MW..." said Neerav Navnavaty, CEO, BluPine.



\$500M
AVERAGE ANNUAL INFLOW INTO SMALLER CITIES DURING 2019-2022



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DEVELOPMENT IN SUPER LUXURY SEGMENT BEING PLANNED BY DLF

Realty Fund Flows into Small Town India Boom

Inflows doubled to \$1.3 b in 2023 : CBRE

Faizan.Haidar@timesgroup.com

New Delhi: India's tier-II and -III cities saw a more than doubling of capital flows in 2023 as developers flocked to smaller cities for land acquisitions amid robust real estate demand across the country. Capital flows hit a record \$1.3 billion, compared to \$600 million in 2022, according to real estate consultancy CBRE.

While average annual inflow from 2019 to 2022 stood at \$500 million, more than 85% of transactions in these cities were focused on development sites and the logistics sector.

According to CBRE, several cities such as Ahmedabad, Indore, Jaipur, and Coimbatore are also seeing robust private equity (PE) interest across sectors such as e-commerce, startups, banking, financial services and insurance (BFSI) — all of which can have a complementing impact on real estate investments.

From 2019 to 2023, Mumbai, Delhi-NCR, and Bengaluru remained the gateway markets for institutional investors, collectively attracting about 45% of the total capital deployed.

"This dominance remained consistent throughout the review period, with over 370 deals representing over 57% of the total activity recorded in these cities. Notably, these markets attracted a combined equity capital of \$21 billion," CBRE said in a report. This is attributed to the relatively larger presence of investment-grade projects, robust urban infrastructure, a diverse talent pool, strong tenant covenants, and overall market maturity in these cities. While office sector invest-

ments remain concentrated in metro cities, capital inflows are increasingly targeting development across development sites, industrial & logistics (I&L), hospitality, residential, and retail sectors in tier-II and -III locations. This trend is fuelled by growing real estate activity and healthy demand in these emerging markets.

Several global investment funds are also exhibiting caution amidst an uncertain macroeconomic scenario in leading economies. This has opened a window of opportunity for several mid-sized segment investment funds.

INTEREST PIQUES

Several cities such as Ahmedabad, Indore, Jaipur, and Coimbatore are also seeing robust PE interest

The deferment of capital allocation by larger funds is opening avenues for smaller funds to try and gain access to smaller yet high-quality office assets. Recent introduction of micro-real estate investment trusts (REITs), focusing on smaller, well-maintained properties, further fuels this trend.

These funds actively target quality buildings in the 500,000-700,000 sq. ft. range. Several key players, with fund sizes ranging from ₹500 crore to more than ₹2,000 crore, leverage their wealth management expertise to raise capital and specialise in building micro, small & medium enterprises (MSME) REITs.

LAND MATTERS



In 2019-23, Mumbai, Delhi-NCR and Bengaluru remained the gateway markets for institutional investors

OVER ₹36-CRORE DEAL Motalal Oswal Sr Exec Buys Mumbai Luxe Apartment

Kailash.Babar@timesgroup.com

Mumbai: Ashish Gumashta, managing director of strategic initiatives at Motalal Oswal Financial Services, has purchased an under-construction luxury apartment in Mumbai's plush Bandra locality for over ₹36.19 crore.

The buyer has paid over ₹2.17 crore as stamp duty alone for the registration of the deal that took place on March 7, showed documents accessed through IndexTap.com.

The apartment with carpet area of 3,417 sq ft along with over 250-sq-ft balcony is on the 14th habitable floor in the project at the junction of Perry Road and St. Cyril Road, documents showed. Gumashta will also get exclusive access to five car parking slots in the tower.

The under-construction tower with basement, still, three podium and 16 habitable residential floors is a project involving redevelopment of an existing housing society constructed around 1978 on a land parcel spread over more than half an acre. Gumashta recently joined Motalal Oswal after resigning from private banking corporation Julius Baer India where he served as executive chairman.

ET's emailed queries to him remained unanswered until the time of going to press.

The demand for residential properties and its conversion into sales across the country's top eight cities scaled an all-time high in 2023, led by heightened activity in the mid-income, premium, and luxury segments.

In Bandra west, known for its plush neighbourhoods, Bollywood actor Alia Bhatt's production house recently purchased a premium residential apartment in Pali Hill for over ₹37.8 crore.

DLF Sells Chennai Land to Chola Fin for ₹735 cr

Our Bureau

New Delhi: Real estate developer DLF has sold 4.67-acre land in Chennai for ₹735 crore to Cholamandalam Finance, the company said in a regulatory filing. The deal was among the costliest in the region, according to industry executives, DLF has a sizeable presence

in Chennai, where it plans to launch a residential project in FY25. In all, it plans to launch 10 million square feet of developed space next fiscal.

About 5.8 million sq ft of the development will be in the super luxury segment, fetching ₹24,200 crore, the company told investors recently. In Gurugram, DLF is expected to launch phase 2 of the Privana pro-

ject, after the first phase was sold out within days of the launch.

In addition, it plans to launch a super luxury project in DLF-5, where the current market rate for its project has reached ₹100,000 per sq ft. DLF reported a 26% year-on-year

increase in net profit for the December 2023 quarter, benefiting from record bookings across multiple newly launched projects. The company clocked a net profit of ₹648 crore for the quarter and sales bookings of ₹9,047 crore.

DLF launched three new projects during the quarter, two in Gurugram and one in Panchkula, totalling about 5 million sq ft.



Pending Poll Empire's Decision Delays Closure of IPL Ad Deals

BCCI, which has announced plan for the first two weeks of the tournament, is waiting for Election Commission to release poll schedule

Javed.Farooqui@timesgroup.com

Mumbai: Advertising deals for this year's Indian Premier League (IPL) are taking longer to close due to a lack of clarity over its schedule because of the upcoming Lok Sabha elections, industry officials told ET. "Lack of clarity over the IPL schedule due to the clash with Lok Sabha elections has meant that a lot of clients are in a wait-and-watch mode before proceeding with ad deals," a senior official aware of the development said.

The Board of Control for Cricket in India (BCCI) has announced the schedule for the first 21 matches of the upcoming IPL between March 22 and April 7. It is waiting for the Election Commission to announce the schedule for the Lok Sabha polls, slated to be held in April and May, before scheduling the rest of

the tournament. Industry insiders said companies looking at campaign-based advertising would want more visibility on the schedule.

IPL official broadcaster Disney Star and official streamer Viacom18 have managed to close a slew of sponsorship and spot-buy deals and are expected to sign more deals in the run-up to the IPL, which will kick off on March 22. "The IPL on-ground sponsorships were also closed very late, with some sponsorship slots remaining unsold even now," said the official cited above. "Both Disney Star and Viacom18 have to offer the first right of refusal to IPL's on-ground sponsors."

Disney Star is believed to have inked ad deals with Asian Paints, Vimal Pan Masala, Dream11, My11Circle, Hindustan Unilever, HDFC, Reckitt Benckiser, Indigo Paints, and Nerolac Paints. Viacom18 is understood to have

Taking Guard

DISNEY STAR & VIACOM 18 Will have first right of refusal to IPL's on-ground sponsors. Are expected to sign more deals in run-up to the IPL.

DEAL COUNTER
DISNEY STAR: Asian Paints, Vimal Pan Masala, Dream11, My11Circle, Hindustan Unilever, etc
VIACOM18: HDFC, Google, Parle Products, Coca-Cola, etc
PARLE PRODUCTS: To advertise on JioCinema



₹4,000 cr Overall ad spend on IPL last year

closed deals with Dream11, My11Circle, HDFC, Google, Parle Products, Coca-Cola, Dalmia Cement, and Naukri.com. It is also looking to close deals with brands from categories like online stock trading, handsets, four-wheelers, and tyres.

Parle Products vice-president Mayank Shah said the biscuits and confectionery company has decided to advertise on JioCinema this year since digital advertising is cost effective and allows for better targeting. "We advertised on TV last IPL, but this

year we have decided to partner with JioCinema," he said. The overall ad spending on IPL last year across TV and digital had nosedived to roughly ₹4,000 crore from close to ₹5,000 crore during IPL 2022, mainly due to the exit of

many new-age advertisers amid a funding crunch. Media buyers assert that the overall ad spend will grow this year.

Shashi Sinha, chief executive of IPG Mediabrands, said the sentiments among advertisers for the IPL are much better compared to the previous edition. "The overall ad spend on the IPL should go up this year," he said. Ashwin Padmanabhan, president, investments, trading and partnerships, at GroupM India, said the market is looking buoyant and there is a lot more clarity since both Disney and Viacom18 started selling ad inventory very early.

"This year, we will have a lot more advertisers who will advertise on IPL," he said. "IPL advertising is getting democratised since entry costs have come down. The growth in viewership last year will help both Disney Star and Viacom18."

HOW DO MACROECONOMIC FACTORS IMPACT SM REITS?

Economic factors such as interest rates, inflation and market conditions significantly influence SM REITs. Rising interest rates can increase borrowing costs, impacting profitability, while inflation affects operating expenses. However, real estate is often considered a hedge against inflation, as property values and rental income tend to rise in line with inflation over the long term. Factors like economic growth, employment levels and consumer confidence influence demand for properties. Strong economic growth

and favourable market conditions can lead to higher occupancy rates, rental income and property values for SM REITs. Favourable market conditions, including economic growth and consumer confidence, drive demand for real estate properties, benefiting SM REITs.

Smaller-scale REITs catering to niche markets exist worldwide. In the US, alongside large REITs with vast commercial portfolios, smaller ones specialise in sectors like healthcare or regional shopping centres. Similarly, in Canada, Australia and parts of Europe, smaller REITs provide exposure to specialised real estate segments. As emerging markets evolve, smaller REITs are gaining traction, reflecting growing real estate investment opportunities. Overall, the global experience for SM REITs reflects a diverse landscape with opportunities and challenges shaped by local market conditions, regulatory frameworks and investor preferences.

WHAT ARE SM REITS? SM REITs are specialised real estate investment trusts that differ from conventional REITs in their scale and focus. While traditional REITs primarily invest in large-scale commercial properties, such as office buildings and shopping malls, SM REITs concentrate on smaller and medium-sized properties with lower value. This distinction is reflected in their market capitalisation, asset size and portfolio composition. Despite smaller scale, SM REITs maintain diversified portfolios, spreading risk across different property types within the real estate market.

WHAT KEY REGULATIONS HAS SEBI SET FOR SM REITS? The minimum subscription size for SM REIT scheme units will be ₹10 lakh and treated as one unit. The micro REITs will be able to list with an asset value of at least ₹50 crore and a maximum of ₹500 crore. SM REITs can leverage up to 49% of the scheme's assets. The investment manager must hold a minimum of 5% of outstanding units if the REIT is unleveraged and 15% if leveraged. The SM REIT scheme requires a minimum of 200 unit holders, excluding the investment manager, its related parties and associates.

WHAT BENEFITS DOES IT OFFER TO RETAIL INVESTORS? WHAT ARE THE RISKS? SM REITs offer retail investors an opportunity to diversify their portfolios. Besides, they provide

ET EXPLAINER



VARANI SAHNI

Pharma Bodies Welcome Uniform Marketing Code

Call it a balanced order that ensures ethical engagement between drug makers and medical professionals



Teena.Thacker
@timesgroup.com

New Delhi: Pharma lobby groups have welcomed the new Uniform Code for Pharmaceutical Marketing Practices (UCPMP) that aims to keep unethical Practices in check. Notification of the code establishes a framework for communication claims, educational activities, samples and other market initiatives within the knowledge-driven pharmaceutical industry, said Sudarshan Jain, secretary-general of the Indian Pharmaceutical Alliance (IPA).

"It clearly lays down what activities are permissible and outlines a complaint procedure involving both industry associations and the Department of Pharmaceuticals. Indeed, it is a step forward towards industry advancement, prioritising superior patient care and adhering to established norms," he said.

"We welcome the UCPMP. It is a balanced order that ensures that there is a healthy and ethical engagement between the pharmaceutical industry and medical professionals," Indian Drug Manufacturers' Association (IDMA) national president Viranchi Shah said. "It also brings clarity in the domain and has been updated as per current industry practices. The IDMA has always been in favour of ethical marketing practices for its members."

The government on Tuesday notified the new UCPMP. Department of Pharmaceuticals secretary Arunish Chawla told ET that the modified UCPMP has been finalised after due consultations with the pharma associations and lobby groups. "The response of pharma associations has been positive and all honest players in this field and industry want everyone else

to play by the rules," he said. The new code, which is not voluntary anymore but is quasi-statutory, will have to be followed by all pharma companies irrespective of their size.

"It will apply to all because the pharma associations covered the entire spectrum. There is the Indian Pharmaceutical Alliance which covers the large companies. Then there is an Indian Drug Manufacturers Association which covers the medium companies, the medium small companies and the OPPI (Organisation of Pharmaceutical Producers of India), which is a very old organisation and covers large companies, particularly companies which are multinational and working in India," Chawla said.

Pharma companies were earlier asked to explain why they need to offer gifts and free medicines as samples to doctors to promote their products, as part of a government's move to review the regulatory framework on marketing practices in the sector.

A high-level committee formed under Niti Aayog's VK Paul also held meetings with the representatives of pharma lobby groups to review the matter. Members of the OPPI, IPA IDMA attended the meeting on November 4 last year. The panel was formed by health minister Mansukh Mandaviya after reports suggested that companies were spending exorbitantly on promotion of drugs.

Pvt Oilcos Grab Bigger Share of ATF Mkt

Sanjeev.Choudhary@timesgroup.com

New Delhi: Private players are grabbing a larger share of India's growing aviation fuel business as they expand their supply networks and stitch more deals with airlines. Reliance-BP and Shell-MRPL, the two private sector joint ventures, expanded their market share to 9% in February from 5.5% in the same month last year. Their share was 6% in February 2022.

Reliance-BP's share rose to 5.4% in February from 3.3% a year earlier and 3.9% in 2022. Shell-MRPL's share increased to 3.6% from 2.2% a year earlier and 2.25% in 2022.

State-run refiners have traditionally dominated India's aviation turbine fuel business. Private players have, however, gained ground in a decade, aided by

Rising Graph

Reliance-BP's and Shell-MRPL's market share rises to 9% in Feb 2024 from 5.5% in Feb 2023 and 6% in Feb 2022

Reliance-BP's share increases to 5.4% in Feb from 3.3% a year earlier and 3.9% in Feb 2022

Shell-MRPL's share rises to 3.6% from 2.2% a year ago and 2.25% in Feb 2022

open access at airports. Reliance and its JV with BP supply jet fuel at about 30 airports now and serve most of the domestic airlines. Shell's JV sources jet fuel from MRPL's Mangaluru refinery to supply airports in South India.

Margins on jet fuel exports are slightly lower than on domestic sales, said an industry executive, explaining the incentive for private players to expand domestic market share. Private players' efforts at expanding their supply network to more airports have helped them gain market share. They have also been winning new deals to supply airlines, the executive said.

The jet fuel market is back in good health this year after a few years of lower volumes due to travel curbs during the pandemic. Jet fuel sales this year have exceeded the pre-pandemic sales, riding the surge in domestic air traffic to record highs. Without open access at airports, it could have been difficult for private fuel suppliers to compete with state-run oil companies, which control supply infrastructure. Most major airports now have open access.

Tata Motors to Build ₹9,000-cr Plant in TN

Our Bureau

Chennai: Tata Motors on Wednesday said it will build a cutting-edge vehicle manufacturing facility in Ranipet, Tamil Nadu, at an investment of ₹9,000 crore. The Tata group company signed a memorandum of understanding (MoU) with the Tamil Nadu government to establish the facility, its second plant in southern India. The unit is expected to generate about 5,000 jobs.

"With this investment, Tamil Nadu further solidifies its position as the unrivalled automobile capital of India, reminiscent of the transformative impact of Hyundai's investment during Kalam's tenure," chief

minister MK Stalin said on X. Stalin and senior executives of Tata Motors were present in Chennai for the signing of the MoU. It will be Tata Motors' second plant in southern India, after Dharwad in Karnataka, and marks the second big-ticket automobile investment in Tamil Nadu, following Vietnamese company VinFast's recent announcement.

"This is Tata Motors' first investment in Tamil Nadu and it is a historic day," the state industries minister TRB Rajaa told ET. "Tamil Nadu is the auto capital of India and this investment is a reinforcement that we have so much more to give. Tamil Nadu is a huge growth engine for India and sees this investment as one that will be a huge enabler."

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Pharma companies were earlier asked to explain why they need to offer gifts and free medicines as samples to doctors to promote their products, as part of a government's move to review the regulatory framework on marketing practices in the sector.

A high-level committee formed under Niti Aayog's VK Paul also held meetings with the representatives of pharma lobby groups to review the matter. Members of the OPPI, IPA IDMA attended the meeting on November 4 last year. The panel was formed by health minister Mansukh Mandaviya after reports suggested that companies were spending exorbitantly on promotion of drugs.

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EAST CENTRAL RAILWAY
E-TENDER NOTICE
E-Tender Notice No. TRS-G-TND-OPN-05-2023-24, DDU Dt. - 12-03-2024
For and on behalf of the President of India, E-Tender (Open) is invited from competent, established, experienced contractors / establishments for the following work.

1. Name of the work with its location : Overhauling of Auxiliary Motors of 3 phase (WAG-9) Electric Locomotives at Electric Loco Shed/DDU, At Firm's premises. **2. Approx. cost of the work :** ₹ 50,71,514.45 **3. Earnest money to be deposited :** ₹ 1,01,400.00 **4. Last date and time of submission of e-tender and opening date of the e-tender:** Date - 09.04.2024 up to 13:00 Hrs. Date - 09.04.2024 at 15:00 Hrs. **5. Website particulars and notice board location where complete details of tender can be seen:** Tender shall be made available on ECR website <http://www.ireps.gov.in> and detail of tender shall be available in the office of the Sr. DEE/TRS/E.C. Railway at Electric Loco shed/DDU.

Divisional Railway Manager/TRS, East Central Railway, Pt. Deen Dayal Upadhyay Division, PR/02534/DDU/ETRS/T23-24/36

S. E. RAILWAY - TENDER
No. SER-PSS-NON-EPC-OHE-2X25KV
Date 11.03.2024. For and on behalf of President of India, Chief Electrical Engineer (Project), South Eastern Railway, invites e-Tender for the following work: **Name of the work :** Request for Proposal (RFP) for providing Project Supervision Services (PSS) for "Design, Supply, Erection, Testing and Commissioning for upgradation of Electric traction system from 1 x 25 KV to 2 x 25 KV traction system for Rajkharwan-Nayagarh-Bolani of Chakradharpur division, Kharappur(Excl.)-Bhadrak (Excl.) section of Kharappur division, Muri-Ranchi-Tori section of Ranchi Division, Asansol-Adra-Bhojudih-Dhanbad section of Adra Division of South Eastern Railway to meet 3000 MT loading". **Estimated cost of Project Supervision Services :** ₹ 8,30,37,840.06. **Estimated Period for completion of services :** 18 months of Construction Period and 06 months of Defects Liability period. **Bid Due Date and time :** By (14:30 hrs.) (IST) on 26.04.2024. **Date and Time of Opening of Bid :** At 15:00 hrs. (IST) on the 26.04.2024. **e-Procurement Portal :** www.ireps.gov.in **Bid Security :** Rs. 5,65,200/- **Authority's Representative for the RFP purpose :** Name of Officer: Chief Electrical Engineer/Project/GRC, Address : Office of CEE/Project, 11, Convent Lane, Beliaghata, Kolkata-700015. Phone : 9002046000, E-mail : ceeprojectser@gmail.com **Pre-bid Conference Details:** Date 04.04.2024, Time : 12:00 hrs. Venue: Office of CEE/Project, 11, Convent Lane, Beliaghata, Kolkata-700015. (PR-1227)

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Regulatory Red Flag Over Gold Loans

Scale of informal pawn industry worrying

Regulators have reason to be concerned over a spurt in loans with gold jewellery as collateral. The sustained rally in gold prices creates an environment conducive to borrowing more against pledged gold. There are questions over appraisal of the quality of scrap that gold lenders are holding as security. Lending processes and fees can vary widely, as banks and credit companies try to increase their market share against the informal market for pawning gold. Within this, banks have become aggressive in muscling into a business model developed by NBFCs. Rise in the gold loan book of banks is a logical area of interest after curbs were imposed on unsecured lending by banks.

Less than a fifth of gold that Indians are estimated to hold is pledged. The overwhelming majority of it are with informal lenders charging usurious interest. NBFCs have made considerable inroads, and succeeded in lowering interest rates for borrowing against gold. Banks, more recently, have brought this down even further. Given their access to cheap deposits, banks can edge out the competition from shadow banks and pawnbrokers. They are, however, subject to higher lending, collateral and process standards. Tightening oversight for banks could temper growth of their gold loan book, but can make the business more transparent. This has a positive spillover on lending processes of shadow banks, which, in turn, affects the unregulated pawn industry.

Gold loans are, in effect, dis-saving to fund current consumption. This should raise regulatory red flags because of the scale of the informal pawn industry. Unusual growth in pledging gold represents a swifter decay in future consumption as household indebtedness mounts. India's economic momentum is dependent on consumption demand yielding to investment demand, and RBI is signalling banks to align lending activity accordingly. Scrutiny of bank lending against gold is part of proactive scrutiny to ensure health of banks after an expensive crisis over dodgy lending.

Clear the Decks for Safe Nuclear Power

News that GoI is considering allowing private investment in nuclear energy is a welcome development. Considering the rising demand, India's path to decarbonising the energy sector must include nuclear power. Alongside large battery storage and pumped hydro, nuclear power is a stable and clean option to balance intermittent renewable options like solar and wind. The little more than three-fold growth in nuclear capacity — from nearly 7GW to 22GW by 2031-32 — that GoI is aiming at, however, is unlikely without private investment.

Rather than large conventional nuclear reactors, investments should flow to the newer small-modular-reactor (SMR) technologies, which are expected to become the mainstay of the segment. Though still in the development stage, SMRs are expected to become the mainstay of the nuclear energy sector post-2030. Lower costs, land and time requirements are major advantages of SMRs. Decommissioned coal plants can be used to make setting up these reactors attractive for the Indian context. Their size of 30-

300 MW also makes them ideal to complement renewables. Initially, public money will have to be leveraged to direct private investment to SMRs. GoI needs to put in place a robust policy framework including safeguards, techno-commercial viability, regulations for safety and R&D for SMRs and conventional large reactors. Augmenting clean energy options will require changes in market design in the electricity sector, and a tariff regime that encourages electrification. Investing to make the transmission network fit for decarbonised energy systems must be made a priority. Opening the nuclear power segment to private participation should catalyse the transformation of the electricity sector. More power to N-power.

JUST IN JEST

When two criminals wish to tie the knot, Delhi Police obliges

This Baraat Raises The Wedding Bar(s)

It may not have been as magnificent as Connie's wedding in The Godfather, or the pre-wedding bash. But this week's matrimonial masterpiece featuring gangster Kala Jathedi, a.k.a. Sandeep, and Rajasthan's 'lady don' Anuradha Choudhary, a.k.a. Madam Minz, was a spectacle. Sandeep and MM are members of the Lawrence Bishnoi gang. They were arrested in 2021. While MM is on bail, Sandeep is in Tihar. So, when the duo decided to get hitched in Delhi, bandobast had to be bulletproof. And who better to spice up the baraat list than Delhi Police? Over 200 wardiwalas kept a hawk-eye on the gangster gala, with metal detectors, CCTVs, drones and commandos. And there was the latest must-have in Indian weddings: barcode bands. No vehicle without the golden pass got anywhere near this Fort Knox. All this security circus wasn't just for the paparazzi. It was a master plan to ensure the groom stayed put on mandap, and that the only drama came from the dance floor, not rival gangs crashing the party.

Sure, journals had a field day covering this spectacle. But let's be honest — it was a stroke of genius for Delhi Police. But who needs a PR team when you can strut into a wedding like this, flex crowd-control muscles, and declare in a soft SRK tone — with arms outstretched (to check the wrist bands — 'With You, For You, Always'.

SWAMISPEAK Contrary to belief, India's not cloven by a yawning north-south divide

Joined by the Vindhyas



Swaminathan S Anklesaria Aiyar

A bogus discussion breaks out periodically about a north-south divide in India that endangers national unity and could be secessionist. The Economist recently highlighted a supposedly growing economic divide, which, compounded by BJP emphasis on Hindi and false central cases against southern Opposition politicians, could cause national fragmentation. 'Over the next decade, this sort of confrontation could get in the way of essential economic reforms. In the very worst scenario, it could even lead to calls to break up India.'

This is rubbish. UP and Bihar have always been among the poorest and most backward states, and some southern states among the most dynamic. That is not news. Indian states have such varied languages, religions and customs that Churchill in 1947 declared, 'India is no more a country than the equator.' Many foreign observers predicted that India would break up.

Defying such predictions, India has become a solidly unified country. This is thanks not just to political savvy and compromises but the unifying power of Bollywood, Lata Mangeshkar and cricket. Secessionists exist in Kashmir and the northeast. But that is not a north-south matter.

The Economist says, 'The southern five of India's 28 states (Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana) contain 20% of the population, but account for 30% of its loans and for 35% of the flow of foreign investment in the past three years. Better government, education and property rights help explain this out-performance and have fostered enter-



They've read too much Kipling, no?

prise and a more sophisticated financial system. A gap that has existed since independence in 1947 has widened over the decades. In 1993, the south contributed 24% of India's GDP. The latest figure is 31%.

True, but utterly misleading. This ignores the West — Gujarat, Maharashtra and Goa — among the most dynamic states, belonging to neither north nor south. The east has different characteristics, with Odisha becoming a miracle state under Naveen Patnaik. India cannot be divided into just north and south. Besides, many northern states are booming like southern ones.

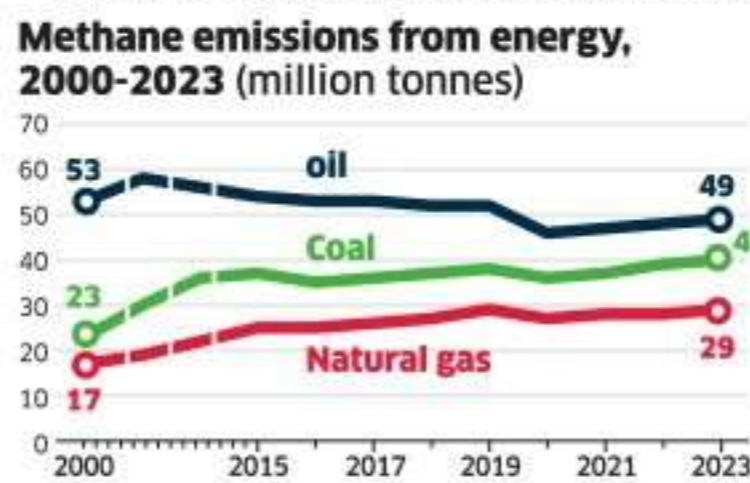
Consider per-capita GDP in the top half of states. The richest are the mini-states of Goa and Sikkim. Among major states, topers are Telangana and Karnataka, but Haryana, a northern state, is a close third. Tamil Nadu comes lower.



Regional passions caused Ireland's exit from Britain in 1921, and more recently almost caused Scotland's exit. India is far more united

Methane Emissions

Planet-heating methane released by the fossil fuel industry rose to near record highs in 2023, according to IEA data. The production and burning of fossil fuels resulted in close to 120 million tonnes of methane emissions in 2023, a small rise compared with 2022 and close to the record high in 2019. Slashing emissions of methane — second only to carbon dioxide for its contribution to global warming — is essential to meeting international targets on climate change...



Agriculture is the main source of methane emissions, followed by the energy sector where the methane leaks from energy infrastructure — such as gas pipelines — and from deliberate releases during maintenance. Source: IEA, AFP

Top 5 countries, methane emissions from oil & gas production, 2023 (million tonnes)

US	13.3
Russia	11.2
Iran	6.0
Turkmenistan	5.2
Venezuela	3.0

SANJEEV RAJ JAIN

Bell Curves ■ R Prasad



This is a public interest heist. Hand over all the electoral bond data in a pen drive!

Steak in Many Tongues



Gauri Puranik

In an era of unparalleled connectivity and diverse global interactions, language education is a critical cornerstone in preparing a versatile and adept workforce. The need for linguistic proficiency, particularly in English, is significant in many international markets. However, we live in a multilingual world. While English proficiency remains valuable, fostering multilingual competence enriches cultural understanding and strengthens professional versatility. As the world progresses towards a more interconnected future, emphasis is increasingly placed on celebrating linguistic diversity. This is the time to champion the richness and benefits inherent in multilingualism and understand the role of English within it.

The evolving language education landscape embraces a broader paradigm brought on by multilingualism. Navigating diverse linguistic landscapes is no longer a plus but also a critical skill for individuals and societies yearning to thrive in a globalised world. Fluency in multiple languages isn't just a bonus, it's also a competitive edge. Future workforce necessitates embracing and leveraging multilingualism as a critical driver of innovation and collaboration. Significance of multilingualism transcends mere communication. It develops a deeper understanding of diverse cultures, perspectives and markets. Talking about business in an ecosystem that is increasingly focused on the individual and needs hyperlocal context and personalisation, connecting through a language that is native to the world is important. Under such circumstances, multilingualism serves as a gateway to broader opportunities.

On the other hand, when operating internationally, competence in navigating multicultural interactions is an invaluable asset. This not only opens doors to diverse career prospects but

also enables individuals to forge meaningful connections and contribute to a truly globalised society. Looking ahead, the future role of English in a multilingual context is poised not to overshadow but to complement and coexist with other languages. Therefore, we need classrooms that celebrate multilingualism by nurturing non-English Indian languages and English. Addressing teacher capacity for adopting multilingualism and integrating English requires a multifaceted approach. Educators need support and training to create an environment that values multilingual proficiency, where English is integrated as a tool rather than an isolated entity. Equipping teachers with strategies empowers them to develop inclusive learning environments that celebrate linguistic diversity, fostering cross-cultural understanding and effective communication.

Furthermore, the future of English as a medium of education necessitates a balanced approach that acknowledges its importance without overshadowing the richness of other languages, aligning with the tenets of National Education Policy (NEP) 2020. Teachers stand at the forefront of this transformative shift, requiring professional development opportunities that promote English proficiency and integration of multiple languages into curricula. Strengthening teacher capacity involves promoting a pedagogical approach that views multilingualism as an asset, encouraging educators to naviga-

te diverse linguistic landscapes adeptly. Moreover, the evolution of language assessment practices also takes centre stage. The shift towards aligning assessments with 21st-century skills requires innovative methodologies that evaluate holistic language proficiency. Adaptable assessment frameworks that encapsulate not only linguistic abilities but also critical thinking, problem-solving, creativity and effective communication are imperative for accurately gauging workforce readiness. Technology is a powerful bridge in the journey towards inclusive language education, and its ubiquitous presence is undeniable. Immersive platforms, language-learning apps and collaborative online tools represent a spectrum of innovative resources that hold immense potential to revolutionise language learning. They offer personalised learning experiences, democratise access to education and engage students in interactive language acquisition journeys. However, it's important to recognise that internet-based technology isn't the singular solution.

In some regions, hardware connectivity is limited. In such cases, TV and radio are emerging as pivotal tools for language learning. While cutting-edge technology amplifies learning opportunities, its seamless integration into language education necessitates more than just access to hardware. Equally crucial are factors like teacher readiness, ensuring educators are equipped to leverage technology effectively, and aligning curriculum to optimise technological resources within educational frameworks. Achieving this balance in technology integration is key to fostering equitable and effective language education for all learners, regardless of their circumstances or geographic locations.

Linguistic agility, adaptability and cross-cultural competence are pivotal in shaping a globally competitive workforce. By fostering an environment that values multilingualism and celebrates linguistic diversity in our schools, we can equip the future workforce with language proficiency and the versatility to thrive in our interconnected global society.

The writer is head, English Programmes India, British Council

BLISS OF EVERYDAY LIFE

Making an Omelette

Eggs are underrated, but making a fluffy and stuffed omelette is a simple yet fulfilling mission. The delicate balance between technique and creativity lies at the heart of the fluffy and stuffed omelette.

Achieving the perfect fluffiness is a fine art: whisking eggs vigorously incorporates air into the mixture, resulting in a light and airy texture that is both satisfying and indulgent. The art of stuffing the omelette with various fillings — from different kinds of cheese to meat and veggie leftovers — adds depth and complexity to the dish, transforming it from a mere breakfast staple into a culinary masterpiece.

Whether it's a classic ham-and-cheese omelette or a more adventurous spinach, feta and sun-dried tomato variation, the omelette offers a blank canvas upon which cooks even can experiment, innovate and create something extraordinary.

But the joys of making a fluffy and stuffed omelette are more than taste and texture. There is a profound sense of satisfaction that comes from the act of cooking itself — the rhythmic whisking of eggs, the sizzle of ingredients hitting the pan, the intoxicating aroma that fills the kitchen — all of these experiences converge to create a moment of pure bliss.



THE SPEAKING TREE

The Three Sieves

OSHO

'Have you heard, O Socrates...?' 'Just a moment, friend,' said the sage. 'Have you sifted what you are going to tell me through the three sieves?' Let us see whether what you mean to tell me will stand the test. The first of the sieves is that of truth: have you made sure that all you are going to tell me is true? 'Well, no. I just heard others say it.'

'I see. Of course, insofar as it is not even true, we can scarcely bother with it, unless it happens to be something good. Will it stand the test of the sieve of goodness?' 'Oh, no. Indeed, on the contrary...'

'Hm, I'm not sure he said it, and what he is supposed to have said serves no good? Perhaps it is necessary that I know this in order to prevent harm to others?' 'Well, no. If you look at it in that way...'

'Very well, then,' said Socrates, 'since what you have come to tell me about the case is neither true nor good nor needful, let us forget all about it. There are so many worthwhile things in life that we can't afford to bother with what is so worthless as to be neither good nor true nor needful.'

Unless it is really important, don't write. If you feel it is of some importance, then you can write. And then, too, make it as short as possible, make it telegraphic. And ponder over what Socrates said — it will help you: let them pass through the three sieves.

Abridged from The Secret of Secrets, courtesy Osho International Foundation, www.osho.com

Chat Room

Not a Complete Conception of Law

Apropos 'Not a Complete Citizenship Law' by G David Milton (Chat Room, Mar 13), it is disheartening to witness the misconception related to the Citizenship (Amendment) Act (CAA). The implementation of CAA is part of BJP's manifesto and is an unambiguous sign of India's prolonged tradition of providing asylum to refugees. The CAA particularly deals with the historical and ongoing oppression suffered by religious minorities in the specified neighbouring countries. India remains a nation of secularism where citizens are free to adhere to their religious beliefs without worrying about persecution. Rather than fuelling division and spreading misinformation, the focus ought to be on encouraging unity and mutual respect among all communities.

SAMBHAV JAIN Ujjain

Data Fusion Adds To Confusion

This refers to the Edit, 'One Big Step for "Transparents"' (Mar 13). While voters should have the right to information, the information must be accurate and precise. Marrying two datasets, each containing more than 22,000 entries, presents a significant challenge due to the absence of a suitable matching criterion. Inconclusive guesswork could lead to conjectures, innuendos and speculations, causing political mudslinging and further confusion. Ironically, the intended beneficiaries, voters, may not derive any tangible benefit from this endeavour.



PRAMOD PATIL Nashik

Our Food as A Curative

Apropos the Edit, 'Invest, and Use Market as Medicine' (Mar 13), the health of our modern youth can be determined by their wanton disregard of the salutary rules laid down by our risish of yore in respect of food and drink. Our ancestors never knew of any restaurants where food and drink would be denied to those who had no money. In fact, kings used their wealth to run guest houses and feeding halls. Ayushman Bharat has to be involved in safeguarding food and drink against injurious influences in the matter of Prithvi, Tejas, Vayu and Akasha. Eternal laws have to be followed strictly for vitality of health.

BELLUR S DATTATRI Bengaluru

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



Modernised Railway for Viksit Bharat Modi Sarkar ki Guarantee



A Glimpse of Achievements

Affordable Tourism

- Bharat Gaurav Trains:** • Since Feb 2023, more than 1 lakh passengers have been given the divine experience of tourism and pilgrimage at affordable prices
- Based on "Dekho Apna Desh" motto, these trains are being operated by **IRCTC** on various theme based circuits viz. Shri Ramayana Yatra, Jain Circuit, Buddhist Circuit, Garvi Gujarat, Shri Jagannath Puri Yatra, Pravasi Bhartiya Tours, North-East Circuit etc.

Aastha Trains: More than 4.5 lakh pilgrims across the country facilitated to visit Ayodhya

More than 10000 plus delegates/students facilitated in Kashi Tamil Sangamam, Saurashtra Tamil Sangamam and Yuva Sangam Tours focusing on Cultural Confluence and Academic Exchanges

Internet Ticketing - Digital India

4 out of every 5 passengers are enjoying the ease of ticket booking by utilising services of **IRCTC**

Capacity of **IRCTC's** portal enhanced 14 times to cater to peak time ticket booking demand

Innovative Solution for 24x7 customer support through "Ask Disha" chatbot by **IRCTC**

Enabling "On the Go" ticket booking facility by mobile based platforms

Provision of online services by **IRCTC** for booking retiring rooms, hotels, buses, flights, lounges, luxury trains and **Kedarnath Heliyatra**

Catering - Special Mention

During Covid Pandemic more than 21 lakh stranded people were served meals from **IRCTC** designated base kitchens through collaboration with state, railways and several NGOs

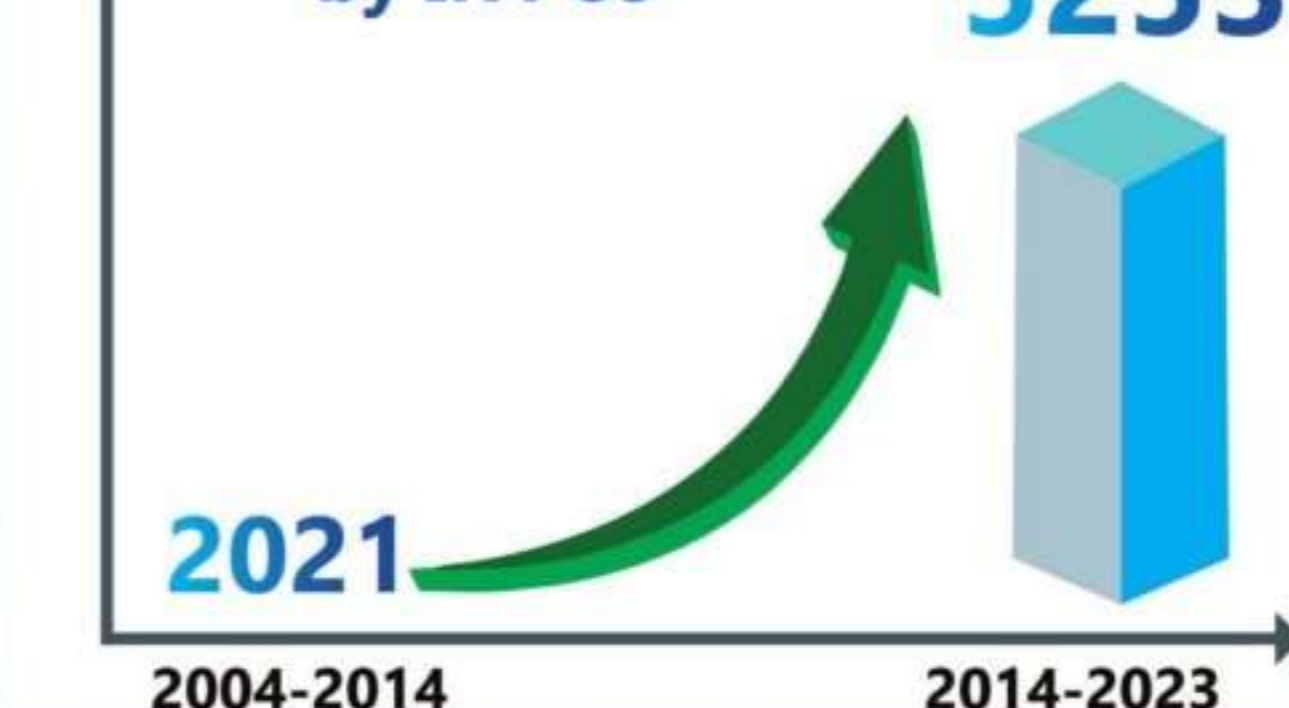
Ensuring hygienic, good quality and affordable potable water to passengers by engaging state-of-the-art technology at Rail Neer Plants

Market Cap of IRCTC has risen from INR 11,657 crores on the date of listing (14.10.2019) to INR 73,652 crores (as on 12.03.2024) registering a 532% increase, thus enhancing investor's wealth

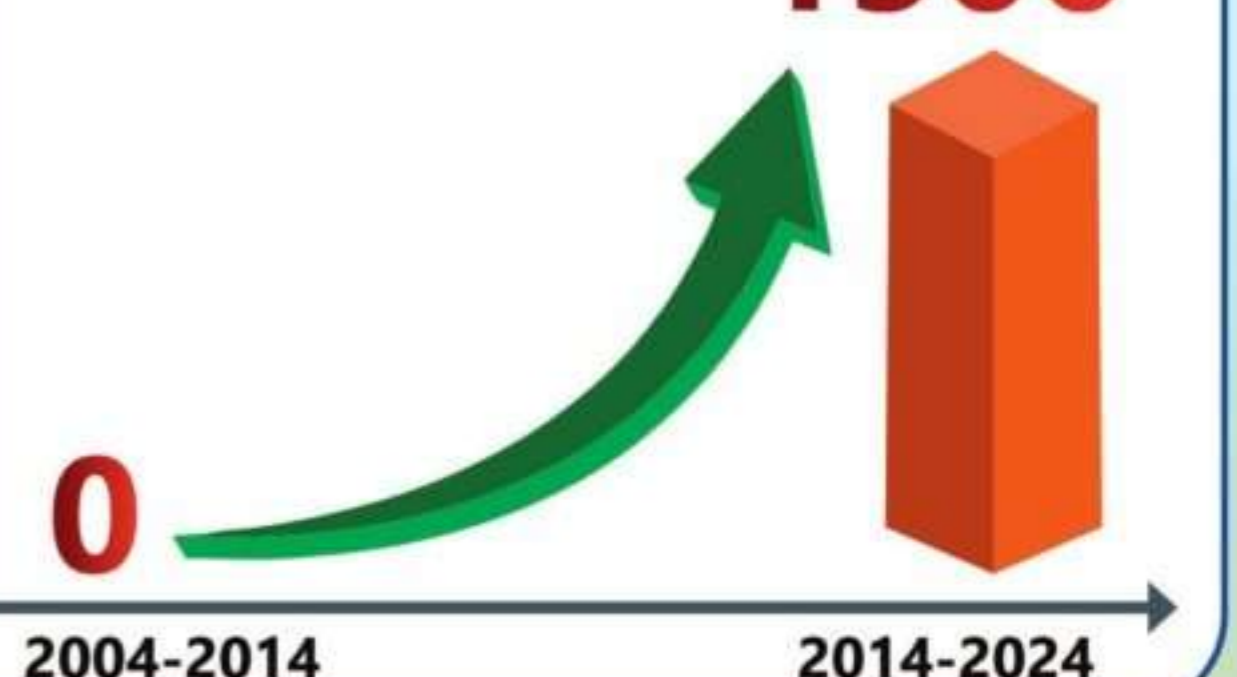
Vande Bharat Services



Electric Locos-Production by IR PUs



One Station One Product Stalls



Vedanta to Appeal Against Sebi's ₹77 cr Fine Order

Vedanta Ltd on Wednesday said it will appeal against Sebi levying ₹77.6 crore penalty for delay in paying dividends to its erstwhile shareholder, Cairn Energy, on the ground that the UK firm had given up its right to claim interest when it settled a retrospective tax demand with the government. Sebi had on Tuesday ordered Vedanta to pay the amount to Cairn and also barred the firm's entire board from accessing the capital market for the same. — PTI

DEFAULT OF OVER ₹457 CR

NCLT Admits Insolvency Petition Against Winsome Diamonds' Fugitive Guarantor

Jatin Mehta and his family members are being probed by at least four central agencies

Maulik.Vyas@timesgroup.com

Mumbai: The Ahmedabad bench of the National Company Law Tribunal has admitted an insolvency resolution application against Jatin Rajnikant Mehta, the personal guarantor of bankrupt Winsome Diamonds and Jewellery, for a default of more than ₹457 crore. Winsome Diamonds, which was earlier known as Su-Raj Diamonds and Jewellery, has admitted liabilities of over ₹12,668 crore. Mehta is suspected to be in the Caribbean island nation of St. Kitts and Nevis. In its order on March 11, a division

bench of judicial member Shhami Khan and technical member Sameer Kakar observed, "It is noted under Section 128 of Indian Contract Act, 1872 that when a default is committed, the principal borrower and surety are jointly and severally liable to the creditor and the creditor has the right to recover its dues from either of them or both of them simultaneously." The tribunal has also appointed Anuj Bajpai as the resolution professional. The NCLT in Ahmedabad had originally admitted Winsome Diamonds and Jewellery under the corporate insolvency resolution process (CIRP) in February 2018. On September 1, 2020, the tribunal

The NCLT originally admitted Winsome Diamonds under CIRP in Feb 2018

ordered liquidation of the company in the absence of any viable resolution plan. Mehta stood as guarantor in respect of repayment of the debt in favour of its lender, State Bank of India. However, the tribunal observed that when it directed that the order of the court declaring Mehta a fugitive economic offender be produced, the lender could not place the same before it, hence the NCLT proceeded without it. Appearing for Mehta, senior counsel Manish Bhatt argued that the personal guarantor had moved out of India and the service of the application was not complete as he had surrendered his Indian passport and become a citizen of St. Kitts and Nevis in 2012. In 2016, Winsome Diamonds was declared a wilful defaulter. Currently, at least four central agencies are investigating Mehta and his family members.

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IHL Told to Wrap up Reliance Capital Resolution by May 27

Maulik.Vyas@timesgroup.com

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) on Wednesday allowed an application filed by the administrator of Reliance Capital (RCap) and directed Hinduja Group-owned IndusInd International Holdings Ltd (IIHL) to implement the resolution plan of the financial services holding company by May 27. Reserve Bank of India (RBI)-appointed administrator Y Nageswara Rao approached the tribunal seeking a correction in its February 27 order regarding the 90-day period for the implementation of the resolution plan. The division bench of Justice Virendrasingh G Bisht and technical member Prabhakar Kumar allowed the application in an oral order. On February 27, the tribunal had approved IIHL's ₹9,650 crore resolution plan for RCap, which was earlier controlled by Anil Ambani. "The period of 90 days for the implementation of the plan will start after the completion of conditions precedent as prescribed in clause 8.1 i.e., approval of IRDAI for the insurance bu-

siness, Sebi approval for the securities business and RBI approval for the ARC business," read the February 27 order.

Wednesday's order means IIHL must complete the process and make payment by May 27.

Torrent Investments, the other bidder for the company, has challenged the sale process in the Supreme Court, where the matter is pending. The top court, however, has not stayed implementation of the resolution plan. Lenders have been trying to close the transaction this fiscal year itself.

Their legal counsel had written to the Hinduja Group, requesting to implement the resolution plan before the end of this month even as the bankruptcy court had given the winning bidder 90 days, ET reported last week.

The administrator had admitted ₹25,345 crore of claims from lenders as of June 8 last year.



On Feb 27, the NCLT had cleared IIHL's ₹9,650 crore resolution plan for the financial services firm

EAST CENTRAL RAILWAY
E-TENDER NOTICE
e-tender is invited on behalf of the President of India for the under mentioned works:
SI. No.: 1, e-Tender No.: ECR-CAO-C-S-ETEN-79-23-24 in two packet system,
Name of work: Earth work in cutting, filling, blanketing, compaction, turfing, side drain, catch water drain, extension of Minor Bridges, Retaining wall, FOB, Building and other associated work in Pradhankhunta Yard, Rakhtipur Yard and SBDH to PEH (Including yard). Approx Cost of the work in (Rs.): 108,43,36,335.02. Bid Security in (Rs.): 55,71,700.00. Period of work completion: 18 (Eighteen) Months. Date and time for closing of tender: 28.03.2024 at 15.30 hrs.
Any e-tenders which is sent by Post/Courier / Fax or by hand will not be accepted. All such manual submission of tender even if it is on firm's letter pad or received in time will not be accepted. The above e-tender document alongwith full information is available on website <http://www.ireps.gov.in>. Note: In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website <http://www.ireps.gov.in> at least 15 days before last date of closing, for latest corrigendum/corrections etc in connection with this e-tender.
CAO/Con/South E.C.Riy., Mahendraghat, Patna PR/02530/CONS/ENGG/T/23-24/44

EAST CENTRAL RAILWAY
E-TENDER NOTICE
E-tender is invited on behalf of the President of India for the under mentioned works:- e-Tender No.: ECR-CAO-C-S-ETEN-68-23-24 in two packet system,
Name of work: Composite works (Civil & Electrical) involving Earthwork, Blanketing, P.Way work, Construction of Minor bridges, RUB, Major bridge, ROB, Retaining wall, FOB, Platform, Station Buildings, Service Buildings, Approach road, Circulating area, Drain, Supply and spreading of ballast, Linking of track including dismantling of P.Way track and transportation of P.Way materials and other ancillary Civil Engineering work and Supply, Installation, Testing and commissioning in connection to electrification with 2X25 KV OHE system and Electrical General work and Removal/Modification of various electrical infringements 11 KV H.T.& L.T. overhead lines coming under proposed alignment between DHANBAD (Excluding yard) KM 271.395 and MATARI (Excluding yard) KM 290.188, stations in connection with doubling of Dhanbad-Chandrapura section in Dhanbad Division of East Central Railway under Dy/CE/CON/BRKA. Approx cost of the work in (Rs.): 2,47,55,35,311.32. Bid security in (Rs.): 1,00,00,000.00. Period of work completion: 18 (Eighteen) Months, Date and time for closing of tender: 28.03.2024 at 15.30 hrs.
Any e-tenders which is sent by Post/Courier/Fax or by hand will not be accepted. All such manual submission of tender even if it is on firm's letter pad or received in time will not be accepted. The above e-tender document alongwith full information is available on website <http://www.ireps.gov.in>. Note: In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website <http://www.ireps.gov.in> at least 15 days before last date of closing, for latest corrigendum/corrections etc in connection with this e-tender.
CAO/Construction/South ECR, Mahendraghat, Patna PR/02529/CONS/ENGG/T/23-24/64

EAST CENTRAL RAILWAY
E-TENDER NOTICE
E-tender is invited on behalf of the President of India for the under mentioned works:- e-Tender No.: ECR-CAO-C-S-ETEN-76-23-24 in two packet system,
Name of work: Composite works (Civil & Electrical) involving Earthwork, Blanketing, P.Way work, Construction of minor bridges, ROB's, Retaining wall, FOB, Platform, Station Buildings, Service Buildings, Approach road, Circulating area, Drain, Supply and spreading of ballast, Linking of track including dismantling of P.Way track and transportation of P.Way materials and other ancillary Civil Engineering work and Supply, Installation, Testing and commissioning in connection to electrification with 2X25 KV OHE system and Electrical General work and Removal/Modification of various electrical infringements 11KV /33KV H.T. & L.T. overhead lines coming under proposed alignment between TELO (Including yard) KM 9.225 and Chandrapura (Excluding yard) KM 16.920 stations in connection with doubling of Dhanbad-Chandrapura section in Dhanbad Division of East Central Railway under Dy/CE/CON/BRKA. Approx cost of the work in (Rs.): 1,08,06,37,472.47. Bid security in (Rs.): 55,53,200.00. Period of work completion: 18 (Eighteen) Months, Date and time for closing of tender: 28.03.2024 at 15.30 hrs.
Any e-tenders which is sent by Post/Courier/Fax or by hand will not be accepted. All such manual submission of tender even if it is on firm's letter pad or received in time will not be accepted. The above e-tender document alongwith full information is available on website <http://www.ireps.gov.in>. Note: In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website <http://www.ireps.gov.in> at least 15 days before last date of closing, for latest corrigendum/corrections etc in connection with this e-tender.
CAO/Construction/South ECR, Mahendraghat, Patna PR/02528/CONS/ENGG/T/23-24/60

SBI
Marketing & Communication Department, 9th Floor, State Bank Bhavan, Madam Cama Road, Mumbai - 400021
CORRIGENDUM
Please refer to RFP No. SBI/M&C/2023-24/05 Dated: 20.02.2024 for Empanelment as Media Audit Agencies for SBI. Please visit 'Procurement News' at <https://www.sbi.co.in> or <https://bank.sbi> for Corrigendum 01 issued on dated 13.03.2024.
Revised Last date and time for submission of bids: 22.03.2024 up to 15:00 hrs
Place: Mumbai
Date: 13.03.2024
-Sd-
Deputy General Manager (M&C)

Markfed PUNJAB
A House Of Quality Food Products
Short Term Tender Notice
Reference No.: Marketing/2024/5264 Dated: 13/03/24
The Punjab State Cooperative Supply and Marketing Federation Limited (Markfed) invites e-tender for purchase of pulses as detailed below:
S. No. Pulses Qty
1. Mah Whole 150 MT
2. Dal Chana 50 MT
3. Black Chana 80 MT
4. Sabut Masur 150 MT
5. Moong Whole 150 MT
6. Rajmah Chitra 3 MT
7. Dal Moong (Dhuli) 5 MT
8. Dal Masur Dhuli 5 MT
9. White Chana 5 MT
10. Dal Arhar 1 MT
Closing date & Time: 28.03.24 upto 11.30 AM
Date of Opening of Tender: 28.03.24 at 2.00 PM
For detail terms & Conditions - log on to www.markfedpunjab.com & eproc.punjab.gov.in
Note: Any corrigendum to the Tender Notice shall be published on website www.markfedpunjab.com & eproc.punjab.gov.in
MANAGING DIRECTOR
MARKFED, CHANDIGARH

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR RAJESH ESTATES AND NIRMAN PRIVATE LIMITED REAL ESTATE DEVELOPER AT THANE AND MUMBAI, MAHARASHTRA
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
RELEVANT PARTICULARS
1. Name of the corporate debtor along with PAN & CIN/ LLP No. **Rajesh Estates and Nirman Private Limited**
CIN: U28991MH1996PTC099089
PAN: AAACR7599A
Corporate Office: R/B House, Off Andheri Kurla Road, MIDC Cross Road B, JB Nagar Junction, Andheri (E), Mumbai - 400 059.
2. Address of the registered office 139, Nagindas Master Road, 2nd Floor, Sekaria Chambers, Fort, Mumbai - 400 023.
3. URL of website Not available
4. Details of place where majority of fixed assets are located Mumbai and Thane in Maharashtra. The Company has two partially completed real estate projects one in Thane and one in Bhandup. It has a few other assets/projects in Mumbai.
Further details can be sought from the RP by sending an email on circ.renpl@gmail.com and divyeshdesai@singhico.com
5. Installed capacity of main products/ services Not Applicable
6. Quantity and value of main products/ services sold in last financial year Not Applicable
7. Number of employees/ workmen On the date of CIRP Commencement - 32. From April 1, 2023 - Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: <https://ibbi.gov.in/en/claims/front-claim-details/15582>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:
The detailed invitation for expression of interest which shall include the eligibility for resolution applicants under section 25(2)(h) of the Code can be sought from the RP by sending an email on circ.renpl@gmail.com and divyeshdesai@singhico.com
10. Last date for receipt of expression of interest March 29, 2024
11. Date of issue of provisional list of prospective resolution applicants April 08, 2024
12. Last date for submission of objections to provisional list April 13, 2024
13. Date of issue of final list of prospective resolution applicants April 23, 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants April 28, 2024
15. Last date for submission of resolution plans May 28, 2024
16. Process email id to submit Expression of Interest circ.renpl@gmail.com
Note: 1. Committee of Creditors (CoC) of Rajesh Estates and Nirman Private Limited (RENPL) has decided to re-issue Form G, in 5th CoC meeting and allow submission of EOI for Prospective Resolution Applicants (PRAs) for submission of EOI for each Real Estate Project or group of Projects of RENPL in compliance with amendment dated February 15, 2024 to CIRP Regulations. CoC has also decided that EOIs received from PRAs, in response to Form G issued on January 23, 2024 and forming part of provisional list of PRAs need not submit EOI and they will be automatically considered as part of provisional list of PRAs issued in response to this Form G.
Note 2: The above mentioned timelines are subject to the approval of an application filed for extension of 245 days with Hon'ble National Company Law Tribunal and extension application to be filled by the resolution professional after taking CoC approval.
Date: March 14, 2024 Sd/-
Place: Mumbai For Rajesh Estates and Nirman Private Limited
Divyesh Desai
Resolution Professional
Reg. No.: IBBI/PA-001/PP-P00169/2017-2018/10338
Registered Address: B2 - 402, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Maharashtra - 400 013.

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: T.No.114/23-24/SE /PHC/PKD
KIFB - Vandazhy, Kizhakkenchery, Vadakkanchery and Kannambra water distribution project Phase II in Palakkad District - Supplying and Laying distribution network in Low level zone of Kannambra zone 6 (Pipeline after NH crossing at Diana) - Pipeline Work. EMD: Rs. 500000/- Tender fee: Rs. 18540/- Last Date for submitting Tender: 05-04-2024, 03:00 pm. Phone: 0491-2544927. Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in.
KWA-JB-GL-6-2618-2023-24 Superintending Engineer, PH Circle, Palakkad

KOLKATA MUNICIPAL CORPORATION e-TENDER
ABRIDGED NIT
The Director General (TP&DD), KMC invites e-tender/quotation online expression of interest of lower bidder for the following work:
NIT No.: KMC/D.G.(TPDD)/05/2023-2024
Name of the Work: Up-gradation and Refurbishment of Brick Sewer along Judges Court Road by de-silting and GRP lining in Br-IX area; Estimated Value: Tender amount to be quoted by the bidder; Earnest Money: Rs. 57,00,000.00; Period of Completion: 24 months; Last Date and Time of Submission of Bid: 25.04.2024 at 3 p.m.; Bid submission start date (Online) on: 19.03.2024 at 3 p.m.; The bid forms and other details are available on and from 19.03.2024 at 3 p.m. from the website <https://etender.wb.nic.in>. 1572/23-24

SBI Stressed Assets Management Branch Chennai - 600 008
THREE STAR HOTEL FOR SALE
(Under SARFAESI Act & IBC Liquidation)
Bar Attached Running Hotel in Santhavelur, Sriperumbudur (Bengaluru - Chennai National Highway), Kancheepuram Dist., Tamil Nadu near the proposed Chennai Airport II (PARANTHUR) is available for SALE as a going concern on 28.03.2024.
Reserve Price: ₹ 31,50,00,000/-; EMD: ₹ 3,15,00,000/-
For further details please visit: <https://ncltauction.auctionniger.net>
For more details pl refer page 10 of Business Standard Chennai Edition Newspaper Dated 28.02.2024
Contact: B.Sindu, Authorised Officer, SBI (Mob: 883838084/9600762444)
Amier Hamsa Ali Abbas Rawther, Liquidator Mob: 9930846070/8008564555

IN THE HON'BLE HIGH COURT OF M.P., INDORE BENCH ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956
IN THE MATTER OF:- M/S. MAIKAAL FIBRES LTD. (IN.LIQN.) COMPANY PETITION NO. 08/2005
e-AUCTION SALE NOTICE
Pursuant to the orders dated 16/01/2024 of the Hon'ble High Court of M.P. Indore Bench, e-Tenders are invited in respect of sale of the following assets/properties of the company (In-Liqn.) on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers:-
Lot No.1 Land:- Freehold Industrial Land admeasuring 2.833 Hectares situated at Kharsa - Freehold Patwar halka no.6. Gram Panchayat Dongargarh, Kharsone main road, Tehsil-Karsawad, Dist.-Khargone (M.P.). Buildings: Security cottage, Weigh Bridge, open compound, seed room, pre clearance, Ginning Hall, dust rooms, Press Hall, lint house, Bales Storage Godown, Store & Rest room, Toilet Block, Store, Office/ Staff Quarters with toilet, Open well Pucca, UG WT, Septic Tank, Boundary wall.
Lot No.2 Plant, Machineries and other assets:- Plant & Machineries:- Double Roller Ginning Machine (supplier KK Engineering, Ahmedabad)-10 nos., Seed Screw Conveyor-1 no., Double roller cotton ginning machine-1 no. Bale (baby) Press-1no., pump and motor 3hp-1 no., Electricals Panel Board, M/S Plate (covering screw conveyor)-80 no., M/S Plate-1 no., Gate- 2 no. Trees:- Neem-80 no., Sheesham-5 no., Khaknar-5 no., others-15 no.
The detail of Reserve Price and EMD are as under:-

Lot No.	Description of Assets	Reserve Price (Amount) in Rupees	EMD (Amount) in Rupees
1	Land & Building	3,53,90,700/-	35,39,070/-
2	Plant & Machinery and other assets	6,13,800/-	61,380/-
3	Composite Lot (1&2)	3,60,04,500/-	36,00,450/-

Note:-
i. Inspection of the all assets / properties will be held on 20/03/2024 between 11:00 A.M. to 4:00 P.M. At the time of taking inspection of the aforesaid assets / properties of the company (In-Liqn.), all the interested buyers are requested to follow the advisory issued by the District Administration of the area in respect of spread of COVID-19 in the interest of their own well-being and in public interest.
ii. In order to participate in on-line e-auction, tenders have to pay (per lot) a non-refundable e-auction participation fee of Rs.1,000/- (Rupees One thousand only) in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200 and same may be made by 27/03/2024 till 06.00 PM.
iii. The tenderers should submit their online offer through the website <https://oauction.envida.com>.
iv. The intending purchasers/bidders are required to register their name at <https://oauction.envida.com> and get user ID and Password and get training on e-auction from M/s RailTel Corporation of India Ltd. Customer Care number of e-Nivda Team - +91-11-49606060. Sh. Ashish Kumar-9355030614, Sh. Suresh ranjan-8448288992, Sh. Navneet Mishra- M-9355030630, Sh. Amrendra Kumar -M-8448288990, Sh. Abhishek Kumar-M-9355030617.
v. After successful e-auction, a fixed amount of Rs. 20,000/- for lot no. 2 and Rs. 30,000/- each for Lot 1 and 3 will be charged by e-auction agency-M/s RailTel Corporation of India Ltd. from successful bidder.
vi. The EMD amount (Interest free) should be deposited by way of NEFT/RTGS in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200. The last date for submission of online offer along with EMD tender fee with supportive documents is 27/03/2024 till 06.00 PM.
vii. The Official Liquidator shall not be held responsible for the problem of internet connectivity, network problem, system crash down, power failure and such reason.
viii. The e-auction will be conducted through the website <https://oauction.envida.com> on 03/04/2024 between 1.00 P.M to 3.00 P.M. with auto time extension of 10 minutes each time if the bid is made in the last minutes before close of e-auction till sale is concluded.
ix. Priority will be given to the tenderers purchasing Composite Lot no.3 (All assets and properties of Lot 1 & 2)
x. This Sale is subject to confirmation by the Hon'ble High Court of M.P., Indore Bench.
xi. This Sale Notice be treated as notice to the secured creditors/unsecured creditors/contributors/ Central & State Government authorities/ bodies and all other parties having interest in the matter of company (In-Liqn.).
xii. The details of property of the Company (In-Liqn.) is mentioned in valuation report filed before Hon'ble High Court of M.P. Indore Bench. The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day between 2.00PM to 3.00PM from date of advertisement to date of inspection as above and may also verify the relevant Revenue records/location map directly from the Revenue Authorities, if any, so required so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.
xiii. The other details of above e-auction along with terms and conditions of sale are available in the website <https://oauction.envida.com>.
xiv. The Terms and Conditions herein above, may be relaxed/ rescinded/ stipulated further by Hon'ble High Court/Official Liquidator at any time.
Date: 13/03/2024 Sd/-
Place: INDORE (M.P.) (VYOMESH SHETH, ICLS)
Ph.: 0731-2710051 OFFICIAL LIQUIDATOR
HIGH COURT OF MADHYA PRADESH, INDORE
1ST FLOOR, OLD CIA BUILDING, OPP. GPO, RESIDENCY AREA, INDORE (M.P.)

EAST CENTRAL RAILWAY
CORRIGENDUM
Corrigendum to E-Tender notice no.: - SG-664-2-E-DHN-2023-24
Ref:- E-Tender notice no.: - SG-664-2-E-DHN-2023-24
Name of work :- Provision of Automatic block signalling system between Kumbhari (KMND) - Barwadih (BRWD) of Dhanbad Division of East Central Railway.
Description of the following items has been modified and published on IREPS.GOV.IN
1. Schedule 02 - Schedule B (Supply of SSI Eqt) - Items No. 1.
2. Schedule 02 - Schedule B (Supply of SSI Eqt) - Items No. 2.
Dy. Chief Signal & Telecommunication Engineer/Works, East Central Railway/Dhanbad, PR/02527/DHNS/S&T/C/23-24/24

Govt. of Jharkhand ROAD CONSTRUCTION DEPARTMENT
Road Division, Seraikella-Kharsawan
e-Procurement Notice
Tender Reference No. RCD/SERAIKELLA/31 Date :- 11.03.2024
1. Name of the work
(A) Construction of Bituminous Road from S Type to Kharkai River in Ward Number 15 under AMC (B) Construction of Bituminous Road from Hari Mandir to H/O Manoj Singh and Vikash Nandan to Santosh in Ward Number 15 under AMC (C) Construction of RCC Drain from Hari Mandir to H/O Manoj Singh and Vikash Nandan to Santosh in Ward Number 15 under AMC (D) Construction of Bituminous Road from Akashvani Chowk to HIG 208, Siddesh Hospital to Prabhakar Park, Prabhakar Park Boundary to High Mast Light and MP Tower to Medinova nursing Hospital in Ward Number 17 under AMC (E) Construction of Bituminous Road from Narheet Sadan to Aditya Kalimandir to Yamha Service Centre, Prabhakar Park to Shri Mati Hari Sadan or Severage Pumping Station and Shri Mati Hari Sadan or Severage Pumping Station to MP Tower in Ward Number 17 under AMC (F) Construction of Bituminous Road and RCC Drain from Meditirna Road to Road No. 5 and Road No. 5 to Tun Tun Roy (Vinay Gupta) in Ward Number 17 under AMC (G) Construction of Bituminous Road from 1. Tata Kandra Main Road to Sanskar Play School (Bhatia Main Road) 2. Aditya Garden Gate to Road No. 11 Pashse 1 and 3 Road No. 11 Pashse 1 to Road No. 06 Pashse-2 in Ward No. 11 under AMC (H) Provision of Street Light 90 watt with 7 mtr. Octagonal pole One Side of Road (Total Length 6744 m) for the year 2023-24
Rs. 10,82,73,366.16
2. Estimated Cost (Rs.) (Rupees Ten Crore Eighty Two lakh Seventy Three thousand Three Hundred Sixty Six and Paise Sixteen only)
3. Time of Completion 11 (Eleven) Months
4. Last Date /Time for receipt of bids 27.04.2024 (12.00 Noon)
5. Date of Publication of Tender on website 30.03.2024 (10.30 AM)
6. Name & Address of office Inviting tender Ganesh Ram Hembrom O/o Executive Engineer, Road Construction Department, Road Division, Seraikella-Kharsawan
7. Contact no. of Procurement Officer 8809347906
8. Helpline number of e-Procurement cell 0651-2401010
Further details can be seen on website <http://jrhkhandtenders.gov.in>
Estimated Amount may increase or decrease
PR 322429 Road(23-24).D
Executive Engineer
RCD, Road Division
Seraikella-harsawan

MINERAL RESOURCES DEPARTMENT
DIRECTORATE OF GEOLOGY AND MINING, MADHYA PRADESH
29 - A Khanij Bhawan, Arera Hills Bhopal
Phone and fax 0755-2551795 Email: geology.dgm@mp.gov.in
No-3000/Auction- 01 / Geology / F. No.- 05 / 2023-24 March 11, 2024
Notice Inviting Tender
"Invitation of bids for grant of Exploration Licence for Diamond and Copper, Lead, Zinc and associated minerals (Basemetal) and Platinum Group Elements (PGE) and associated minerals"
In exercise of the powers conferred by Section 10BA of the Mines and Minerals (Development and Regulation) Act, 1957 and in accordance with the Mineral (Auction) Rules, 2015 notified there under, as amended from time to time, the Government of Madhya Pradesh has identified 2 (two) mineral blocks [Diamond and Copper, Lead, Zinc and associated minerals (Basemetal) and Platinum Group Elements (PGE) and associated minerals] for electronic auction, and hereby invites bids for the purpose of grant of Exploration Licence.
Accordingly, financial bids are invited in digital format only and technical bids are invited both in digital and physical format from eligible bidders.
Eligibility conditions, date and time, terms, and conditions etc. for participating in the electronic auction are provided in the Tender Document. Detailed Tender Documents along with timelines, notifications, updates and other details for the e-auction process for the mineral blocks are available in electronic form only and can be downloaded from the e-auction portal of MSTC Limited (<https://www.mstcecommerce.com/auctionhome/mlcl/index.jsp>).
Interested and eligible bidders can register themselves on the above e-auction portal. On successful registration, eligible bidders will obtain login ID and password necessary for participation in the e-auction process. Interested and eligible bidders can participate in the bidding only after online purchase of the Tender Document on payment of the Tender fee from the above e-auction portal. Any revision, clarifications, addendum, corrigendum, time extensions, etc. to the tender document will be hosted on the above e-auction portal only and no separate notifications shall be issued in the press.
Model Tender Document and Mineral Block Summaries are available free of cost on the e-auction portal of MSTC Limited website (<https://www.mstcecommerce.com/auctionhome/mlcl/index.jsp>) and Directorate of geology.
List of Mineral Blocks for Auction

Sr. No.	Name of the Block	District	Mineral	Price of Tender Document without GST (in Rs.)
1.	Mohana Block	Shivpuri and Gwalior	Diamond and Copper, Lead, Zinc and associated minerals (Basemetal)	1,00,000
2.	Padhar Block	Betul	Platinum Group Elements (PGE) and associated minerals	1,00,000

Note: Both the blocks are being auctioned under "First Attempt"
The block specific Tender documents are available for purchase on the e-auction portal of MSTC Limited (<https://www.mstcecommerce.com/auctionhome/mlcl/index.jsp>). Last date for purchase of Tender Document, on the e-auction platform is Thursday, 18 April, 2024, and the last date for submission of the bid is Friday, 26 April, 2024, on or before 17:00 hours (IST).
Sd/-
DIRECTOR
कोरोना में सावधानी हट्टी, समझो दुर्घटना घट्टी! (Administration and Mining)

Cos Seeking Tech Expertise in Independent Directors: Survey

Directors with specialised domain knowledge can help boards deal with complex matters

Maulik.Vyas@timesgroup.com

Mumbai: Domain expertise in digital, tech, cybersecurity and risk is becoming a key attribute that companies are looking for in non-executive independent directors, as India Inc takes proactive steps to remain agile and prepare for any potential disruption, a survey has revealed.

Independent directors with specialised knowledge contribute valuable insights, ask critical questions and also offer guidance on complex matters. Hence companies are expected to witness higher representation from such sectors in the next two years on their boards, according to the India Board Report 2023-24, brought out by executive search firm Hunt Partners, in association with law firm AZB & Partners and consulting firm PwC.

Domain knowledge of digital and tech is expected to be the basis for 83% of new independent director appointments in the next two years at BSE 200 companies and other large organisations, show the findings of the survey, shared exclusively with ET. Cybersecurity and product developments will be the criteria for 70% and 50% of appointments.

"The pandemic and related lessons in crisis management have helped make boards more resilient and nimbler in reacting to unexpected disruptions — and boards are learning from these to focus on the next set of possible supply chains and other disruptions arising from other external risks as they arise," said Zia Mody, managing partner, AZB & Partners.

"The importance of corporate reputation and the value of stakeholder trust in the corporate brand is fast becoming a key pillar of the governance premium that some organisations attract, and others aspire to," added Mody.

Areas of expertise around domain, risk, M&A, corporate finance and audit/tax are also expected to get additional representation on the board.

Apart from such hyper expertise, insistence on ESG (environmental, social, and governance standards) will reshape the boardrooms in the coming years, becoming the new growth engine vital for determining how companies create stakeholder value, the report said.

"We expect the focus on ESG to leapfrog, not least because of the introduction by the securities market regulator — Sebi — of the Business Reporting and Sustainability Reporting guidelines," said Arjun Erry, head of board practice at Hunt Partners. "Boards of directors will be charged with ensuring the executive management has implemented best-in-class data gathering, analy-



'Most People Feel Gig Workers will Overshadow Traditional Workforce'

Mumbai: With a steady growth in demand for freelancing jobs in the country, a report on Wednesday said that 83% of respondents believe that going forward, the gig workforce will overshadow the traditional workforce.

The report by staffing solutions and HR services provider Genius Consultants is based on an online survey among 1,310 employees across sectors such as banking and finance, education, FMCG, hospitality, HR solutions, IT, ITES, and manufacturing.

An overwhelming 83% of respondents believe that the gig workforce will eventually overshadow the traditional workforce, indicating a paradigm shift in the employment landscape, the report said.

The report further said that 79% of those interviewed view the gig workforce structure as more cost-effective and economical compared to traditional, permanent, and contractual talent, revealing potential benefits for businesses adopting gig models. Meanwhile, the

report found that 64% of employees anticipate an increase in hiring expenses with the rising demand for gig workers, suggesting potential competition among organisations in pay structures.

A total of 61% expressed a preference for employing a gig workforce over hiring permanent talent for project openings.

Another 28% of employees thought it is subject to factors such as concerns about stability, long-term commitment, or specific job requirements that might be better suited for traditional permanent talent, it noted.

Over 81% of respondents believe that proper labour laws and government policies should be introduced to structure the gig workforce work model, the report added.

"The overwhelming support for gig models and the anticipation of a shift from traditional structures underscores the evolving needs and expectations of the workforce," Genius Consultants Chairman and Managing Director R P Yadav said. —PTI



sis, and reporting mechanisms to comply with ESG guidelines."


In 2023, BSE 200 companies had the highest gender diversity, with women comprising 22% of the board members. This is a notable change from 2019, where listed MNCs had the highest diversity, with women comprising 18% of their boards.

PwC chairman Sanjeev Krishan said the role of independent directors has evolved significantly due to changing regulations, recent governance failures, outdated controls and complex unstructured data.

"Independent directors are now expected to be discerning guardians of good corporate governance within legal boundaries, wielding objectivity and sharp insights to guide organisations through this transition," said Krishan.

"The 'G' in the ESG is all set to become the most crucial element for organisations to succeed in this transformative era and independent directors can be instrumental in making a difference not just for their organisations but for society as a whole," he added.



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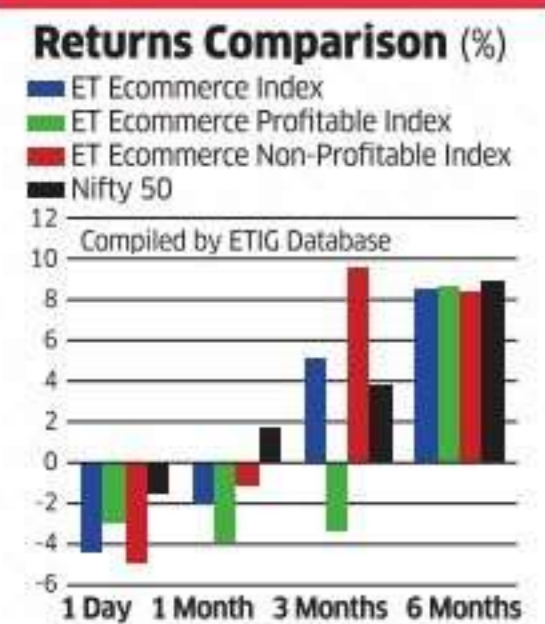
Export Promotion Council for EOUs (Export Oriented Units) and SEZs (Special Economic Zones) (EPCES) is a multi product Export Promotion Council set up in 2003 by the Ministry of Commerce and Industry, representing the interests of SEZ units, SEZ developers and Export Oriented Units. It has 5959 members with 4621 SEZ units, 383 SEZ developers and 955 EOUs. In FY 2022-23, total exports of goods and services from EOUs and SEZs were recorded at US \$ 173.88 billion out of India's total exports of goods and services at US \$ 776.51 billion.

Shri Srikanth Badiga
Vice Chairman

Shri Bhuvnesh Seth
Chairman

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IT's 2030 Staff Doubling Target Looks Distant on Slump, GenAI

May just employ 7.5 million hands by the end of the decade from the current of 5.4 million

Annappurna.Roy
@timesgroup.com

New Delhi: India's \$250 billion information technology sector, which was expected to double its workforce by 2030 will likely miss the target, according to industry experts. An ongoing cyclical slump in demand for technology services as well as the more long-term threat of artificial intelligence-induced job losses could see the sector employ just about 7.5 million by the end of the decade from the current level of 5.4 million employees, according to data from a top hiring firm.

Recruitment consultancy Team Lease Digital had earlier estimated that the Indian IT workforce would expand to 10 million by 2030. AI-based automation is the significant factor impacting headcount, while macroeconomic factors are cyclical with a revival likely in 2025, said Ganesh Natarajan, former CEO of Zensar Technologies and founder of 5F World, a digital transformation solutions company. Pointing to the impact of AI on areas such as testing, he said "with ChatGPT and GenAI (generative AI), coding is also getting destroyed". Further, maintenance of IT systems will also be taken over as "it's very easy for a GenAI application to find out the problem and resolve it," he added. As a result, these roles, which account for nearly 60% of all IT jobs,

Out of Reach

AI to bring 'tectonic shift' to IT employment

Coding, testing, maintenance roles could drop from 60% of IT jobs to 15%

Industry moving from labour arbitrage to AI tech arbitrage model: Industry veterans



KAPIL JOSHI
Deputy CEO, Quesst IT Staffing

The internet business and advancements in GenAI, IoT, and Big Data are experiencing significant hiring intent, around 20%

could drop precipitously to 15%. Industry experts are of the view while economic slowdowns are a temporary phenomenon the biggest challenge for the Indian IT ser-

VICES industry is the technology disruption with AI becoming centre stage. There is a 'tectonic shift' underway from growth driven by labour arbitrage to AI-driven tech arbitrage, according to Arvind Thakur a member of the Board of Management at NIT University who reckons the industry is at an 'inflection point'. AI will, however, also deliver an additional 50-60% increase in productivity, he noted.

HEADCOUNT DIPS
India's top four IT companies — Tata Consultancy Services, Infosys, Wipro and HCLTech — report-

ed a combined headcount drop of over 50,000 at the end of the third quarter of FY 24, compared to the previous period.

Experts are of the view that there is a slowdown in headcount addition as the industry transitions from 'run the business' to 'change the business'. In its heyday, during the massive digital adoption induced by the pandemic, the IT industry had ramped up hiring significantly. Now, as it faces increasing headwinds, "the base of 5.4 million (employees) is considerably challenged," Munira Lohiwal, AVP — strategy and growth, Team Lease Digital, told ET.

AI IMPACT
Even as the technology hiring industry braces for AI-driven efficiency leading to short-term pressure on revenue and headcount additions, there will be an uptick in demand for AI-ready skills eventually, said Vineet Nayar, former HCL Technologies CEO. India's robust startup ecosystem, growing focus on semiconductors and embedded technology, as well as continued expansion in segments like healthcare and engineering is also expected to contribute to IT job creation. "The internet business and advancements in GenAI, IoT, and Big Data are experiencing significant hiring intent, around 20%. This indicates a sustained demand for skilled professionals in these areas," said Kapil Joshi, deputy CEO, Quesst IT Staffing.

PM says Day not Far When India becomes Global Semicon Hub

PM lays foundation stones for chip foundry at Dholera, 2 OSAT units at Sanand, Jagiroad



NARENDRA MODI
Prime Minister

Today, we are creating history as well as taking a big step towards a bright future...

which will be the largest continuous renewable plant at one place in the world, he said.

On February 29, the cabinet approved Tata-PSMC's ₹1,000 crore commercial foundry, ₹27,000 crore-Tata OSAT unit and ₹7,600 crore CG Power-Renesas joint venture OSAT unit. In total, India now has three OSAT units and one pure-play commercial foundry with a combined capacity of 80 million chips from the three OSAT units and a capacity of 50,000 wafers per month from the Dholera foundry.

"It is definitely a pivotal moment and a very important day for us. It is very important for India to become a semiconductor nation. We will start commercial production from Dholera and Assam in late 2025 or early 2026. These plants will cater to a variety of sectors... automotive, power, electronics, consumer, and medical. There is a whole range of sectors which need chips," Tata Sons chairman N Chandrasekaran said on the sidelines of the event.

The ground-breaking of the three projects on Wednesday is a defining moment in the evolution of India's digital economy and expansion of technology capabilities and the surrounding ecosystem, union minister of state for electronics and information technology Rajeev Chandrasekhar said.

"The fabs and the OSAT units will bring along with themselves their own supply chains. When you create these big investments, what you also do is bring ecosystem players such as water treatment, gases and very precision industries," Chandrasekhar said in a telephonic conversation.

The foundation laying of the three projects will pave the way for India's entry into commercial chip fabrication units, a long-standing ambition of the country.

Meesho Kicks Off Esop Buyback worth ₹200 cr

To be open for co's current and former staff



Bengaluru: Ecommerce firm Meesho on Wednesday announced an employee stock options (Esop) buyback programme worth ₹200 crore.

The firm said this is their largest Esop buyback programme to date and would be open to both current and former employees. Meesho said it had conducted similar buybacks of ₹1 million, \$5 million and \$5.5 million in February 2020, November 2020, and October 2021, respectively. The firm did not disclose which investors bought the stock options from employees.

Around 1,700 former and current employees are eligible for the buyback, the firm said. Meesho currently employs 1,300 employees. The firm follows a four-year vesting period, with the first set of Esops getting vested after the completion of the first year. "This initiative continues to re-

affirm Meesho's belief in the collective success of its team and the role they play in the company's growth story," the firm said in a statement announcing the buyback.

Esops are a retention tool for startups for their employees. Startups like Razorpay, Udaan, Flipkart, Classplus have been conducting Esop buyback over the past 12-18 months. In July last year, the Flipkart group conducted a one-time payout for employees worth \$700 million linked to PhonePe's funding round.

Piggybank Deal counters keep buzzing as investors chase winners

Fintech SaaS Perfios becomes a Unicorn, Raises \$80 million

Ontario Teachers' Pension Plan's arm funds co

Bengaluru: Fintech-focused software startup Perfios has secured \$80 million from Teachers' Venture Growth (TVG), the late-stage venture and growth investment arm of Ontario Teachers' Pension Plan, the company said on Wednesday.

The funding round has catapulted Bengaluru-based Perfios to a billion dollars in valuation, making it the second company to achieve the unicorn status this year, after Bhavish Aggarwal's artificial intelligence startup Krutrim. Perfios plans to utilise the funds to explore acquisitions and international expansion. The software-as-a-service startup will also invest in a tech stack to manage customer services across banking, insurance and embedded commerce. TVG India director Darius Vakil is set to join Perfios' board as a nominee director. "Our business has been seeing steady growth year-on-year, with consistent improvement in the bottom line. This investment will further help us in strengthening the digital transformation jo-



urney of our partners, thereby powering financial inclusion and providing access to financial services to billions across the globe," CEO Sabyasachi Goswami said. Bloomberg reported in January that the startup is considering an initial public offering to raise about \$500 million in India at a potential valuation of \$2 billion.

Battery Tech Startup Lohum Lands \$54 m at \$500 m Valuation

Singularity Growth Fund leads new raise

Bengaluru: Energy transition materials maker Lohum has raised ₹150 crore (\$54 million) in a primary funding round led by Mumbai-based Singularity Growth Fund, which counts CaratLane founder Mithun Sacheti among its backers. The funding happened at an about

\$500 million valuation, people in the know said. Baring Private Equity, Cactus Venture Partners and Ventureast among others participated in the funding round. About 90% of the funding came in equity, with the rest 10% coming in venture debt from Stride Ventures. Besides the ₹150 crore in primary funding, the firm also saw a secondary funding of ₹100 crore, Lohum founder and CEO Rajat Verma told ET in an interaction. "The firm will use the funds raised for market expansion in North America, Europe, West Asia, Africa, and Asia, besides scaling up recycling operations in India. "We have seen the company evolve from just being a second-life company to a full-scale material manufacturer, around materials like nickel, cobalt, and pre-CAM materials," said Yash Kela, chief investment officer, Singularity Growth Fund.

8i 'Origami' to Seed Cos

NEW DELHI: Early-stage venture capital fund 8i Ventures has introduced Origami, a seed funding initiative targeting early-stage entrepreneurs. Under this programme, the firm is offering investments of \$250,000 to \$2 million for startups in the pre-seed to early revenue phases. It has allocated \$10 million from Fund II for this programme with the aim to back eight to ten startups this year. — Jessica Rajan

AI Firm RapidCanvas Raises \$7.5 million

New Delhi: RapidCanvas, an auto artificial intelligence (AI) platform built for businesses, has raised \$7.5 million in a funding round led by Accel with participation from Valley Capital Partners. The funds will be used for customer acquisition through marketing and sales expansion, as well as for customer retention through investment in research and development. — Jessica Rajan

Tapfin Gets \$4 million in Seed

Mumbai: Sustainability platform Tapfin, which focuses on providing a variety of services including financing and insurance to startups and micro, small, and medium enterprises within the sustainability ecosystem, has secured \$4 million in a seed funding round led by Elevar Equity. The firm plans to utilise the capital to fuel its growth initiatives. — Ajay Rag

Nazara Technologies Sets Aside \$100 million for Acquisitions

to three firms in the North American market in the game publishing sector without giving further details. In India, the firm is looking to acquire real money gaming firms and is in advanced talks with some, Mittersain said. He said the company has a total cash position of ₹1,500 crore, including funds from its various subsidiaries, from which it is earmarking this amount for buyouts. Over the past few months, it raised ₹760 crore from a slew of investors including Zerodha cofounder Nikhil Kamath, SBI Mutual Fund, ICICI Prudential Mutual Fund and Plutus Wealth Management.

Bengaluru: Mobile gaming and sports media company Nazara Technologies on Wednesday said it is setting aside about ₹300 crore, or \$100 million, for mergers and acquisitions in markets like India, Europe and North America. The investments will be made in larger cheque sizes ranging between ₹100 crore to ₹250 crore, and Nazara will either pick majority stakes in the target entities or invest with a clear path to majority holding. Nitish Mittersain, joint managing director and chief executive of Nazara Technologies, told ET in an interaction. "We will strictly remain a strategic investor and not pick smaller stakes in firms," he said. He said Nazara is in advanced talks with two

K'taka HC Extends Stay on Byju's EGM Resolutions

Interim stay extended till March 28

Bengaluru: The Karnataka High Court on Wednesday extended its interim stay on educational tech company Byju's plea challenging the validity of the extraordinary general meeting held last month that sought to remove founder Byju Raveendran as the chief executive officer. The interim stay order, which turned the decisions of the EGM dated February 23 as non-enforceable, has been extended till March 28 — the next date of hearing. On February 21, Think and Learn, the Bengaluru-based edtech

Paytm Races to Shift UPI Pay to 4 Banks

Firm eyes TPAP status before March 15

Bengaluru: Digital payments major Paytm is racing against time to migrate its banking services from Paytm Payments Bank to other lenders. The National Payments Corporation of India, which runs the Unified Payments Interface railroad, is working to certify Paytm's application to become a third-party payment app, said two senior bankers in the know. Four banks — Yes Bank, Axis Bank, HDFC Bank and State Bank of India — will support Paytm's consumer-facing UPI payments, one of the bankers said. The @Paytm UPI handle, which was issued by the payment bank to its customers through the Paytm app, might change after March 15, the bankers said. Paytm is run by listed firm One 97 Communications (OCL), which owns a 49% stake in Paytm Payments Bank (PPBL) and refers to it as an associate company. "They will be issued fresh handles from the back-end and eventually customers will be migrated to each of the four banks in such a way that there is no extra pressure on any one entity," one of the bankers said.

Behind Draft Digital Competition Law that has Big Tech on Edge

ET reviews proposed ex-ante rules targeting anti-competitive behaviour

Mumbai: The Committee on Digital Competition Law, formed by the Ministry of Corporate Affairs, has proposed a new digital competition law, prescribing ex-ante regulations which seek to pre-emptively tackle potential abuse of dominance and other antitrust issues involving large digital companies. ET explains the proposals. **What are the key proposals?** The committee has proposed the formation of a digital competition law by introducing an ex-ante fram-

work, to disallow certain unethical practices from being pursued and tailored for large digital enterprises. This framework, it said, would empower the CCI to monitor potential misconducts by big enterprises. **How does the ex-ante framework work?** Under this, a set of proscriptions will be issued to prevent anti-competitive behaviour by large tech companies. This compares to ex-post regulations, under which any violation of fair practices from a competition purview is studied after violations are alleged. Penalties are levied based on the findings of the study. **How does the proposed law classify digital enterprises?** The committee proposed that enterprises which have a significant presence in certain 'core digital services' should be designated as 'systematically significant digital enterprises', based on their quantitative and qualitative criteria. **FOR FULL REPORT, GO TO www.economictimes.com**

'CURRENT UPTICK RESEMBLES THAT IN 2003-07'

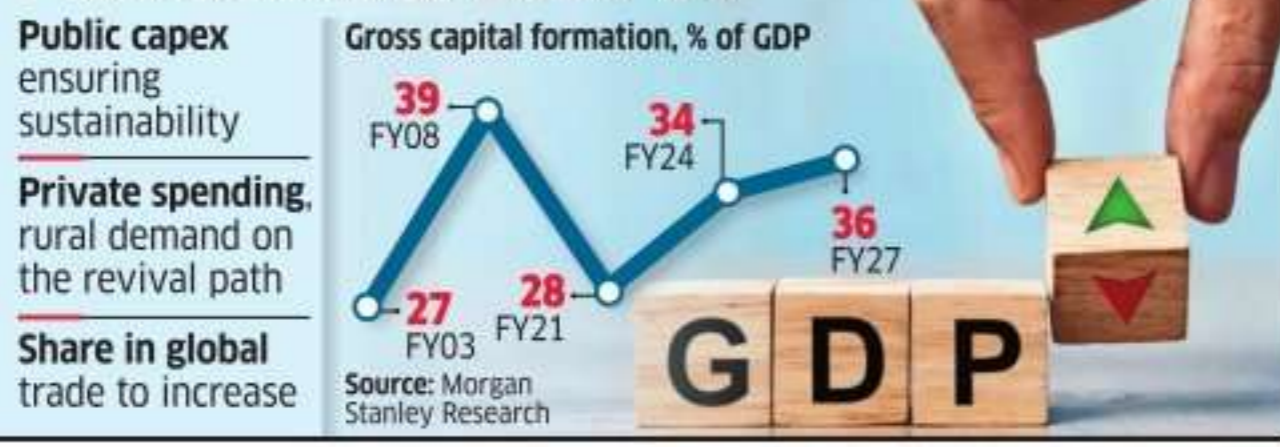
India's Capex Cycle to Continue: Morgan Stanley

Says ratio of gross fixed capital formation to GDP is likely to move up to 36% of GDP by FY27 from 34% expected in FY24

Our Bureau

New Delhi: Morgan Stanley expects India's capital expenditure cycle to remain on track, buoyed by government spending and a revival in private investment with the current uptick reminiscent of the 2003-2007 period, when the economy grew at an average annual rate of 8.6%. The global investment bank expects India's gross fixed capital formation to GDP or investment ratio to rise to 36% of GDP by FY27 from 34% expected in FY24. The Indian government has forecast 7.6% GDP growth in FY24. Data released last week showed growth

Flashbacks of 2003-07



averaged more than 8% in the first three quarters of the fiscal, with investment growing in double digits in the previous two quarters. "The public capex-led nature of the present cycle in India plays an even more important role for the sustainability of the overall capex cycle," researchers at Morgan Stanley pointed out.

India's central government capex is expected to rise to 3.4% of GDP in FY25, from 3.1% this fiscal. The investment ratio increased by 12 percentage points to 39% in FY08 but fell to 28% during the pandemic. Morgan Stanley researchers also highlighted that investment is likely to outperform consumption like in 2003-07. They also noted that other characteristics resembling the 2003-07 period are urban demand leading rural demand, rising share in global exports and macroeconomic stability. They pointed out that both private investment and rural demand were exhibiting signs of revival. "We are now seeing signs that the rural household balance sheet is on

the mend and we expect further improvements, which bodes well for rural consumption," the researchers noted. On the private investment side, they pointed to improving corporate profits as an indicator of investment recovery. They also noted that supply chain diversification is expected to help India boost its share in global exports. However, the researchers said constraints to India's growth could emerge within the next 18-24 months if labour and logistics bottlenecks are not resolved. India is likely to expand by 6.5% in the coming decade, according to Morgan Stanley.

Switch to Other FASTags by March 15: NHAI to Paytm Users

New Delhi: The National Highways Authority of India has advised Paytm FASTag users to procure a new one from a different issuing bank before March 15 to ensure seamless travel experience and avoid inconvenience at toll plazas. "This will help in avoiding penalties or any double fee charges while commuting on national highways," NHAI said in an advisory issued on Wednesday. The restrictions imposed by the RBI on all Paytm Payments Bank transactions will kick in from Friday. "In line with the guidelines issued by the RBI regarding restrictions on Paytm Payments Bank, the Paytm FASTags users will not be able to recharge or top-up the balance post 15th March 2024," the ministry of road transport and highways said. "However, they can use their existing balance to pay the toll beyond the stipulated date," it clarified. Indian Highways Management Company (IHMC), an NHAI arm, has issued a list of 32 banks sans Paytm Payments Bank, advising the national highway users to buy FASTags through the listed authorised banks for a hassle-free drive.—Our Bureau

EASE OF TRADE

Niti Lays Out Road Map to Boost MSME Exports

Proposes lifting ecomm exports, easing access to finance; sees scope for handicrafts, handloom textiles, ayurveda

Our Bureau

New Delhi: Niti Aayog has proposed a series of measures to boost exports from micro, small and medium enterprises. These measures include boosting e-commerce exports, creating a comprehensive trade portal, promoting ease of merchandise exports, improving access to export finance and building a one-stop information channel for exporters. "To boost e-commerce exports, it is essential to create distinction between exporter on record (EOR) and seller on record (SOR) and allow reduction in invoice value without any percentage ceiling for all e-commerce exports," the Aayog said in a report on boosting exports from MSMEs, prepared in collaboration with the Foundation for Economic Development. Besides, it has proposed introducing an annual financial reconciliation process for e-commerce exporters, exemption of import duties on rejects or returns, granting exemption on reconciliation requirements for shipments up to \$1,000 and creating a green channel clearance for e-commerce exports. On easing of merchandise exports, the Aayog has proposed relaxations for MSMEs from certain compliance requirements for a period while putting in place a process for time-bound disbursement of incentives, so



ISTOCK

that working capital is not blocked for MSMEs. "MSMEs contribute significantly to employment generation, exports, and overall economic growth. However, exports represent an enormous and under-utilised opportunity for the MSME sector," the Aayog said in the report. "The potential of MSMEs to grow exports is enormous and can be realised through some pragmatic measures, which reduce the cost and friction of doing business for these firms without placing any additional fiscal burden in the form of incentives or subsidies," it said. According to the report, sectors where Indian MSMEs can participate and compete in export markets, include handicrafts, handloom textiles, ayurveda and herbal supplements, leather goods, imitation jewellery and wooden products.

MSME Apprenticeship may become Shorter, Better-Paid

Yogima.Sharma @timesgroup.com

New Delhi: The government is considering a slew of measures to boost apprenticeship training through millions of micro, small and medium enterprises in India, as it seeks to create a large pool of skilled workforce in the country. These measures include reducing the tenure of apprenticeship from six months to three months, raising stipend subsidy for MSMEs to 50% from 25%, doling out tax incentives to MSMEs for hiring apprentices and roping in the private sector for providing manpower to MSMEs that often face staff shortage, a senior government official, aware of the deliberations, told ET. Depending on the fiscal burden on the exchequer, the government could either tweak the existing apprenticeship schemes or draft a new scheme dedicated to MSMEs, which account for 38.4% of the total manufacturing output and contribute 45.03% of the country's total exports. The government has held several rounds of discussions with the industry and is expected to unveil the roadmap for hiring of apprentices by MSMEs by the middle of this year. India has an estimated 64 million MSMEs employing 23% of the country's labour



Why focus on MSMEs

- Number of MSMEs in India: 64 million
- Provides employment to: 110 million
- Contribution to GDP: 27%
- Share in exports: 45.03%
- Share in manufacturing: 38.4%

force, or 110 million workers, and contributing 27% to the country's GDP. Sumit Kumar, chief strategy officer at TeamLease Degree Apprenticeship, said there is a need for a tripartite engagement between industry, academia and the private sector to boost apprenticeship training in India. "The industry chambers and staffing companies can work as third-party aggregators to deploy apprentices with MSMEs across the country," he said, adding it will give a significant push to apprenticeship training in India, which will be in sync with the country's economic growth and aspirations to be a developed nation by 2047.

ELECTRIC MOBILITY PROMOTION SCHEME

New Scheme Unveiled to Push Electric Two, Three Wheeler Sales

Centre allocates ₹500 cr for initiative

New EV Support Math...

Category of electric vehicle	Two-wheeler	Light three-wheeler (e-rickshaw)	Heavy three-wheeler (auto commercial)
Subsidy cap per unit (in ₹)	10,000	25,000	50,000

...the big changes

- FAME-II lapses on March 31
- fresh registrations by manufacturers
- buses and four-wheelers not included
- new category of heavy three-wheeler

LOWER SUBSIDY FOR TWO-WHEELERS

Twesh.Mishra @timesgroup.com

New Delhi: The Centre on Wednesday announced a new scheme to promote sale of electric two and three wheelers the country. According to Heavy Industries Minister Mahendra Nath Pandey, Rs 500 crore is being allocated for the Electric Mobility Promotion Scheme (EMPS), 2024. This scheme is valid for four months from April 1 onwards. "We are committed to the growth of electric vehicles in the country and will keep encouraging their sales," he said while announcing the scheme. This new initiative replaces the ongoing Faster Adoption and Manufacturing of Electric Vehicles in India Phase II (FAME II) scheme which lapses on March 31, 2024. "Companies will need to register under the new programme to be eligible for getting subsidies," a senior government official told ET that existing registration under FAME II scheme will not be valid for the coming programme. The window for fresh registrations opens from April 1 onwards. There are presently 192 electric vehicle (EV) models being subsidised under FAME II which is focused on supporting sale of locally made products. EMPS 2024 offers a subsidy on EVs of up to ₹10,000 per two-wheeler, ₹25,000 per light three-wheeler (like e-rickshaws), and ₹50,000 per heavy three-wheeler (like autos and commercial units). The new scheme allocates ₹333.39 crore to support sale of 3.33 lakh electric two-wheelers (e-2W) and ₹126.19 crore for sale of 25,238 large electric three-wheelers (e-3W L5). Sale of 13,590 e-rickshaw type electric three-wheelers (e-3W) is to be supported through the ₹33.97 crore allocation under the EMPS, 2024. The scheme lowers the subsidy on e2w and e3w and completely omits electric buses and four wheelers. Responding to a query on the same, the official quoted above said, "A third iteration of the FAME scheme (FAME III) will be announced after polls to cover more categories. Registrations made under the EMPS 2024 will be valid for the new scheme as well," indicating that EMPS 2024 is a precursor to a wider scheme for supporting EV sales in India.

India, Dominican Republic Ink Trade Protocol

New Delhi: India Wednesday signed the protocol to establish a bilateral institutional mechanism with Dominican Republic on trade and commerce to develop cooperation on trade, services and industrial technologies. "The protocol envisages to strengthen and develop cooperation on trade, services, industrial technologies and various other sectors by means of technical assistance, training programmes and capacity building," the ministry said. Our Bureau

Rlys Raises FY25 Loco Production Target by 27%

Hopes to make 1,500 locomotives in 2024-25

Twesh.Mishra@timesgroup.com

New Delhi: The Indian Railways has raised its locomotive production target for FY25 by 27% to 1,500 units, officials aware of the development said. The national transporter will keep this annual production target unchanged till FY27, they said. The railways have eight production units in the country where they make wheels, axles, locomotives and coaches. They had aimed to close the current fiscal with 1,180 new locomotives. Underlining the push towards running more freight train services, the railways are looking at manufacturing 1,240 locomotives of the WAG 9H make in FY25. Another 260 locomotives of the WAP 7 variant will be manufactured - primarily for passenger train operations - the same year. According to the latest plan, 1,300 WAG 9H locomotives will be made annually in FY26 and FY27, while 200



units of the WAP 7 variant will be manufactured every year in this period. Besides locomotives, the production plan for 50 Amrit Bharat trains has also been approved for FY25. This will mean production of 1,230 coaches at the production units of the railways. A modest 4.6% upward revision from the earlier plan has projected in the overall coach production target for FY25, with 8,145 coaches to be rolled out from the railways' production units. The difference is steeper compared with the production target of 6,560 coaches in FY24. This includes production programmes of Vande Bharat, and Amrit Bharat coach variants. Within these, Indian Railways is aiming for 5,688 coaches of the Linke Hofmann Busch (LHB) variant to be produced in FY25, up from 4,934 units planned for FY24. At 2,162 units, most LHB coaches will continue to be manufactured at the Modern Coach Factory, Raebareilly. The railways are also targeting production of 3,017 self-propelled coaches in FY25. These cover variants for rapid metro, regional metro, Vande metro, and Gati Shakti trains, among others. In this category, 2,016 units will be made at the Integral Coach Factory, Chennai, while 618 units are supposed to be manufactured at Rail Coach Factory, Kapurthala.

Gold Imported by RBI Exempted from Agri Cess, Customs Duty

New Delhi: The Centre on Wednesday said that gold imported by the Reserve Bank of India will be exempted from import duty and Agriculture Infrastructure Development Cess (AIDC). Generally the import of gold attracts 15% import duty, including 5% of AIDC. In January the centre raised import duty on gold and silver findings and coins of precious metals to 15%, from 11%. This was done to end tax advantage in importing gold and silver in findings form than in bars. India is the world's second biggest consumer of gold, depending almost entirely on imports. Based on the latest data till January 2024, gold imports stood at \$1.9 billion in the last month, bringing the cumulative imports to \$37.85 billion from April-January in FY24.—Our Bureau

पनवेल महानगरपालिका
ता. पनवेल, जिल्हा रायगड, पनवेल ४१०२०६

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उपायुक्त कार्यालय : ०२२- २७४५५७५१ आयुक्त कार्यालय : ०२२- २७४५२३३९
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१	ई-निविदा/पमपा/मातंवि २३२४/प्र.क्र.०१/२१५/२०२३-२४	पनवेल महानगरपालिका हद्दीमध्ये महिलांच्या सुरक्षिततेच्या दृष्टिने तसेच नागरिकांच्या सुरक्षिततेसाठी व व्यापक जनहितार्थ मुलभूत उपाययोजना करणेबाबत (३ वर्षांच्या वॉरंटी सहित सी सी टी व्ही बसविणे व कार्यान्वित करणे.)

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PR No. 19719 (Industry) D. 2023-24

Viksit Bharat, Viksit Delhi Modi Sarkar Ki Guarantee

Foundation Stone Laying for
Two new corridors

LAJPAT NAGAR-SAKET G BLOCK

INDERLOK-INDRAPRASTHA

of Delhi Metro (Phase-IV)

with a cost of **₹8,400 Crore**

by

Shri Narendra Modi
Hon'ble Prime Minister

Thursday, 14th March 2024 | Time: 05:00 pm
(through Video Conferencing)

In the august presence of

Shri Hardeep Singh Puri

Union Minister, Housing and Urban Affairs
and Petroleum & Natural Gas



KEY BENEFITS

8.4 Kms long Lajpat Nagar to Saket G Block corridor will have 8 Stations - Lajpat Nagar, Andrews Ganj, Greater Kailash -1, Chirag Delhi, Pushpa Bhawan, Saket District Centre, Pushp Vihar and Saket G Block

Lajpat Nagar to Saket G Block corridor will connect the Golden, Magenta, Pink and Violet Lines with interchanges at Lajpat Nagar (with Violet and Pink Lines), Chirag Delhi (with Magenta Line) and Saket G Block (with Golden Line)

12.4 Kms long Inderlok to Indraprastha corridor will have 10 Stations - Inderlok, Daya Basti, Sarai Rohilla, Ajmal Khan Park, Nabi Karim, New Delhi, LNJP Hospital, Delhi Gate, Delhi Sachivalaya and Indraprastha

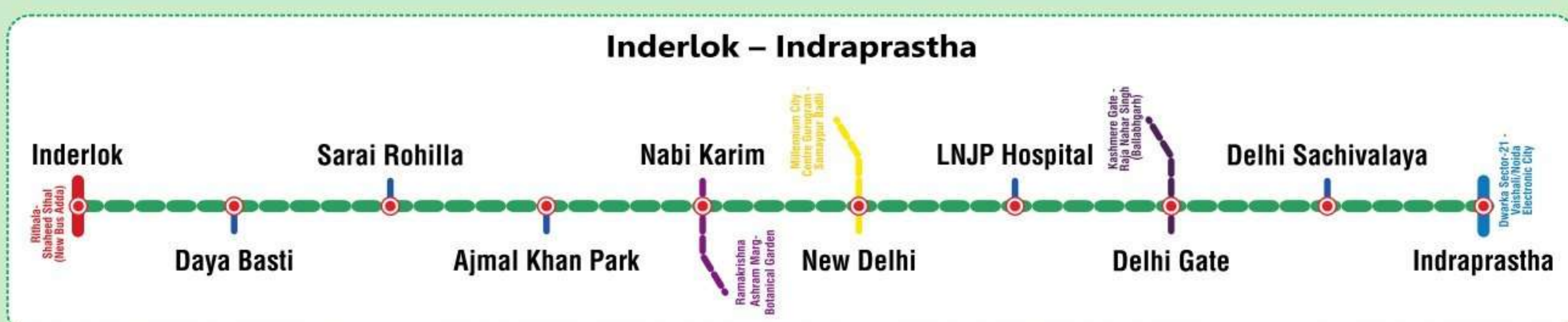
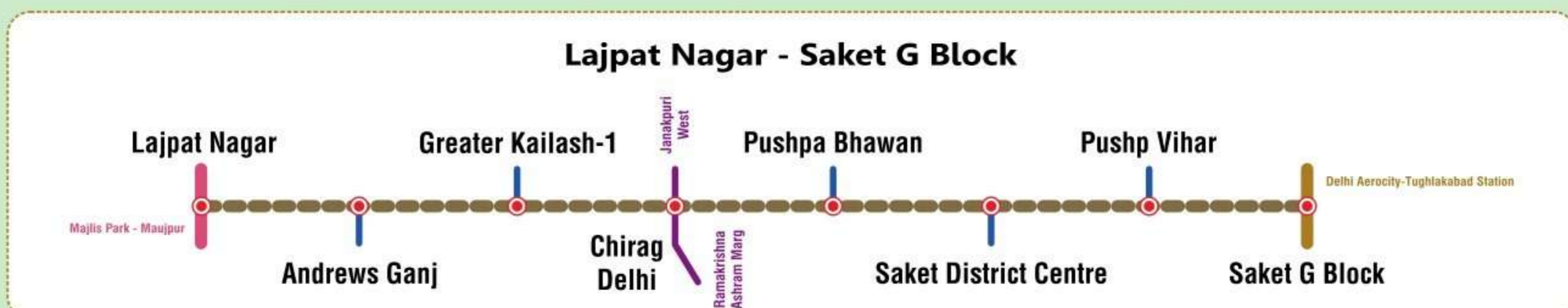
Inderlok to Indraprastha corridor will connect Red, Yellow, Airport Express Line, Magenta, Violet and Blue lines with interchanges at Inderlok (with Green and Red Lines), Nabi Karim (with Magenta Line), New Delhi (with Yellow and Airport Express Lines), Delhi Gate (with Violet Line) and Indraprastha (with Blue Line)

Close to 2.5 lakhs people will be able to avail benefits of these new lines

These two corridors will boost businesses and provide neighbourhood connectivity in the central and old Delhi areas such as Delhi Gate, New Delhi, Nabi Karim and South Delhi areas such as Andrews Ganj, Pushp Vihar and Saket

Metro connectivity will help in reduction of travel time, reduction in pollution and road congestion

Trains equipped with the most advanced 'Driverless Train Operations' technology



STRONG NEW DEAL MOMENTUM and multi-year projects show revenue visibility, which would eventually reflect in price
Coforge Looks Geared for Long-term Growth

Ranjit.Shinde@timesgroup.com

ET Intelligence Group: The stock of Coforge, a mid-tier software exporter, has underperformed the S&P BSE IT index over the past three months, yielding a 6% return compared with the latter's 11% gain. The underperformance has continued into March...

current valuation tends to reflect these positive factors. With an employee strength of over 24,607, the company offers services such as data integration, cloud and IT infrastructure management, software and product engineering, and business process management to global clients across verticals including banking, financial services and insurance (BFSI), travel, transportation and hospitality. It derives over 85% revenue from the US and Asia (EMEA) region.

Notwithstanding the delay in decision-making by clients, Coforge continued to retain new deal momentum in the December quarter. New order intake increased by 13.1% sequentially and 2.6% year-on-year to \$354 million led by the EMEA region where the deal wins rose by 24.6% sequentially and 52.2% year-on-year to \$172 million. With this, the 12-month executable order book hit a record \$974 million compared with \$841 million a year ago.

Revenue grew by 1.4% sequentially to \$282 million hit by furloughs. In rupee terms, it increased by 2.1% to ₹2,323.3 crore. The operating margin (Ebitda margin) expanded by 200 basis points sequentially to 17.3% but stayed a tad below the year-ago level of 17.6%.

The company retained its current year revenue growth guidance band of 13-16% in constant currency while

Dec Quarter Highlights

Table with 4 columns: Indicator, Dec'23, QoQ chg (%), YoY chg (%). Rows include Revenue (\$ million), Revenue (₹ crore), EBITDA (₹ crore), EBITDA margin (%), Net profit (₹ crore), New deals (\$ million), Employee attrition (%).

SOURCE: Company data, ETIG (Fig in ₹ cr)

iterating that the growth might remain near the lower end of the target due to furloughs. It also retained the margin guidance of 17% for FY24.

"We expect the company to be a little ahead of its lower band. This should also help them generate a tailwind heading into FY25," said Motilal Oswal Financial Services in a report. The brokerage expects the company to deliver an annual revenue growth of 12.4% between FY23 and FY26. It however believes that the robust outlook is already factored into the stock price.

Barring the short-term weakness, the company looks geared for growth in the long term. "We believe Coforge is well-placed for growth given its multiple long-term contracts with the world's leading brands. Better revenue visibility gives us confidence in the company's business growth moving forward," said Axis Securities in a report.

PLAN comprises ₹1,500 cr rights issue by June and ₹500 cr NCD by month-end
IIFL Fin Board Clears ₹2,000 cr Fundraise

Our Bureau

Mumbai: The board of IIFL Finance passed a resolution to raise ₹2,000 crore comprising a rights issue of ₹1,500 crore and non-convertible debentures of ₹500 crore, according to a statement issued by the company on Wednesday.

The company said that it plans to raise ₹1,500 crore by way of fast track rights issue before the end of June 2024 while the NCDs will be raised by this month-end.

The rights issue will be offered to the existing shareholders at ₹300 per share in the ratio of one share for every nine shares held, which on a fully subscribed basis shall aggregate to ₹1,272 crore, said people with knowledge of the matter.

Fairfax India, and the promoter group—Nirmal Jain, R Venkataraman and his family—are likely to fully subscribe to their share in the proposed rights issue, said one of the persons cited above. The ₹500 crore bond issue is likely to have a three-year tenor and bullet repayment option, he added.

IIFL shares closed at ₹383.95 on the BSE on Wednesday, down 3.3% over the previous trading day.

Two days after the RBI barred IIFL Finance from giving new gold loans, Prem Watsa's Fairfax India announced it would provide \$200 million in liquidity support to the finance company.

The company has total loan assets under management of ₹77,444 crore, of which gold loans account for about 32% or ₹24,692 crore as of December 31, 2023.

The board of IIFL Finance also passed a resolution to appoint Shivalingam Pillai as chief compliance officer from March 13. Pillai will replace Mauli Agarwal who is appointed as company secretary and compliance officer.

Regulatory Curbs to Hit IIFL Fin, JM Financial Products, say Rating Cos

MUMBAI: Crisil Ratings has said that the Reserve Bank of India's regulatory measures will directly impact JM Financial Products' business in IPO financing and lending against shares, while restrictions placed on IIFL Finance will reduce its overall assets under management.

CareEdge, Crisil, and ICRA Ratings have placed IIFL Finance under rating watch following the RBI ban on giving new gold loans. None of the rating agencies has revised the ratings of both finance companies.

The market regulator Securities and Exchange Board of India on Tuesday sought an explanation from rating agencies on what action they have taken following regulatory action by the RBI on IIFL Finance and JM Financial Products, as reported by ET on January 13. — Our Bureau

Abhiram Bhattacharjee, currently chief of staff, has been appointed as chief operating officer. Bijou Kurian and Nihar Niranjan Jambusaria are appointed as additional directors.

Fairfax India holds a 15.1% stake in IIFL Finance, a 30.92% stake in IIFL Securities, and a 32.88% stake in 5paia Capital, a discount stock broking entity of the IIFL group.

VALUE PICKS AND BENEFICIARIES OF ELECTION-LED DEMAND
Oil & Gas, Realty, Durables Topped Funds' Buy List in Feb

With flows into equity mutual funds — especially in thematic, mid- and small-cap schemes — continuing unabated, fund managers adopted a cautious approach in February and bought into stocks that haven't participated much in the recent run-up. They bought oil & gas, real estate, cement, and consumer durables stocks.

Crude oil prices have fallen 9.5% since October 2023, and the government's decision to maintain fuel prices ahead of elections and reasonable valuations got fund managers interested in ONGC and Oil India. Increasing construction activities in the run-up to the elections and high demand in the residential segment of India's real estate sector led to the purchase of stocks such as Oberoi Realty, Prestige Estates and Ambuja Cements. — Rajesh Naidu & Prashant Mahesh



Table with 5 columns: AMC, BUY, SELL, COMPLETE EXIT, FRESH BUY. Lists various mutual funds and their holdings across different sectors like Reliance Industries, Bajaj Finance, HDFC Bank, etc.

Source: Accord Fintech. Compiled by ETIG Database

FPIs Lap Up REITs, InvITs, Wrap Up Earlier Commitments

'HYBRID' CATEGORY FLOWS surge to \$875 m, highest in four years, primarily on anchor investment in Bharat Highways

Bhaskar.Dutta@timesgroup.com

Mumbai: Foreign portfolio investment in the 'hybrid' category, which reflects activity in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs), has climbed to \$875 million so far in 2024, the highest in four years, fuelled by a recent infrastructure offering that attracted significant foreign capital.

Data released by the National Securities Depository (NSDL) showed the increase in FPI investment in the hybrid category was primarily driven by \$842 million worth of overseas investment in February.

FPI investment was at \$3 million in January, and it stood at \$30 million in March so far, the data showed.

At the current level, FPI investment in the hybrid category is at its highest level since 2020 when the full-year investment was \$1.7 billion. Market participants said the flurry of investment activity in February was due to the recent public issuance of the Bharat Highways InvIT, which counted several foreign players as anchor investors.

"The current increase in momentum of 'Hybrid Category' under FPI investment (REITs, InvITs) is primarily due to the recent public issue of road infra InvIT with respect to

favourable interest rate scenario. Also, a large portion of FPI investment in this category is to do with existing commitments, from a

firms such as CIM Investment Fund ICAV, Cophthal Mauritius Investment's ODI Account, Societe Generale's ODI and BNP Paribas Financial Markets, documents on the website of the Bharat Highways InvIT showed.

Shares of Bharat Highways InvIT made their stock market debut on Tuesday, listing at a premium of 1% at ₹101.1 on the NSE.

The ₹2,500 crore IPO was priced at ₹98-100 per unit and it garnered eight times subscription, mainly driven by strong institutional participation. REITs and InvITs are essentially investment models possessing revenue-generating real estate or

infrastructure assets. The two models are created to facilitate investments in real estate and infrastructure assets by a large investor pool.

"Operational assets generally do not require significant intervention in day-to-day operations. If well-maintained, they provide a steady cash flow over the concession period/life of the asset. The steady revenue source aligns with the investment requirement of patient capital investors as well as retail investors," Crisil Ratings wrote in a report, estimating the overall potential of REITs and InvITs at ₹18 lakh crore-₹22 lakh crore over the medium term.

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT table with columns for SENSEX, NIFTY, ADVANCE & DECLINE, HIGHS & LOWS, FII ACTIVITY, MF ACTIVITY.

Table with columns for Turnover Cash Market, ET Indices, Positive Breakouts, Negative Breakouts, Best Returns on BSE, Worst Returns on BSE.

Table with columns for F&O Corner-NSE, Active Calls, Future OI Gainers, Future OI Losers, Market-Wide Position Limit, Top Sectoral OI Gainers.

Table with columns for F&O Corner-NSE, Active Calls, Future OI Gainers, Future OI Losers, Market-Wide Position Limit, Top Sectoral OI Gainers.

BANKS SAID THEY WILL SERVICE EXISTING USERS
Federal, South Indian Banks Post Changes in Rules

Our Bureau

Kolkata: Federal Bank and South Indian Bank have said that they have stopped issuing co-branded credit cards following regulatory changes in credit card rules.

The Reserve Bank of India has made amendments to the master directions for credit and debit card issuance and conduct rules. Federal Bank has three co-branded credit cards with partnerships with OneCard, Scapia Technology, and F1Brand, targeting mostly new-generation customers. The bank on Wednesday said it is in the process of rectifying the areas that are deficient and will seek regulatory clearance prior to resumption of new issuance.

March 12, 2024, we have stopped issuance of new co-branded credit cards," the private sector lender said in a regulatory filing.

At the end of December last year, Federal Bank's gross advances through credit cards stood at ₹2,778 crore, which was 153% higher than the year-ago business position. Co-branded credit cards contributed about three-fourths of it.

"The bank shall not on-board any fresh customers in our co-branded credit cards until the bank fully complies with the regulatory guidelines issued in this regard," South Indian Bank said. Both Federal Bank and South Indian Bank said they would continue to service the existing customers who currently hold co-branded credit cards issued by them.

Day Trading Guide | Axis Investors

The benchmark index has also closed below 20-day SMA (22,206), indicating weakness on the short-term chart. We expect this profit booking may extend towards 21,700-21,500. The daily strength indicator RSI turned negative, indicating a weakness. Hence, we recommend traders adopt a cautious approach and follow strict stop losses.

Weekly "rounding bottom" breakout at 1,010 levels with huge volumes. LAST CLOSE > ₹1,144 STOP LOSS > ₹1,050

RAJESH PALVIYA SVP - Technical and Derivatives Research

INTELLECT DESIGN BUY TARGET ₹1,450

TATA COFFEE BUY TARGET ₹378

COAL INDIA SELL TARGET ₹360

F&O Strategy RAJESH PALVIYA SVP - Technical and Derivatives Research

TCS Future (28 MAR Expiry) BUY CMP ₹4,160 | TARGET ₹4,365 | STOP LOSS ₹4,080

ASHOKLEY Future (28 MAR Expiry) SELL CMP ₹160 | TARGET ₹145 | STOP LOSS ₹167

Currency Calls RAJESH PALVIYA SVP - Technical & Derivatives Research

USD/INR (MARCH 2024) Sell CMP ₹2.90 Stoploss ₹3.10 Target ₹2.70-₹2.50

RATIONALE: Lately, the USDINR pair has been driven by flows, mainly in the bond markets. Technically, the USDINR pair has breached and sustained below the 83.00 mark. The immediate support for the pair is placed near the 82.70-82.50 mark. On the upside, the immediate resistance is placed near the 83.10 mark.

RBI Imposes Penalties on BoI, Bandhan Press Trust of India

Mumbai: The Reserve Bank of India (RBI) on Wednesday said it has imposed a penalty of ₹1.4 crore on Bank of India for non-compliance with certain regulatory norms. It has also imposed a penalty of ₹29.55 lakh on private lender Bandhan Bank for non-compliance with certain directions.

to 'interest rate on deposits', 'customer service in banks', 'interest rate on advances', and contravention of provisions of Credit Information Companies Rules, 2006.

The RBI said statutory inspection for supervisory evaluation was conducted with reference to its financial position as on March 31, 2021 and March 31, 2022.

Meanwhile, the RBI also said a penalty of ₹13.60 lakh has been imposed on Indostar Capital Finance for non-compliance with the KYC directions.

Disclaimer: The content here does not constitute any form of advice or recommendation by the newspaper. 'BSECL' or its affiliates will not be liable for any direct or indirect losses caused because of readers' reliance on the same in making any specific or other decisions. Readers are recommended to make appropriate enquiries and seek appropriate advice before making any decisions.

AMERICA'S PROFESSIONAL T20 CHAMPIONSHIP STARTS JULY 4

Ahead of Second Season, Major League Cricket Signs Cognizant as Title Sponsor

Our Bureau

Mumbai: Major League Cricket (MLC) has signed American IT services and consulting company Cognizant as the first-ever title sponsor of America's only professional cricket championship.

MLC returns for its second season, featuring world-renowned US cricketers for T20 cricket action starting on July 4. The 2024 MLC season will feature matches at Grand Prairie Cricket Stadium in Grand Prairie, Texas, and at additional venues to be announced soon. "Major League Cricket is thrilled to welcome Cognizant as our title sponsor, starting with season two of MLC this summer," said Vijay Srinivasan, co-founder, MLC. "This multi-year partnership will help enable the continued growth of MLC and cricket in America as this new era in the United

States for the world's second-largest sport continues to bloom."

"Cognizant is excited to support Major League Cricket's vision, inspiring the next generation of cricket players," said Cognizant CEO Ravi Kumar S. "Our extended relationship with MLC will help us create deeper connections with our clients and associates while giving back to the communities where we work and play through outreach and education to help invite historically excluded groups into sports and technology."

MLC expands Cognizant's sports sponsorship portfolio, including the PGA, LPGA, Aston Martin Formula 1 team, SailGP, and English Football Association, aligning with the company's passion for sports, showcasing technology-sports parallels, and increasing diversity.

Six teams from MLC's inaugural season will return in 2024, featuring returning

superstar players like Rashid Khan, Faf du Plessis, Marco Jansen, Quinton de Kock, Harris Rauf, and Sunil Narine.

MLC's 2023 debut season revolutionized American cricket, introducing world-class domestic T20 action to the US, with matches played in Texas and North Carolina to sold-out crowds.

MI New York won the inaugural championship, defeating Seattle Orcas in the final, after a series of 19 matches featuring world-class cricketers and domestic talent.

The league consists of six teams: the San Francisco Unicorns, owned by Anand Rajaraman and Venky Harinarayan; Seattle Orcas, owned by Satya

Nadella, Soma Somasegar, Samir Bodas, Ashok Krishnamurthi, Sanjay Parthasarathy and GMR Group; Texas Super Kings, owned by India Cements; Washington Freedom, owned by Sanjay Govil, an Indian American entrepreneur; MI New York, owned by RIL; and Los Angeles Knight Riders, owned by Shah Rukh Khan.

The MLC secured \$120 million in investment from a clutch of investors led by Nadella to construct cricket infrastructure across the country.

American Cricket Enterprises (ACE), comprising over 20 investors, promotes the league alongside Nadella, Adobe CEO Shantanu Narayen, Perot Group Chairman Ross Perot Jr., former WhatsApp CEO Neeraj Arora, and Paytm founder Vijay Shekhar Sharma. Along with Satyan Gajwani and Vineet Jain from Bennett, Coleman & Co Ltd (BCCL), Sameer Mehta and Vijay Srinivasan are founders of ACE.

PM Gati Shakti National Master Plan Launched for Coal Sector

Our Bureau

New Delhi: The coal ministry on Wednesday launched the PM Gati Shakti National Master Plan, which offers a database of existing, ongoing and future coal projects, to foster comprehensive planning and execution of projects in the sector.

The master plan is a geographical information system (GIS)-based digital platform involving various ministries for integrated planning and coordinated implementation of infrastructure connectivity projects, it said.

The coal database has 74 geographical information system-based layers on the PM Gati Shakti portal under categories such as coal block, coalfield boundary and land asset data, which will provide stakeholders with infrastructure information.

The information on coal mining projects can be used for planning and executing projects in the sector



with the fuel requirement of plants, coal minister Pralhad Joshi said at the launch on Wednesday.

"Though rakes have increased to 392 per day on an average this year (2023-24) from 369 last year, the power demand is too huge, but above all these things, we are at 44.6 mt at power plants," Joshi said.

The coal requirement for the power sector has been projected at 874 mt in 2024-25, 6.5% higher than in this fiscal, said coal secretary Amrit Lal Meena.

The earlier target of 40 mt of coal stocks at power plants for this fiscal has already been surpassed and currently stands at 44.6 mt, including imported coal.

"The number of rakes has increased from earlier but in some places, there are infrastructure issues," Joshi said.

RAKE REQUIREMENT

The rakes supplied to the power sector for transportation of coal have increased to 392 per day on average so far in this financial year from 369 per day in 2022-23 and the number is likely to go up in line

FreeWheel to Expand India Presence

Javed.Farooqui
@timesgroup.com

Mumbai: FreeWheel, a Comcast-owned global TV advertising platform, has partnered with digital media company CereOne Media to expand its presence in India.

The company, together with CereOne Media, aims to aggregate connected TV (CTV) and digital video ad inventory across platforms, said Marc Lauriac, executive director, business development & strategic initiatives,

international, FreeWheel.

"We want to consolidate the CTV ad inventory, which is currently fragmented. We will also provide CereOne with access to our full tech stack and enable the onboarding of digital video and CTV ad inventory," he said.

CereOne Media co-founder Deepak Karnani said the two companies will curate ad inventory from multiple publishers and take the consolidated offering to media agencies. "We will aggregate ad inventory from OEMs, OTTs and publishers having video inventory," he said.

Govt. of Jharkhand ROAD CONSTRUCTION DEPARTMENT Road Division , Seraikella-Kharsawan e-Procurement Notice

Tender Reference No. RCD/SERAIKELLA/27 Date :- 11.03.2024

1. Name of the work	Construction of basic infrastructure of international level for industrial area at Adityapur region (Adityapur Industrial Area phase-VI) (Total Length 7.790 Km.) for the year 2023-24
2. Estimated Cost (Rs.)	Rs. 47,60,23,024.32 (Rupees Forty Seven Crore Sixty lakh Twenty Three thousand Seven Hundred and Paise Thirty Two only)
3. Time of Completion	15 (Fifteen) Months
4. Last Date/Time for receipt of bids	27.04.2024 (12.00 Noon)
5. Date of Publication of Tender on website	30.03.2024 (10.30 AM)
6. Date and Place of Pre-bid Meeting	05.04.2024 (11.30 A.M.) Office of the Chief Engineer (C), Road Construction Department, Jharkhand, First Floor, Engineers Hostel No.-02, Dhanuwa, Ranchi
7. Name & Address of office Inviting tender	Ganesh Ram Hembram O/o Executive Engineer, Road Construction Department, Road Division, Seraikella-Kharsawan
8. Contact no. of Procurement Officer	8809347906
9. Helpline number of e-Procurement cell	0651-2401010

Further details can be seen on website <http://jharkhandtenders.gov.in>
Estimated Amount may increase or decrease
PR 322483 Road Executive Engineer RCD , Road Division Seraikella-harsawan (23-24)D

JAIPUR METRO RAIL CORPORATION LIMITED
No. 208, 2nd & 4th Floor, Admin Building, Metro Depot, Bhimga Path, Mansarovar, Jaipur-302020, Tel. No. 0141-222103 & 2289351/264, Email: edem@jaipurmetro.in & gm@jaipurmetro.in / mcrcvill@jaipurmetro.in

NOTICE INVITING BID
JMRC invites bids from the eligible contractors/suppliers/bidders for the NIB's as mentioned below:

- No. JMRC/O&S/EL/2023-24/NIB/040 "Comprehensive Annual Maintenance Contract for 03 Years of 37 Nos. Escalators installed in JMRC Phase-1A." With estimated cost ₹ 3,24,32,158. Scheduled Date and Time of Online Submission of Bid up to 14:00 Hrs on 08.04.2024. (UBN No. JMRC2324SLDOB00174)
- No. 103/JMRC/O&S/Civil/Works/2023-24 "Removing of Loose Dry Sandstone Cladding and replacement with Plaster and Paint Work on exterior wall face of Civil Lines Metro Station, Downtake pipe work, Miscellaneous repair works on MSOR to BICP section of Jaipur Metro." With estimated cost ₹ 4,89,97,623. Scheduled Date and Time of Submission of Bid up to 15:00 Hrs on 19.04.2024. (UBN No. JMRC2324WOB00179)

Please visit JMRC website <http://transport.rajasthan.gov.in/jmrc>, SPP Portal <http://www.sppp.rajasthan.gov.in> or <http://eproc.rajasthan.gov.in> for all Clarification/corrigendum/amendment/addendum.
Raj.Samwad/C/23/14729 Bid Inviting Authority

Govt. of Jharkhand ROAD CONSTRUCTION DEPARTMENT Road Division , Seraikella-Kharsawan e-Procurement Notice

Tender Reference No. RCD/SERAIKELLA/29 Date :- 11.03.2024

1. Name of the work	(A) Construction of Bituminous Road and RCC Drain 1. From Lal Building Chowk to Gamhariya Railway Station 2. From Lal Building Chowk to Birs Chowk 3. From Kediya Petrol Pump to Jagganth Mandir Mosibadi Road 4. From Basic School Pani Tanki to House of Lakhon Ram at bada Gamhariya in Ward Number 6&7 under AMC (B) Construction of Bituminous Road from Lal Building Chowk to Dura-Kali Mandir Bholatiya Road in Ward No. 05 under AMC (C) Provision of Street Light under Area of AMC (Total Length 6.055 Km.) for the year 2023-24
2. Estimated Cost (Rs.)	Rs. 11,39,43,732.28 (Rupees Eleven Crore Thirty Nine lakh Forty Three thousand Seven Hundred Thirty Two and Paise Twenty Eight only)
3. Time of Completion	11 (Eleven) Months
4. Last Date/Time for receipt of bids	27.04.2024 (12.00 Noon)
5. Date of Publication of Tender on website	30.03.2024 (10.30 AM)
6. Name & Address of office Inviting tender	Ganesh Ram Hembram O/o Executive Engineer, Road Construction Department, Road Division, Seraikella-Kharsawan
7. Contact no. of Procurement Officer	8809347906
8. Helpline number of e-Procurement cell	0651-2401010

Further details can be seen on website <http://jharkhandtenders.gov.in>
Estimated Amount may increase or decrease
PR 322422 (Road) 23-24 (D) Executive Engineer RCD , Road Division Seraikella-harsawan

M.P. URJA VIKAS NIGAM LIMITED
Department of New And Renewable Energy
Government of Madhya Pradesh
Urja Bhawan Link Road No. 2, Near Bus Stop No. 5, Shivaji Nagar Bhopal-462016, Tel. No. : + 91-755-2556566, 2553595, 2767270
Web : <http://www.mprenewable.nic.in>, E-mail : solarpump.mpuvnl@gmail.com
RFS No. : F/UVN/2023-24/SLP/02-55/518 Dated : 13.03.2024

NOTICE INVITING RFS
MPUVNL invites Bids from the Bidders to participate through this Request for Selection (RFS) For Empanelment of Vendors for Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS) of different capacities (HP) anywhere in Madhya Pradesh State, including complete system warranty and its repair and maintenance for 5 Years under Component-B of PM-KUSUM scheme of MNRE.

Bid documents which include eligibility criteria, technical specifications, various conditions of agreements, formats etc. can be viewed from website of nodal agency (<http://www.mprenewable.nic.in>) website and can be downloaded from <https://mptenders.gov.in> The RFS document can be downloaded from 15th April 2024.
M.P. Madhyam/114402/2024 CHIEF ENGINEER

कार्यपालक अभियंता सह राजमार्ग पदाधिकारी का कार्यालय
पथ निर्माण विभाग, पथ प्रमण्डल, कोडरमा
अति अल्पकालीन ई-निविदा आमंत्रण सूचना
Tender Reference No. : RCD/KODERMA/288/2024
दिनांक :- 12.03.2024

1. कार्य का नाम	पथ प्रमण्डल कोडरमा अन्तर्गत 'झारखण्ड - धाम-समक' पथ के कि०मी० 0.00 से 24.90 कि०मी० तक का राईडिंग क्वालिटी में सुधार (Improvement of Riding Quality) कार्य वित्तीय वर्ष 2023-24
2. प्राकृतिक राशि	Rs. 14,94,36,286.00 (सौदह करोड़ चौरानवे लाख छत्तीस हजार दो सौ छियासी रुपये) मात्र।
3. अद्यतन की राशि	Rs. 14,95,000.00 (सौदह लाख पंचानवे हजार रुपये) मात्र।
4. कार्य पूर्ण करने की अवधि	06 (षीछ) माह।
5. निविदा पर निविदा प्रकाशन की तिथि।	18.03.2024, 10:30 बजे से।
6. बिड प्रारंभ की तिथि।	20.03.2024, 12.00 बजे तक।
7. बिड खुलने की तिथि।	22.03.2024, 12.30 बजे तक।
8. निविदा आमंत्रित करने वाले कार्यालय का नाम एवं पता।	कार्यपालक अभियंता का कार्यालय, प०नि०वि०, पथ प्रमण्डल, कोडरमा।
9. हेल्प लाइन नं०	0651-2446002

पथ निर्माण विभाग, झारखण्ड सरकार में निविदा संवेदको के लिये UCAN निबन्ध आवश्यक है।
Further details can be seen on website <http://jharkhandtenders.gov.in>
PR 322489 Road(23-24).D कार्यपालक अभियंता प०नि०वि०, पथ प्रमण्डल, कोडरमा

SBI State Bank of India
(Constituted under the State Bank of India Act, 1955)
Shares & Bonds Department, Corporate Centre, 14th floor, State Bank Bhawan, Madame Cama Road, Nariman Point, Mumbai - 400021
Website: <https://bank.sbi> Email: investor.complaints@sbi.co.in
Phone No.: 022 - 22741431, 22740848, 22740844

KIND ATTENTION: BONDHOLDERS OF THE BANK
NOTICE FOR TRANSFER OF UNCLAIMED INTEREST / REDEMPTION PROCEEDS IN RESPECT OF UNSECURED, REDEEMABLE SUBORDINATED FLOATING INTEREST RATE BONDS 1994 & REDEMPTION/INTEREST IN RESPECT OF PRIVATE/PUBLIC SERIES WITH ISSNs
INE062A09049, INE062A09056, INE062A09106, INE062A09148, INE062A09155, INE062A09221, INE062A08017, INE062A08025, INE062A08033, INE062A08058, INE062A08066, INE062A08041, ISSUED UPTO F.Y. 2016-17,
WHICH ARE LYING UNCLAIMED FOR MORE THAN 7 YEARS (TO IPEF)

Dear Bondholder,
Notice is hereby given for the attention of all our esteemed bondholders that in pursuance to SEBI Circular dated November 8, 2023, any interest / redemption proceeds which remain unpaid or unclaimed for a period of seven (7) years from the date of transfer of such unpaid / unclaimed amount to escrow account of the Bank, shall be transferred to the Investor Protection and Education Fund (IPEF), instituted by Securities and Exchange Board of India (SEBI).

2. As per the said SEBI circular, listed entities which are not companies and have unclaimed amounts in the Escrow Account for more than 7 years, as on February 29, 2024, shall transfer the unclaimed amounts to IPEF on or before March 31, 2024.

3. We, therefore, request all such bondholders, who have not obtained their interest / redemption proceeds till now or not aware of their interest / redemption proceeds, to please contact Registrar and Transfer Agent (RTA) of the Bank for requisite details and formalities by sending e-mail/letter at the address given below. Please always mention your Folio no. (if bonds are held in physical form) and DP ID & Client ID (if bond are held in demat form) while communicating with RTA.

Address of the RTA:
M/s. Alankit Assignments Limited, (Unit: State Bank of India),
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055.
Telephone: 7290071335 Email id: sbi.igr@alankit.com

4. Since unpaid or unclaimed interest / redemption amounts lying in the accounts for more than 7 years as on February 29, 2024, is required to be transferred to IPEF within stipulated timelines, please submit your claim, if any, along with the requisite documents, to the RTA latest by 20.03.2024. After transfer to IPEF, claim may be lodged as per the SEBI guidelines thereof, details of which may be obtained from SEBI/Bank's portal or you may reach us on the phone numbers given above.

5. For any redemption/interest claim in respect of F.Y. 2017-18, 2018-19, 2019-20 and redemption proceeds for public series redeemed on 16.03.2021, Bondholders may send their request along with documents requested by Bank's RTA in the usual manner at the earliest.

6. Please provide your valid email ID, full postal address and mobile number in your request for ease of communication and expeditious processing of request.

Thank you for your kind cooperation and support.

For State Bank of India
Aruna Nitin Dak
Assistant General Manager
(Compliance & Company Secretary)
Place: Mumbai Date: 13.03.2024
For any queries on Bond / IPEF related issues, You may call to our dedicated Helpline No. (022) 22741431 / 22740848 / 22740847. or write to bond.snb@sbi.co.in

GOVERNMENT OF HARYANA TENDER NOTICE

Sr. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1.	UHVNI	11 KV 45 KN POLYMER DISC INSULATOR, BBS AND TBC TYPE	11.03.2024 02.04.2024	0.99 CRORES	www.uhvni.org.in/TENDER-NO-31/UHVNI/KE/NP-IV/QH/12/20 dated 11.03.2024	ceem@uhvni.org.in
2.	UHVNI	11 KV 5 KN COMPOSITE POLYMER PIN INSULATOR ALONGWITH PINS	11.03.2024 02.04.2024	3.51 CRORES	www.uhvni.org.in/TENDER-NO-32/UHVNI/KE/NP-IV/QH/12/21 dated 11.03.2024	ceem@uhvni.org.in
3.	UHVNI	SHIPPING OF HT/LV LINE DUE TO CONSTRUCTION OF FLY OVER ALONG RAILWAY ROAD FROM KHARSA CHOWK TO HARYANA NURSING HOME AND VALMEEKI CHOWK TO AMBERKAR CHOWK UNDER SMART CITY MISSION FOR 08 NO FREEDERS ON TURKEY BASED UNDER OPERATION CIRCLE KARNAL	CLOSING DATE 04.04.2024	7.70 LACS	www.uhvni.org.in/NT-430/PRD/11KV-SWITCHING-S/5/2024/001.No.-B-793	01722570431 capdc@uhvni.org.in
4.	UHVNI	CREATION OF 11 KV SWITCHING SUBSTATION OF SURKHA NAGAR PHANIPAT ON TURKEY BASED	CLOSING DATE 04.04.2024	5.43 LACS	www.uhvni.org.in/NT-430/PRD/11KV-SWITCHING-S/5/2024/001.No.-B-793	01722570431 capdc@uhvni.org.in

OR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 25840

MAHARASHTRA STATE ROAD DEVELOPMENT CORPORATION LTD.
(A Govt. of Maharashtra undertaking)
Opp. Bandra Reclamation Bus Depot, Bandra (W), Mumbai - 400 050, Maharashtra State, INDIA. Tel. No. : 022-26517938, Web site: www.msrdc.in E-Tender Portal: <http://mahatenders.gov.in> email: costalroad.msrdc@gmail.com

MSRDC e-TENDER NOTICE
Online digitally signed offers are invited by MSRDC from the eligible consultant for the work of Authority Engineer for Construction of Four Lane Bridge across Dharamtar Creek and Two Lane bridge on Agardanda Creek on Revas Reddi Coastal Highway (MHS-4).

- The detailed tender notice and tender document can be viewed/downloaded through e-tendering portal, <https://mahatenders.gov.in> from 14.03.2024.
- Right to accept or reject any or all the offers without assigning any reason whatsoever is reserved with MSRDC.

Vice Chairman & Managing Director, MSRDC Ltd., Mumbai

The Kolkata Municipal Corporation
KOLKATA URBAN RESILIENCE IMPROVEMENT PROJECT (KURIP)

E-Tender Notice
Date: 14.03.2024
Kolkata Municipal Corporation represented by Project Director, KURIP, 206, A. J. C. Bose Road, 2nd Floor, Kolkata - 700 017, West Bengal, India invites eligible bidders to submit bids online in the e-tendering platform of the Government of West Bengal (URL: <https://wb-tenders.gov.in>) for the works of:
Development of S&D Network in Julpia Catchment (Part of Ward 142) including Construction of Julpia Pumping Station in Borough-XVI, Contract Package No.: KURIP/OCB/SD/06/2023-24, proposed to be funded under Asian Development Bank.
Bidders may download the tender documents from <https://wb-tenders.gov.in> Bid submission start date (online): From 09:30 hours on 24.04.2024. Bid submission closing date (online): Up to 14:30 hours on 29.04.2024.

IN THE HON'BLE HIGH COURT OF M.P., INDORE BENCH ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956
And
IN THE MATTER OF M/S. M.P. PETROCHEM LTD. (IN-LIQN.)
COMPANY PETITION NO. 04/2011
e- AUCTION SALE NOTICE
Pursuant to the orders dated 22/01/2024 of the Hon'ble High Court of M.P., Indore Bench, e-Tenders are invited for sale of the following assets/properties of the company (In-Liqn.) on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers :-
1. Office Premises situated at Flat No.227 (28.1 Sq. Mtr.) & 228 (29.74 Sq. Mtr.), 2nd Floor, Muley Tower, M.G.Road, Indore (M.P.).
The detail of Reserve Price and EMD for the Property is as under:-

Sr. No.	Description of Assets	Reserve Price (Rs.)	EMD (Rs.)
1	Office premises situated at Flat No.227 (28.1 Sq. Mtr.) & 228 (29.74 Sq. Mtr.), 2nd Floor, Muley Tower, M.G.Road, Indore (M.P.).	24,34,709/-	2,43,470/-

Note:-
i. Inspection of the above assets/properties will be held on 21/03/2024 between 11:00A.M. to 01:00 P.M. At the time of taking inspection of the aforesaid assets/properties of the company (In-Liqn.) at the office premises, all the interested buyers are directed to follow the advisory issued by the District Administration of the area in respect of spread of COVID-19.
ii. In order to participate in on-line e-auction, tenderers have to pay a non-refundable e-auction participation fee of Rs.1000/- (Rupees One thousand only) in the account of "e-Auction of Assets by the Official Liquidator" Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200 and same may be made by 28/03/2024 till 06.00 PM.
iii. The tenderers should submit their online offer through the website <https://olmp.auctiontigers.net>.
iv. The intending purchasers/bidders are required to register their name at <https://olmp.auctiontigers.net> and get user ID and Password and get training on e-auction from M/s e-procurement Technologies Ltd., Ahmedabad. Customer care e-mail- support@auctiontigers.net & ramprasad@auctiontigers.net, Contact Person Mr. Ram Sharma, M- 6352634834 and land line no. 0719 - 6813 6842 / 9265562821 / 9265562818.
v. The EMD amount (Interest free) should be deposited by way of NEFT/RTGS in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200. The last date for submission of online offer along with EMD and online bid form along with enclosures is 28/03/2024 upto 6.00 PM. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.
vi. The Official Liquidator shall not be held responsible for the problem of internet connectivity, network problem, system crash down, power failure and such reason.
vii. The e-auction will be conducted through the website <https://olmp.auctiontigers.net> on 04/04/2024 between 1.00P.M. to 3.00 P.M. with auto time extension of 10 minutes each time if the bid is made in the Last minutes before close of e-auction till sale is concluded.
viii. This Sale is subject to confirmation by the Hon'ble High Court of M.P., Indore Bench.
ix. This Sale Notice be treated as notice to the Petitioner, secured creditors / unsecured creditors / contributors, Central & State Government authorities/bodies and all other parties having interest in the matter of company (In-Liqn.).
x. The prospective buyer should also ensure the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day between 2:00 PM to 3:00 PM from date of advertisement to date of inspection as above and may also verify the relevant Revenue records/ location map directly from the Revenue Authorities, if any, request so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.
xi. The other details of above e-auction along with Terms and Conditions of sale are available in the website <https://olmp.auctiontigers.net>
xii. The Terms and Conditions herein above may be relaxed / rescinded / stipulated further by Hon'ble High Court/ Official Liquidator anytime.

Date: 13/03/2024 (VYOMESH SHETH, ICLS) OFFICIAL LIQUIDATOR
Place: INDORE (M.P.) HIGH COURT OF MADHYA PRADESH, INDORE
Phone: 0731-2710051 1ST FLOOR, OLD CIA BUILDING, OPP. GPO, RESIDENCY AREA, INDORE (M.P)

CIAL COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/COMM/ATRS/01 14/03/2024
TENDER NOTICE
Item Rate E-tenders are invited from reputed contractors for the SITC of Automatic Tray Return System (ATRS) and integration with existing Dual-View X-ray Baggage Inspection System at Cochin International Airport.

Name of Work	EMD	Completion Period	Tender Submission Fee
SITC of ATRS and integration with existing Dual View XBS.	Rs.15 Lakhs	6 months	Rs. 11,800/- (incl. of GST)

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

FORM No.63
[See rule 148(1)]
IN THE HON'BLE HIGH COURT OF M.P., BENCH AT INDORE (ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
A N D
In the matter of :-
M/s. M.P. PROTEINS PRIVATE LIMITED (IN-LIQN.)
Company Petition No.19/2013
ADVERTISEMENT OF NOTICE TO CREDITORS & EX-WORKMEN TO PROVE THEIR CLAIM
Notice is hereby given to the creditors & ex-workmen of the above-named company that they are required to submit to the Official Liquidator of the Court, proofs of their respective debts or claims against the above named company by delivering at the office of the Official Liquidator, 1st Floor, Old CIA Building, Opposite GPO, Residency Area, Indore (M.P.) on or before 12/04/2024, or sending by post to the Official Liquidator so as to reach him not later than the said date, an affidavit proving the debt or claim in the prescribed form with their respective names, addresses and particulars of debt or claim, and any title to priority under section 530 of The Companies Act, 1956. Any creditor or ex-workmen who fails to submit his affidavit of proof within the time limited as aforesaid will be excluded from the benefit of any distribution of dividend before his debt is proved, or, as the case may be, from objecting to such distribution. Any creditor or ex-workmen who has sent in his proof, if so required by notice in writing from the Official Liquidator, shall either in person or by his advocate, attend the investigation of such debt or claim at such time and place as shall be specified in such notice and shall produce such further evidence of his debt or claim as may be required. Sd/
Vyomesh Sheth (I.C.L.S.)
Official Liquidator
Ph. No. 0731-2710051 High Court of Madhya Pradesh Indore (M.P.)
(Note: Creditors are requested to super subscribe "Claim in respect of M/s. M.P. PROTEINS PRIVATE LIMITED (IN-LIQN.)" on the 'envelop' at the time of submission of their claims.)

REQUEST FOR PROPOSAL

EXCISE & TAXATION DEPARTMENT, HARYANA
Vanija Bhawan, Plot no. I-3, Sector 5 Panchkula - 134151, Haryana
Development, Implementation and Maintenance of Haryana Tax Administration System - HTAS 2.0
Excise and Taxation Department, Haryana, has embarked on a mission for upgrading the existing system for tax administration, so as to bring about qualitative improvements in the interaction of the Government with the trade and industry. The envisaged solution should be capable of meeting all the current needs of tax administration and also be suitably flexible to accommodate future requirements of the department.
In accordance with the evolving priorities of Haryana Excise and Taxation department, the bidder shall be required to:
• Takeover and maintain the current deployed system from the existing vendor till new solution is implemented.
• Parallely develop and deploy new system as per requirements in the RFP.
• Operate and maintain the new system post its go-live during the defined contact period.
Sealed proposals are invited from eligible bidders as per the following deadlines:
Pre-bid meeting 12 noon on 27-Mar-2024
Last Date for submission of bid proposals 3:

Law May Impact Consumer Choice

From Page 1
Ex-ante regulations aim to dislodge certain practices from being pursued. Under the existing ex-post framework, violations are investigated after they take place.

Much depends on the fine prints on obligations that the big digital firms will be subjected to, the experts said. The obligations will be spelt out through subordinate legislation after deliberations with stakeholders, according to the report and a draft Bill prepared by the Govil panel.

The new law, the panel suggested, should apply only to "systemically significant digital enterprises" (SSDE) that have a "significant presence" in India, leaving small firms out of its ambit. The penalty for violations could be as high as 10% of the entity's global turnover, it said.

Pankaj Agarwal, partner (IT Advisory) at consultancy firm Nangia & Co LLP, said the regulatory framework and self-reporting obligations proposed by the draft digital competition Bill might "considerably foster competition and reduce anti-competitive practices followed by global tech giants".

Natasha Treasurywala, partner at law firm Desai & Diwanji, said the recommendations could potentially impact not just innovation and evolution of products by big tech companies but also consumer choice.

Having a new antitrust law for large digital players, on top of the existing one (albeit with an ex-post framework) for all sectors, "could also lead to over regulation", Treasurywala added.

Unnati Agrawal, partner at IndusLaw, called for a balance "between the need for regulation and the unique realities of the Indian economy to avoid unintended consequences so that the consumers do not end up with a medicine that is worse than the disease".

A New Delhi-based lawyer said ex-ante regulations are the need of

the hour "looking at how the entry-level barrier for more digital players has become very high... specifically from the point of view of how much data has been amassed by larger companies".

MIXED VIEWS BY INDIAN FIRMS
In their submissions before the Govil panel last year, home-grown companies such as Oyo, Zomato and Swiggy also expressed reservations about the ex-ante framework, with Zomato offering support under conditions, including tailor-made provisions to suit the Indian context, according to the report. Some others, like Paytm and MakeMyTrip extended greater support to such regulations.

Nasscom is in favour of this legislation. In its submission, the IT industry lobby group said the framework should focus on harms to competition, and not create overlaps by imposing privacy or data protection-related obligations.

Designation of an entity for ex-ante obligations should be based on a combination of quantitative and qualitative factors, it said. The obligations should neither be mutually exclusive nor have an overriding effect. The ex-ante framework must also carry a statutory obligation for the CCI to conduct market studies before identifying a core digital service or specific conduct/obligation with respect to the identified digital service, Nasscom said.

Entities such as the All India Gaming Federation, Asia Travel Technology Industry Association, Confederation of All India Traders, Digital News Publishers Association, Federation of Hotel & Restaurant Associations of India, Indian Council for Research on International Economic Relations, Newspaper Association of India and the National Restaurant Association of India have endorsed the framework for systemically important digital

intermediaries. Microblogging platform X (formerly Twitter) supported the ex-ante regulations, but said the definition of systemically significant digital enterprises needed to be carefully considered.

Apple India said it didn't endorse ex-ante regulations and was "in favour of a light-touch regime which promotes innovation".

Meta, which owns Facebook, said it "believes in observing and advancing further research before rushing to adopt any variation of the (European Union's) Digital Markets Act" or any of the other ex-ante frameworks being considered currently.

Some large technology players such as Google, Apple and Meta are already facing probes by India's competition regulator for alleged abuse of fair-trade rules.

Google said it was not in favour of ex-ante regulation "except under certain conditions". "The new regime should promote competition and innovation; provide for evidence-based justifications (e.g., pro-competitive) for conduct under scrutiny; provide for separation of powers between rule-making bodies in charge of designation of SIDs and bodies in charge of enforcement, etc.", it said in its suggestions.

Amazon said the ex-ante regulation for the e-commerce sector "may be untimely and excessive" and may lead to "over-regulation".

Among Indian companies, Zomato said if ex-ante regulation is sought to be introduced, it should be conducive to the growth of startups and "should not stifle innovation and/or consumer interest".

Fliptkart submitted that a "one-size-fits-all approach" similar to EU's Digital Markets Act would be unsuitable for effective regulation of digital markets "since it remains untested".

(Suraksha P in Bengaluru contributed to this report)

Premium Collections Worth Lakhs

From Page 1
The blue sapphire used for this kind of jewellery comes from Sri Lanka, with prices starting at ₹2 lakh. Rubies come from Mozambique, and emeralds from Zambia and Colombia. The cost goes up in line with the quality of the stone.

"This pre-wedding (bash) was like dopamine," said a prominent retail industry veteran. "It has changed the psyche of upwardly mobile India, (those who) want to follow trends they consume on social media."

Bandra-based Ishu Datwani, founder of Anmol Jewellers, said posts on the pre-wedding event had record Instagram views and revived interest in big-statement jewellery and gemstones, especially emeralds, for marriages.

Datwani has been flooded with calls from clients encouraging him to launch a new line. "Looking at the increased demand for emerald jewellery after the Ambani pre-wedding (party), we have launched the 'evergreen emeralds edition' by Anmol," he said. "Each piece is uber-luxe and ideal for a high-society gala or an elegant soiree. The price of the

range starts from Rs 10 lakh and can go up to) the finest quality emeralds."

Tanishq has also launched a premium jewellery collection, Ethereal Wonders, made of the "rarest blue sapphire, emeralds and diamonds," the company said in a release. This line comprises necklaces that will not be available at stores but only at exhibitions in select cities.

"This collection, which is rare, offers ultra-luxurious fusion of tradition and modernity," said Revathi Kant, chief design officer at Titan. However, not all products are aimed at the wealthy.

"Even the middle class is eyeing gemstone-studded jewellery," said Colin Shah, managing director of Kama Jewelry, which is also launching a gemstone-studded line. "In the current financial year, demand has shot up by 40% from FY23 for gemstone-studded jewellery and the middle class has contributed quite a good portion of this."

Gem & Jewellery Export Promotion Council figures show the import of rough gemstones rose 7.33% to Rs 3,089 crore during April 2023 and January 2024, from Rs 2,831.6 crore in the same period last year.

PSU Shares Among Big Losers

From Page 1
Brokerage Prabhudas Lilladher said the Nifty is near a crucial support level of 21,900.

Concerns that more mutual funds may put restrictions on investor flows into smallcap and midcap schemes have fuelled the market nervousness. ICICI Prudential Mutual Fund said it will not accept lumpsum money in its mid- and small-cap schemes from March 14, while other fund houses like Nippon, Tata and SBI have already put curbs on lumpsum investments in smallcap schemes. These moves are expected to dampen purchases of smallcap shares, traditionally favoured by retail investors.

Unabated investor flows into these mutual fund schemes have been a key reason for the buoyancy in the segments in the past year despite growing unease around stretched valuations of smaller companies.

"Since more mutual funds are putting a cap on further investments in small and midcap stocks, worries about shrinking liquidity has led to profit booking," said Shrikant Chouhan, executive VP and head of equity research, Kotak Securities. "This is leading to a lack of buying interest in the segment and increased pressure on the markets."

Out of the 3,976 shares traded on

the BSE, 3,569 fell, while 350 rose. The Microcap 250 index cratered 6.2%.

Notwithstanding recent calls of caution, the pace of drop in the broader market has taken market participants by surprise.

"The February to March period in an election year is typically characterised by weak sentiment," said Pankaj Pandey, head of research, ICICI Securities. "While a normal correction in small and midcap was expected, the intensity of the fall was sharper today."

In the past month, the midcap 150 and smallcap 250 indices have shed around 4% and 8%, respectively.

"Brokers' margin call could be at play in the small and midcap universe, where retail investors prefer to hold leveraged positions," said Ruchit Jain, lead research analyst at 5paisa Capital. "The unwinding of these positions on margins could also have contributed to the sharp nature of the fall."

Chouhan at Kotak said further liquidation of such positions may follow over the next few trading sessions.

Jain said the corrections are likely to last three to four weeks and the Nifty is expected to take positional support at 21,500 levels.

Consumer-facing Businesses may Benefit

From Page 1
Most of these CXOs expect the first Hindu temple in Abu Dhabi to help drive growth opportunities for consumer-facing Indian businesses in the Gulf region.

"In this amalgamation of cultures lies a wealth of learning and growth opportunities," Dabur chief executive Malhotra said after his visit to the temple.

Besides the large Indian diaspora in the region, thousands of Indian tourists are expected to visit the temple.

While some companies are looking to create potential consumers among them, those that already have a presence in the region are looking to increase their market share and consumer outreach.

Jewellery chain Kalyan Jewellers is looking to increase its geographical footprint and market share in the UAE. "We are optimistic about the region's global prominence as a centre for tourism, culture and trade. Over the years, we have made significant investments in the region," its managing director TS Kalyanaraman said.

The BAPS temple — inaugurated by Prime Minister Narendra Modi on February 14 — drew more than 65,000 visitors on its first public Sunday, the temple committee said in an official statement on March 3. "The temple will bring in civilizational change in the world," said Kotachia who leads the volunteer-driven management of the temple built at an estimated cost of UAE dirham 350 million (about \$95.3 million or Rs 789 crore).

Ola Cabs cofounder Bhavish Aggarwal, OYO Rooms founder and chief executive Ritesh Agarwal,

National Stock Exchange (NSE) CEO Ashish Chauhan and Dabur general manager, overseas business, Jayant Jawa posted about their BAPS temple visits on social media.

"I am confident that India will... create a new paradigm of inclusive and harmonious development of the world," Ola's Aggarwal said in an X (formerly Twitter) post about his visit to the 'lotus of the desert' temple.

Temple tourism took a big leap with the consecration of Ram temple in Ayodhya on January 22 this year.

While new hotels and infrastructure projects are coming up around pilgrimage centres in the country, companies making daily essentials, restaurant chains and jewellers

among others are looking to deepen distribution and dealer networks, doubling marketing spends, opening showrooms or setting up vegetarian outlets near such pilgrimage spots.

According to a report by global brokerage firm Jefferies, religion is a top draw within tourism now.

"Several popular religious centres attract annual tourist traffic of 10-30 million despite the existing infrastructural bottlenecks. And hence, the creation of a new religious tourist centre (Ayodhya) with improved connectivity and infrastructure can create a meaningfully large economic impact," the report said.

On Day 1 alone, the Ayodhya Ram temple saw a turnout of 500,000 devotees. Several celebrities marked their presence at the 'pran pratishtha' ceremony of the Ram Lalla idol through social media posts.

Other Winners

From Page 1
Other winners include HDFC Bank and Adani Green Energy. Ashima Bhat, group head, virtual care channels, HDFC Bank, will collect her company's award for Conscious Corporate of the Year. Sagar Adani, executive director, Adani Green Energy, will receive the Emerging Company of the Year Award.

ET's Entrepreneur of the Year Award will go to Mankind Pharma chairman Ramesh Juneja and vice chairman and MD Rajeev Juneja. SBI chairman Dinesh Kumar Khara will receive the Company of the Year honour on behalf of the country's largest state-run bank. Titan MD, CK Venkatar-

man is ET Business Leader of the Year. And, putting the seal on things, the ET Lifetime Achievement Award will go to Anil Manibhai Naik, chairman emeritus, Larsen & Toubro.

And that's just the story on the stage. The combined net worth of the personalities in attendance will put the GDPs of many countries to shame. Those who have been to earlier editions of the ET Awards are welcome to hazard a guess on who the

frontrow stars will be, but we'd like to keep the big names a surprise. Those lucky enough to get the coveted ET invite to the evening can find it all out for themselves. But don't worry, it will all be livestreamed at <https://etawardsforcorporate-excellence.com>.

Ready to Let Kerala Borrow ₹5kcr More: Centre to SC

Indu Bhan

New Delhi: The Union government on Wednesday told the Supreme Court that it is ready to allow the Kerala government to borrow an additional ₹5,000 crore in the current fiscal year as a one-time measure. However, it will be subject to certain conditions to be imposed in the next financial year.

Additional Solicitor General N Venkataraman also told a bench of Justices Surya Kant and KV

Viswanathan that giving additional borrowing to the state in FY 2023-24 is "neither prudent nor in the interest" of the state government.

Rejecting the Centre's offer, senior counsel Kapil Sibal, for the Kerala government, said that the amount was inadequate and the proposal to impose stringent conditions would amount to interference in the state's finances and borrowing powers.

"₹5,000 crore does not take us anywhere. Absolute minimum is ₹10,000 crore. That too they will

impose harsh conditions. They say we are not entitled to borrow, but my case is we can," Sibal argued.

Venkataraman contended that the Centre is ready to give a consent for a borrowing of ₹5,000 crore, giving utmost consideration to the SC's suggestion. It is a very special and exceptional measure to help the state to tide over its financial crisis, and meet the end-of-the-financial-year liabilities of payment of pension, salaries and other committed expenditure, he said.

Sports World Play

WPL
Delhi Beat Gujarat To Take Direct Flight to The Final
The big-hitting Shafali Verma led the way with a blazing 37-ball 71 as a dominant Delhi Capitals secured direct qualification into the final of the Women's Premier League with a seven-wicket hammering of Gujarat Giants on Wednesday. Table-toppers Delhi Capitals entered the game looking to bag a direct spot in the final and once their bowlers restricted Giants to 126 for 9 with a disciplined show at the Arun Jaitley Stadium, the hosts looked set to realise their goal. In the final on Sunday, Capitals will play the winner of the eliminator between Mumbai Indians and Royal Challengers Bangalore. Shafali hit five sixes and seven fours to help her side complete the chase of 127 with 41 balls to spare. **PTI**
BRIEF SCORES Gujarat 126/9 (Fulmali 42, Bryce 28*, Mani 2/9, Kapp 2/17, Shikha 2/23) lost to Delhi 129/3 in 13.1 overs (Shafali 71, Rodrigues 38*, Kanwar 2/20) by 7 wickets

A Statement Win
CHAMPIONS LEAGUE Arsenal beat Porto on penalties to reach the quarter-finals at the first attempt under Arteta

Miguel Delaney
You could feel it in the crowd. The team was one round closer to a Champions League final but also a few steps closer to a sense of completion. That doesn't mean they will ever get there, of course, but the point is that they can keep progressing towards that horizon. It was why Arsenal's most ragged display in some time was also the most heartening. It wasn't about the performance but the willingness to persevere. While an Arsenal elimination here wouldn't have been a disaster given they are top of the Premier League, it would have been so disappointing that it could have slowed all momentum. It also would have left them with a lot to dwell on in the long 19-day break until the next match, which happens to be the biggest of the season in a trip to Manchester City. There would have been inevitable talk about buckling when it mattered again, all the more so since Porto seemed such a forgiving draw. There was then the club's underwhelming Champions League history, given the last 16 was where Arsene Wenger most often fell. Even their greatest-ever manager only got past that stage five times in 19 attempts. Arteta has done it in his first. The manner of it also proved a

honing experience in another way, as it represented the first time that this young Arsenal side had come through such a classically tense and tactical European tie. For all the rancour between the two clubs — and even the two managers — Arteta may be appreciative of this game, because Porto posed a different challenge. Very few sides play the way that Sergio Conceicao's team does in the modern game, and it is good to get through... if you get through. Arsenal did exactly that and there was another important leap for the man most responsible. David Raya was the hero, so conspicuously and happily congratulated by the man he replaced, Aaron Ramsdale. Here, he got down and showed some heroics. It was Raya's two saves that ultimately made the difference, to go with the precision of the four kickers. That victory ensured Arsenal made a step many would have considered predictable, but the point of a team on the up is that they still have to go and do it. Arteta was inevitably asked after the game about whether they can be Champions League winners. He said there's still a "mountain to climb". That's something people wouldn't have said about Arsenal 18 months ago. It shows the steps they've taken. **The Independent**

14 Arsenal reach the Champions League quarter-finals for the first time in 14 years. Their last QF appearance was in 2009-10 season

RESULTS
ARSENAL Trossard (41') 1
FC PORTO 0
Tied on aggregate: Arsenal advance 4-2 on penalties
BARCELONA Lopez (15'), Cancelo (17'), Lewandowski (83') 3
NAPOLI Rrahmani (30') 1
Barca advance 4-2 on aggregate

Xavi Hits Back At Critics After Barcelona Book QF Spot
Barcelona manager Xavi Hernandez had the last laugh on Tuesday after his side defied the critics by reaching the Champions League quarter-finals for the first time in four years. Barca's 3-1 home win over Napoli saw them advance 4-2 on aggregate in the last-16 tie. The five-times Champions League winners had failed to progress from the group stage in the last two seasons and were defeated in the round of 16 in 2020-21. Barcelona, who are third in La Liga and trail leaders Real Madrid by eight points, have struggled for consistency this season and Xavi announced

THE PLAYERS CHAMPIONSHIP

SITE Ponte Vedra Beach, Florida	COURSE TPC Sawgrass (Players Stadium Course)	Yardage 7,275 Par 72	Prize Purse \$25 mn Winner's share \$4.5 mn
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Defending champion
Scottie Scheffler

The Players Championship has the **biggest purse in golf** at \$25 million. The tournament has been referred to casually as the **fifth major**. But it has lost the claim for having the strongest field because of all the defections to **Saudi-funded LIV Golf**. This is the **50th edition** of The Players. No one has ever won back to back at The Players, although **Pdraig Harrington** was a runner-up in consecutive years. Victory comes with a **three-year exemption** into the four majors. This is the **30-year anniversary** of Greg Norman setting the tournament **record of 264**. The Players has been held at the **TPC Sawgrass since 1982**. No one has won more than twice on the Stadium Course. **Tiger Woods** has decided not to play. He would have been exempt from his 2019 Masters victory. Woods is the **only player** to have won The Players and the Masters in the same year. **Associated Press**

ICC TEST RANKINGS
Ashwin Reclaims Top Bowler's Spot
India's Ravichandran Ashwin reclaimed the top spot in the Test bowler's rankings on Wednesday following his nine-wicket haul in the fifth and final Test against England last week. It was a memorable 100th Test match in Dharamsala for India's spin spearhead, who finished as the leading wicket-taker of the series with 26 dismissals. Ashwin, who claimed his 500th Test wicket in the third match in Rajkot, replaced team mate Jasprit Bumrah at the top of the test rankings. Bumrah slipped to third place behind Australia's Josh Hazlewood, who moved up two rungs after claiming six wickets in the second Test against New Zealand. It was the sixth time in his career that Ashwin rose to the top spot in ranking and it was an eventful series against England for the 37-year-old. **Reuters**

ALL ENGLAND
Sindhu Enters 2nd Rd; Prannoy, Srikanth Lose
PV Sindhu progressed to the second round of the women's singles competition but HS Prannoy and Kidambi Srikanth faltered in the opening hurdle of men's singles at the All England Championships on Tuesday. World No. 11 Sindhu won the first game 2-10 but her German opponent, world No. 26 Li Yvonne Li, then decided to retire, paving the way for the Indian to the next round. The 28-year-old from Hyderabad is likely to next face top seed Korean An Se Young, who has proved her nemesis, having defeated her all six times they have crossed paths in international badminton. **PTI**

I am excited and nervous at the same time. It feels like I am going to make my debut again. To be able to play cricket again after everything I've been through is nothing short of a miracle **RISHABH PANT**

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ASHEESH KHANNA
9818243331

PGA Tour chief Jay Monahan has said that talks with Saudi-backed LIV Golf are 'accelerating', but several 'key issues' remain to be resolved



The 34-yr-old atop a besieged empire

With its billionaire owner Joe Lewis battling insider trading charges in the US, Britain's Tavistock Group is in the young hands of Josh Levy

When Joe Lewis bought a major stake in Tottenham Hotspur Football Club in 2000, he did so alongside Daniel Levy, the scion of a UK clothing business and father to a 10-year-old boy named Josh.

More than two decades later, Josh Levy, now 34, finds himself sitting atop Lewis's empire, trying to navigate the fallout from the billionaire's guilty plea to insider-trading charges in the US.

Levy recently was named co-CEO of Lewis's Tavistock Group, which has assets including five-star hotels, restaurants and enclaves for the world's richest and which helped Lewis build one of the UK's biggest fortunes.

It's also a stark example of how the ultra-wealthy keep a tight-knit circle of confidants around their fortune. Lewis's children — Vivienne, 62, and Charles, 61 — are both managing directors at Tavistock, while granddaughter Alexandra, a physician, has also served as a medical director for Tavistock's real estate development arm.

Succession plan

Lewis, 87, who has a net worth of about \$7.3 billion, is scheduled to be sentenced in a New York court in April.

But behind the scenes, a succession plan has been underway for years, even



Josh Levy's (left) father Daniel purchased a controlling stake in Tottenham Hotspur in 2000



A succession plan has been underway for several years, even predating Joe Lewis's legal troubles, a spokesperson said

"I got to know him from a friend and an advisory perspective."

After the fallout

Despite its long-term association with Lewis, Tottenham Hotspur has largely avoided the fallout of his insider-trading case. In 2022, Lewis transferred his majority stake to a discretionary trust, thereby ending decades of him being the direct owner.

Team representatives also moved swiftly to distance themselves from Lewis following the charges against him, repeatedly describing the case as an unrelated legal matter and outlining the recent changes in the club's ownership structure.

Tottenham Hotspur — which still features prominently on Tavistock's website under key investments — is worth about 2.4 billion pounds. That compares with a valuation of about

73 million pounds when Lewis and Daniel Levy took control more than two decades ago.

The Levy family's stake in the club, which is also held in a trust, is worth more than 600 million pounds, underscoring how their association with Lewis has turbocharged their fortunes.

Bahamas advisers

Two professionals based in the Bahamas — Katie Booth and Bryan Ginton — oversee the Lewis family's Tottenham Hotspur trust and are now cited as persons with significant control of the club. Booth is an adviser on international asset structuring for private entrepreneurs, while Ginton is a veteran lawyer who has previously served as an adviser to Tavistock and Albany, a 600-acre gated community in the Bahamas that's among Lewis's largest investments.

A representative for Tottenham Hotspur declined to comment.

In a rare public statement, Tavistock said in January that it has retained the Sidley Austin law firm to review its compliance programs in an effort led by the US Department of Justice's former top criminal official.

But whatever happens with Tavistock going forward, Levy has made it clear that he isn't going to allow his relative youth to be an impediment. "I have been trusted from a young age," he had said back in 2021. "Age is just a number."

— Bloomberg

Tesla investors are writing to a judge about Musk's pay package

The judge who threw out Tesla co-founder Elon Musk's record-setting \$55.8-billion pay package said she's received "many communications" from investors about the request from the winning lawyers for almost \$6 billion in company stock.

Delaware Chancery Court Chief Judge Kathaleen St J McCormick said she's not reading the letters. The state judiciary's ethics code "prohibits me from considering" the letters from non-parties in the litigation "who claim to hold stock in Tesla", she wrote to lawyers on both sides. She asked the attorneys to recommend a process for handling the letters.

Sounding off

In January, McCormick concluded that the compensation plan — the largest ever given to a corporate executive in the US — was excessive and that Tesla's directors were handcuffed by conflicts of interest when they approved it in 2018. The judge also

faulted Tesla's public disclosure about the pay package.

This month, lawyers representing Richard Tornetta, the investor who challenged the pay package, submitted an unusual request to be paid their fees in

stock — which they said would ease the burden on company shareholders.

That didn't go over well with some investors, who launched a letter-writing campaign.

Shareholder Alexandra Merz urged fellow investors to "send tens of thousands of letters" to McCormick and "describe in your own passionate words in a very respectful

manner" how there is no financial benefit from the judge's ruling striking down the pay package that "could serve as the basis of calculation for plaintiff attorney fees".

Greg Varallo, a lawyer for Tornetta, declined to comment. Evan Chesler, one of Musk's attorneys, didn't immediately respond to an email seeking comment.

— Bloomberg



Elon Musk

The investors don't want lawyers to get the company's shares as legal fees in the Elon Musk pay package case

Meghan Markle wins legal battle against half-sister

A federal judge in Florida, US, dismissed a lawsuit against Meghan Markle, the wife of Prince Harry, rejecting claims that the actress had made "disparaging, hurtful and false" claims about her half-sister.

Markle's half-sister Samantha, with whom she shares a father, had alleged that Markle's statements in a documentary series and a 2021 interview with



Oprah Winfrey had implied that Samantha was a "deceptive fame-seeking imposter with avaricious intentions". The lawsuit specifically took issue with Markle's remarks

that she and Samantha had not been close growing up, and that Samantha had changed her surname back to Markle when the royal couple first started dating.

Judge Charlene Edwards Honeywell of Florida's Middle District found in her ruling on March 12 that the statements in question were either opinions, substantially true, or did not plausibly defame Samantha.

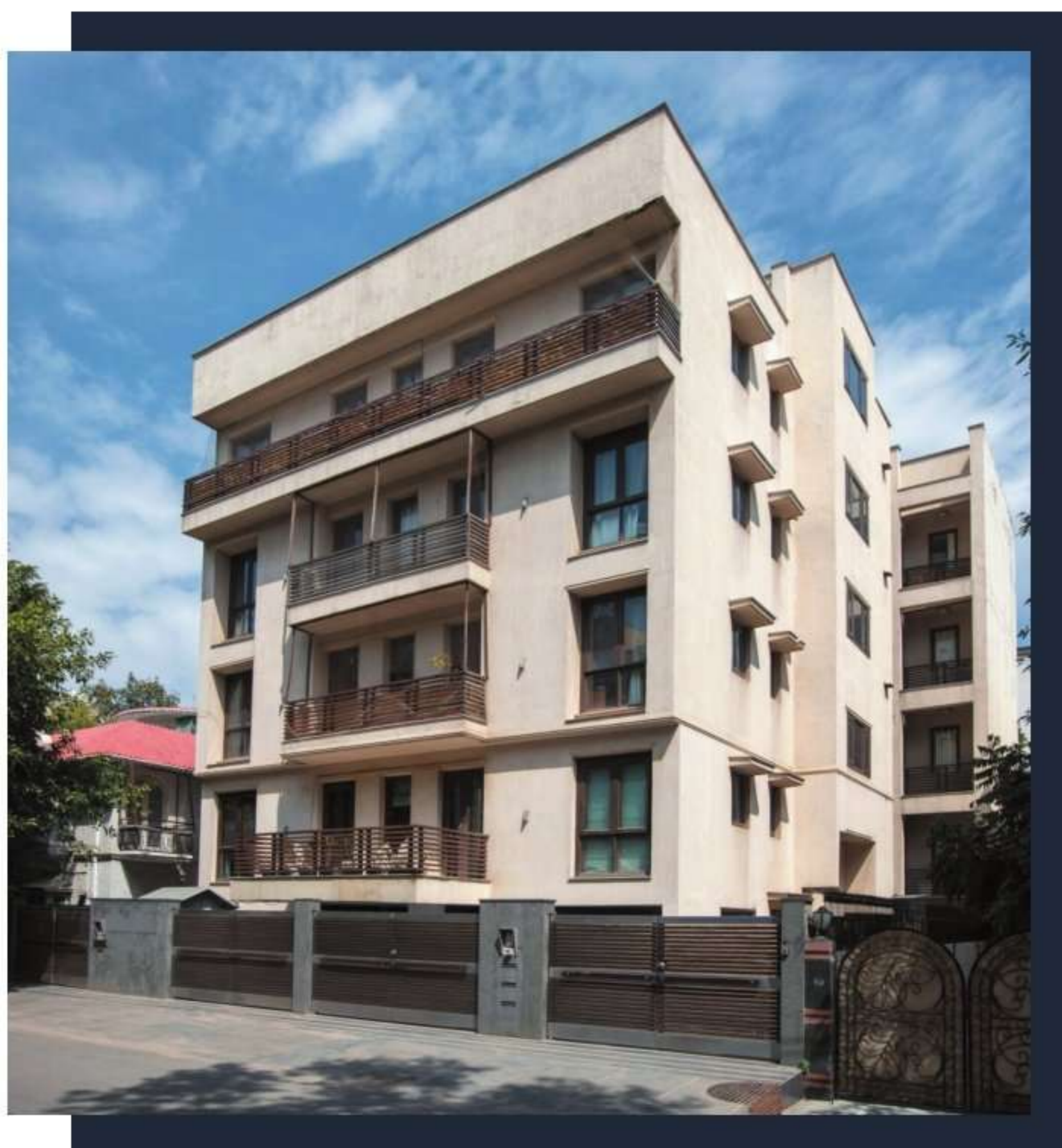
In the 2021 interview with Oprah Winfrey cited in Samantha Markle's complaint, Markle and Harry accused the royal family of racism, neglect and internal feuds.

Asked by Winfrey about a "supposedly tell-all book" her half-sister had authored about her, Markle replied that it would be "very hard to tell all when you don't know me".

— Reuters

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Airtel, Jio Hand Out Handset Offers for 5G Takeoff

KEYWORD AFFORDABILITY Bharti Airtel betting on partnerships, Reliance Jio offering discounts to price smartphones below ₹10,000

Kiran.Rathee@timesgroup.com

New Delhi: In a bid to propel the uptake of 5G by consumers, Bharti Airtel and Reliance Jio are trying to make the handsets more affordable.

This is because India is a price sensitive market and mass adoption of 5G can happen only when the device cost falls below ₹10,000, say industry executives and experts.

Bharti Airtel recently announced an exclusive partnership with smartphone company Poco, wherein the 5G smartphone price has been brought down to ₹8,799 along with data bundling. It is likely to come out with similar partnerships with other handset makers, people familiar with the matter said.

Reliance Jio, on its part, has been working alongside Reliance Retail to offer discounts on smartphones. As per industry executives, offers are in place every two-three months to boost sales of devices which come bundled with data and OTT subscription.

Call Connect

JIO
Offers said to be in place every two-three months

Devices come bundled with data & OTT subscription

90 million 5G users

AIRTEL
Expanding store presence in tier-2 and tier-3 cities

Increased store count by over 50% in the last one year

Stores could have reached 1,600 after ramp-up

65 million 5G users



Bharti Airtel said it has partnerships with Poco, OnePlus, Xiaomi, Realme and Apple for 5G smartphones. Reliance Jio did not respond to an email seeking comment till the time of going to press Wednesday.

Wider adoption of 5G typically is expected to lead to higher data consumption and drive up average revenue per user for

telecom firms, say analysts. And in the absence of headline tariff hikes, higher data usage is among the only options to push up the key operational metric.

To drive wider 5G adoption, Airtel is also expanding its store presence in tier-2 and -3 cities. "The company has launched new next-gen company-owned stores across multiple cities. These modern sto-

res will strengthen Airtel's retail footprint, showcase Airtel's technologies across its portfolio, and elevate the service standards offered to customers," India's second largest telecom carrier said.

The company has increased its store count by more than 50% in the last around one year. "We had 1,000 stores in March 2023. These stores are mushrooming in every nook and corner of busy streets," Airtel added.

Industry experts say Airtel stores could have reached over 1,500 after the ramp up.

As per Navkendar Singh, associate vice president with IDC India, while reverse bundling (telco-smartphone firm partnership) has always been there in the India market by all telcos in some form, the latest Airtel-Poco tie up is a new partnership of its kind.

to drive the adoption of 5G devices in the mass price segment of less than ₹10,000," Singh said.

Because of the partnership, some other brands may also see similar or more interesting consumer offers with telcos and other financing options, he said. "It can really help in driving the 5G smartphone penetration in India, and possibly lead the market on a growth path," he said.

Airtel has around 65 million 5G users on its network, while Jio has 90 million. As per Gopal Vittal, Bharti Airtel's managing director, the contribution of 5G users to the overall smartphone base is still low. "It's about 15% to 16%. We expect that by March 2025, industry will see about 25% of smartphones which are 5G enabled," he had said.

Further, monetisation of 5G at the consumer level is yet to start with users accessing the data free. "Unfortunately, 5G has become really about free data today in India, so there is no real monetisation on the consumer side," Vittal said recently during an analyst call.

FICCI-EY REPORT

Audio Streaming Platforms Bet on Subscriptions Model for Growth

Javed.Farooqui@timesgroup.com

Mumbai: Having built a strong consumer base over the years through music, audio streaming platforms are betting on the subscription model to drive the next phase of growth, industry executives told ET.

Music labels like Saregama, the biggest content supplier for audio OTTs, are helping these platforms pivot to a subscription after relying on the ad-supported model for years.

As per a FICCI EY report, the OTT audio segment will grow from 7.8 million music streaming subscribers to 15 million by 2026 if prices remain unchanged and the industry aligns on incentivising users to pay.

Amarjit Batra, Spotify MD-India, said the platform has come up with convenient subscription plans catering to different target audiences.

"In India, we spent the first five years on habit-building for music streaming. In parallel, we have made Premium more accessible through our subscription plans that range from a day to a year," he said.

Saregama India MD Vikram Mehra said many audio platforms have decided to move to pay. "We have removed our conditions on minimum guarantees for platforms that have moved behind a paywall," he said.

Visa Application Volume from Mumbai Up 30%

Mumbai: Visa application volume from Mumbai registered a 30% year-on-year growth in 2023, which is 90% of pre-pandemic level, according to VFS Global. "Visa application volumes from Mumbai in 2023 remained strong and closed in

further to the pre-pandemic levels with restoration of travellers' confidence to explore global destinations."

The demand pattern in Mumbai was in line with the overall growth trend registered in the country. -PTI

NON-SEQUITUR



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HAPPY HOUR: 5-7 PM

DIS-COURSE ON WHAT "WOKE" MEANS HOUR: 7-11 PM

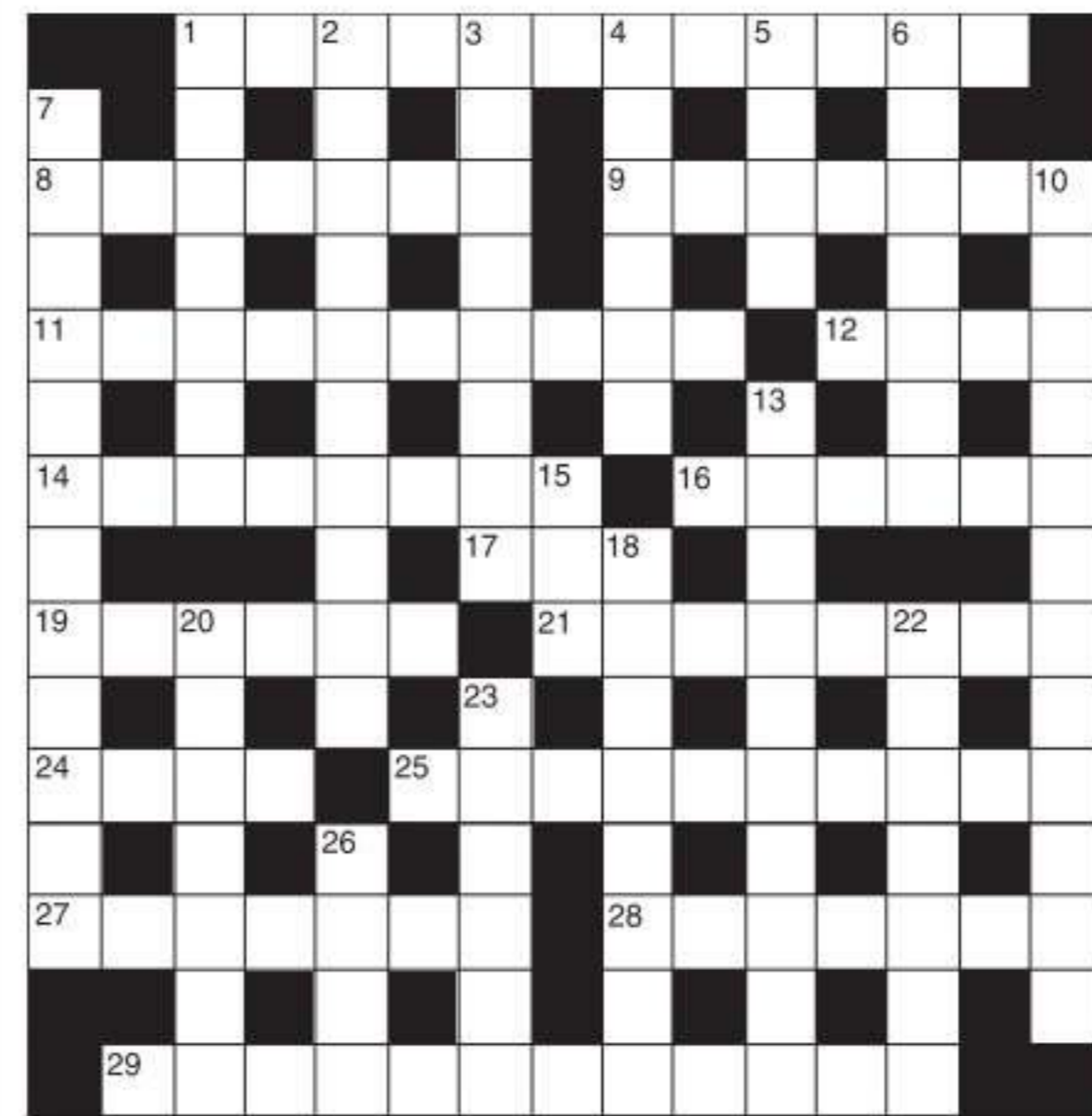
CONSENSUS HOUR: SERIOUSLY?

THE NEW AFTER-WORK SCHEDULE

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Crossword

8920



ACROSS

1 Makeshift haunt of male around rear of club? That's baffling (12)

8 Muffled sounds from outsiders in set breaking regulations (7)

9 Cave in curved coastline under men firstly in underwater vehicle (7)

11 Pause for a short time in the bar renovated behind attraction (4,6)

12 Plan is cherished barring last parts (4)

14 Laugh a lot with mark made by fold ahead (6,2)

16 Observed hearing, perhaps, with director (6)

17 Decline a brief swim (3)

19 Turn from Victor amid varied wives (6)

21 Wood preservative ending in case put in mobile scooter (8)

24 Rings left out, oh dear! (4)

25 Restriction in contrast to be altered (10)

27 War poet shortly describing a ship (7)

28 Protect feature of a snooker table (7)

29 Relative concussed in game around start of October (6,6)

DOWN

1 Overshadow leading wise type? About time (7)

2 Delaying tactics if bluster going wrong (10)

3 Discrimination shown by U.S. friend - consumers rely on it? (5,3)

4 Notes I scribbled in a work-related area? (2-4)

5 Leading bar changing sandwiches (4)

6 Rules do need reforming in pilgrimage site (7)

7 Those who come before office holders? (12)

10 Gathering of executives wearied, we hear, Gene and Tim sadly (5,7)

13 Mixed foods and beers in very comfortable place (3,2,5)

15 Element in spicier film (3)

18 Text by firm about cold, sparkling drink (8)

20 This person's mostly ignored stalemate (7)

22 View from work follower having lost money (7)

23 Made up contents of bins in type of school (6)

26 Way of working with Jack and Oscar has charm (4)

SOLUTION TO No. 8919:

ACROSS: 1 Dropped, 5 Circus, 9 Satiated, 10 Revisit, 11 Ale, 12 Commendable, 13 Dhaka, 14 Antipathy, 16 Make merry, 17 Tonic, 19 South Dakota, 22 Ida, 23 Ransack, 24 Capital, 26 Credit, 27 Rapidly.

DOWN: 1 Discard, 2 On the back burner, 3 Pea, 4 Dream, 5 Currently, 6 Roved, 7 Unsubstantiated, 8 Steely, 12 Charm, 14 Air jacket, 15 Patina, 16 Misery, 18 Crawley, 20 Hoard, 21 Oscar, 25 Pip.

DHL Express to Invest ₹1.8kcr

Mumbai: Global logistics operator DHL Express on Wednesday said it is planning to invest ₹200 million (about Rs 1,800 crore) in India. The company also said it places the Indian market right on the top of its investment list.

DHL Express will be investing ₹200 million euros in the next five years, and possibly 15-20% will be in IT, its senior vice president for South Asia RS Subramanian said. -PTI

HIDATO
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-78 connect horizontally, vertically or diagonally.



Dif: ★★★★★

LEADER BOARD

HIDATO	7 LITTLE WORDS
Anvitha Jain Delhi	Kalpna Rao Mumbai
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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 a hard worker "nose" these (11)	_____
2 antlered tundra dweller (8)	_____
3 astronaut's version of dawn (9)	_____
4 fixed (11)	_____
5 snickering (9)	_____
6 like a cheap shot (9)	_____
7 the "G" of GMT (9)	_____

Yesterday's Answers: 1. JOKES 2. QUIRKY 3. BELLIGERENT 4. DELETED 5. MARGARET 6. EPONYMOUS 7. BITTERSWEET 5/1

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 74 with your name and city.



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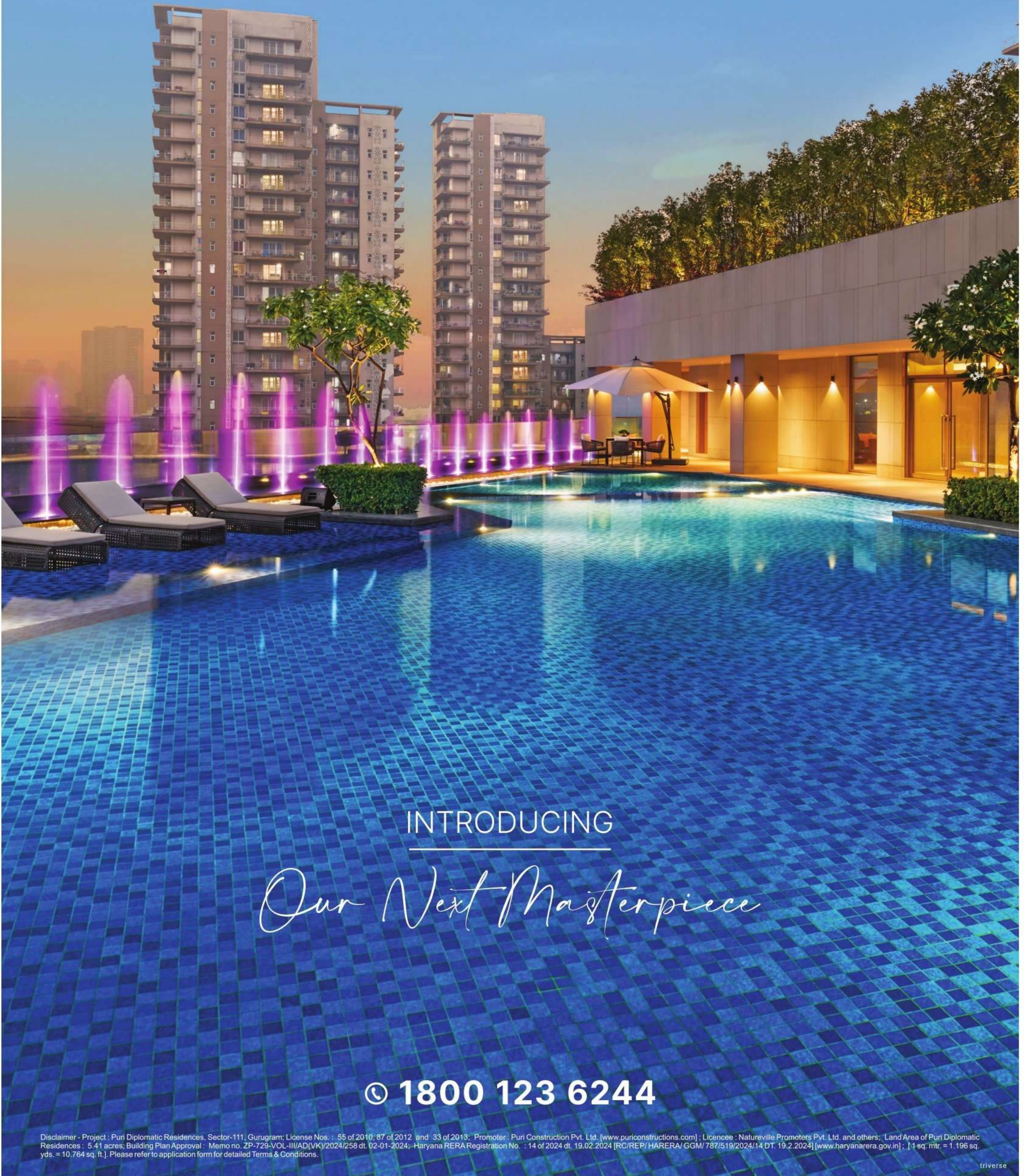
▶ Corporate Bosses on Abu Dhabi Temple Run, Expect it to Drive Business Growth ▶ Bubble Bath on Dalal St as Small, Midcaps Run for Cover: P 1

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ACTUAL IMAGE
OF CLUB ROOF-TOP POOL

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SECTOR 111, DWARKA EXPRESSWAY, GURUGRAM



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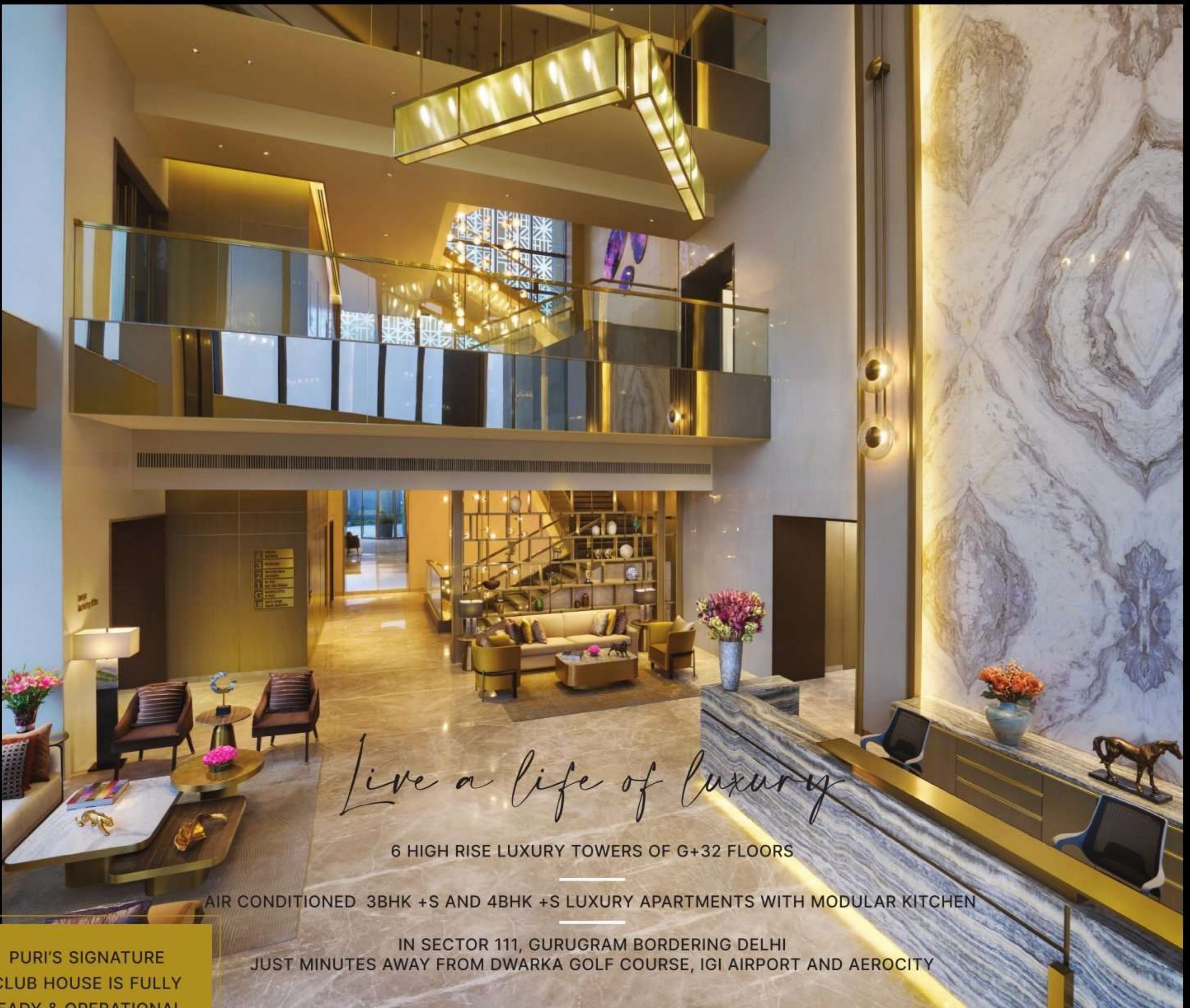
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TRIPLE HEIGHT CLUB LOBBY (BOTTOM)



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KRYSTAL INTEGRATED SERVICES LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Sea King Enterprises Private Limited' at Mumbai as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 1, 2000 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to 'Krystal Tradecom Private Limited' and a fresh certificate of incorporation dated February 6, 2001 was issued by the RoC. Subsequently, our Company diversified its activities and the name of our Company was changed from 'Krystal Tradecom Private Limited' to 'Krystal Integrated Services Private Limited', and a fresh certificate of incorporation dated May 19, 2009 was issued by the RoC. Pursuant to a resolution of our Board dated June 30, 2023 and a resolution of our shareholders dated July 4, 2023, our Company was converted into a public limited company under the Companies Act, and consequently, the name of our Company was changed to 'Krystal Integrated Services Limited' and a fresh certificate of incorporation dated August 4, 2023 was issued by the RoC. For further details, see "History and Certain Corporate Matters" on page 225 of the Red Herring Prospectus dated March 04, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai - 400 022, Maharashtra, India; Tel: +9122 43531234; Corporate Office: 20th Floor, Kohinoor Square, Shivaji Park, Dadar, Mumbai - 400028, Maharashtra, India; Tel: +9122 47471234. Contact Person: Stuti Maru, Company Secretary and Compliance Officer; Email: company.secretary@krystal-group.com; Website: https://krystal-group.com; Corporate Identity Number: U74920MH2000PLC129827

OUR PROMOTERS: PRASAD MINEESH LAD, NEETA PRASAD LAD, SAILY PRASAD LAD, SHUBHAM PRASAD LAD AND KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF KRYSTAL INTEGRATED SERVICES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO SUCH NUMBER OF EQUITY SHARES AGGREGATING UP TO ₹ 1,750 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,750,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFERED SHARES") BY KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE") (THE "OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

DETAILS OF THE OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹) ^a
Krystal Family Holdings Private Limited	Promoter Selling Shareholder	Up to 1,750,000 Equity Shares aggregating up to ₹ [●] million	₹ 30 ^a

^aAs certified by T R Chadha & Co LLP, the Statutory Auditors, pursuant to their certificate dated March 04, 2024.

Krystal Integrated Services Limited is an integrated facilities management services which provides soft services such as housekeeping, sanitation, landscaping and gardening, hard services such as mechanical, electrical and plumbing services, solid, liquid and biomedical waste management, pest control, facade cleaning and other services such as production support, warehouse management and airport management services (including multi-level parking and airport traffic management). We also provide private security and manned guarding services to our customers, as well as staffing solutions and payroll management and catering services.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 680 TO ₹ 715 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 68.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 71.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS 21.45 TIMES BIDS CAN BE MADE FOR A MINIMUM OF 20 EQUITY SHARES AND IN MULTIPLES OF 20 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated March 09, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' beginning on page 122 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISK TO INVESTORS

- Dependence on Government Contract:** In the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 our percentage of revenue from operations from government customers are 76.27%, 73.66%, 73.30% and 69.41% respectively. Seven of our top 10 customers, including our largest customer, based on revenue generated for Fiscal 2023, are government entities. The performance of our services for public sector undertakings or governmental customers may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. Any adverse change in the policies adopted by the government regarding award of its contracts or our existing relationship with the government may adversely affect our ability to win such contracts.
- Customer concentration risk:** In the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 our percentage of revenue from operations from our top five customers were 54.07%, 59.19%, 57.84% and 68.36% respectively. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.
- Geographic concentration risk:** In the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 our percentage of revenue from operations from our services offered in Maharashtra were 34.87%, 43.28%, 41.91% and 47.41% and in Tamil Nadu were 30.68%, 37.60%, 37.01% and 32.40% respectively. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future.
- Concentration on Integrated Facility Management Services:** For the six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, our revenue from integrated facility management services has contributed to 56.62%, 60.38%, 58.46% and 71.04% of our revenue from operations, respectively. Any decrease in revenue from any specific segment may have an adverse effect on our business, cash flows, results of operation and financial condition.
- Negative cash flows from operating, investing and financing activities:** We have experienced negative operating cash flow of ₹ (368.80) millions in six months ended September 30, 2023. The details of cash flow in six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 are as set forth below:

(₹ in millions)

Particulars	Financial Year ended			Six months ended September 30, 2023
	March 31, 2021	March 31, 2022	March 31, 2023	
Net cash flow from / (used in) operating activities	79.58	199.86	717.81	(368.80)
Net cash flow from / (used in) investing activities	176.06	(178.92)	(320.09)	(197.27)
Net cash flow from / (used in) financing activities	(267.72)	(30.59)	(308.92)	488.09

We may experience negative cash flows in the future as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.

- Substantial Working Capital Requirements:** Our working capital requirements, on a consolidated basis, as on September 30, 2023 and March 31, 2023, 2022 and 2021 amounted to ₹1228.49 million, ₹385.37 million, ₹1,174.08 million and ₹1,057.72 million, respectively. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs.
- Operational risks:** Certain operational risks are inherent in our business as we render various business services at customer premises in a number of challenging environments. Our business operations are subject to hazards inherent in providing such services, including risk of equipment failure, production loss to customers, work accidents etc. Such risks and other unanticipated operational hazards could also lead to additional regulatory scrutiny and potential liability to third party claims, which could have a material adverse effect on our business growth prospects, cash flows, results of operations and financial condition.

- Growth of our Focus Sectors:** The following table sets forth certain information relating to the revenue from operations from focus sectors in the last three Fiscals and six months ended September 30, 2023

Customers	Six months ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Healthcare	1,384.03	30.65	2,664.59	37.65	2,079.43	37.62	1,609.12	34.14
Education	913.25	20.22	1,454.30	20.55	1,030.96	18.65	1,451.09	30.79

Further, the deterioration in the business prospects of these sectors could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these sectors.

- Employee Related risk:** We hire a considerable number of personnel every year to sustain our growth. As on March 31, 2021, March 31, 2022, March 31, 2023 and September 30, 2023, the number of our on-site employees was 26,999, 29,103, 31,881 and 39,900, respectively. Our attrition rate for Fiscals 2021, 2022 and 2023 and six months ended September 30, 2023 was 22.00%, 35.88%, 31.38% and 12.98%, respectively. Further, higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial conditions. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.
- Risk related to acquisition of new customer or Renewal of Contracts:** We typically enter into short-term work orders/ contracts for one-year periods, and our longer-term contracts do not exceed a period of three years. Within the duration of these contracts, the scope of services can vary depending upon the requirements of our customers. Therefore, we need to seek new requirements or cross-sell our service offerings when our current services are completed or terminated with existing customers, and secure new customers in order to expand our business.
- Observations under the Companies (Auditors Report) Order, 2020:** Our Statutory Auditors have included the observations for Fiscals 2021, 2022 and 2023 in their reporting under the Companies (Auditors' Report) Order, 2020 for our Company and our Subsidiaries. For further details, refer Risk Factor No. 13 on page 46 of the RHP.
- Delay or defaults to collect our receivables:** Our trade receivables outstanding for over six months were ₹253.80 million, ₹ 295.65 million, ₹ 314.05 million, and ₹ 310.59 million, representing 11.67%, 19.76%, 13.02% and 15.51% of our total trade receivables as on September 30, 2023, March 31, 2023, 2022 and 2021, respectively. Our balance write-offs from trade receivables were Nil, ₹ 0.04 million, ₹ 0.03 million and ₹ 0.76 million as on September 30, 2023, March 31, 2023, 2022 and 2021 respectively. Our business depends on our ability to successfully obtain payment from our customers for services provided in a timely manner.
- Competition risk:** As an integrated business services company providing a wide range of business services including integrated facility management services, private security and manned guarding and staffing solutions, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. We expect that the level of competition will remain high, which could directly impact the size of our workforce and availability of cost-effective labour options, and therefore potentially limit our ability to maintain or increase our market share or profitability.
- Proceeds from Offer for sale:** The Offer includes an offer for sale of Equity Shares by the Promoter Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder, and we will not receive any such proceeds from the Offer for Sale.

Continued on next page...

...continued from previous page.

15. The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer Price may not be indicative of the market price of our Equity Shares after the Offer.

Table with 3 columns: Particulars, In Multiples, unless otherwise specified, Cap Price, Floor Price. Rows include Market Capitalisation to Revenue from Operations, P/E Ratio, and Average P/E ratio of the Industry Peers.

Note:

1. The Market Capitalization to Revenue from Operations ratio is a financial metric that compares a company's market value to its revenue. It is calculated by dividing the market capitalization by the revenue from operations.

2. The average Price-to-Earnings (P/E) ratio of industry peers is calculated by adding up their P/E ratios and dividing by the number of companies in the calculation

16. Average cost of acquisition of the Krystal Family Holdings Private Limited, Promoter Selling Shareholder in IPO is ₹30. (As certified by T R Chadha & Co LLP, the Statutory Auditors pursuant to their certificate dated March 04, 2024)

17. Handled Issue Data: The BRLM associated with the Issue has handled 1 Main board public issue in the past three years and it was not closed below the issue price on the listing date.

18. Weighted Average Return on Networth for Fiscals 2021, 2022 and 2023 is 19.17% and for the six months ended September 30, 2023 is 11.21% (Not Annualised).

19. The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, the Promoter Selling Shareholder and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus is as set out below:

Table with 4 columns: Period, Weighted Average Cost of Acquisition (in ₹), Cap Price is 'X' times The Weighted Average Cost of Acquisition, Range of acquisition price: Lowest price - Highest price (in ₹). Rows include Last one year, Last 18 months, and Last three years.

Not Applicable since the denominator is negligible

^As certified by Maheshwari & Co., Independent Chartered Accountant pursuant to their certificate dated March 09, 2024

20. Weighted Average Cost of Acquisition, Floor Price and Cap Price

Table with 4 columns: Period, WACA (in ₹), Floor Price (₹ 680), Cap Price (₹ 715). Rows include a) Weighted Average cost of acquisition of primary / new issue 18 months prior to RHP, b) Weighted Average cost of acquisition for secondary sale / acquisitions 18 months prior to RHP, c) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years, d) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years.

^There were no primary / new issue of shares (equity / convertible securities) transactions, other than equity shares issued pursuant to a Bonus Issue on September 26, 2023, in last 18 months prior to the date of the RHP.

^^ There were no secondary sale / acquisitions of shares equity equity/ convertible securities) transactions in last 18 months prior to the date of the RHP

WACA has been mentioned as NA since there have been no transactions excluding bonus issuance

*Since there are no such transactions to report to under (a) and (b) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the RHP

BID/ OFFER PROGRAMME

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON : MONDAY, MARCH 18, 2024**

**Our Company and the Promoter Selling Shareholder may, in consultation with the Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Table with 2 columns: Bid/Offer Period (except the Bid/Offer Closing Date), Bid/Offer Closing Date. Rows include Submission and Revision in Bids, Submission of Electronic Applications (Online ASBA through 3-in-1 accounts), Submission of Electronic Applications (Bank ASBA through Online channels), Submission of Physical Applications (Bank ASBA), Modification/ Revision/cancellation of Bids.

*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

^ QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid/ Offer Period

Table with 2 columns: Event, Indicative Date. Rows include Bid/ Offer Closing Date, Finalisation of Basis of Allotment with the Designated Stock Exchange, Initiation of Refunds (if any, for Anchor Investors) / Unblocking of funds from ASBA Account, Credit of Equity Shares to dematerialized accounts of Allottees, Commencement of trading of the Equity Shares on the Stock Exchange.

ASBA # Simple, Safe, Smart way of Application!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non- Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 343 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days, after such revision of Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days.

The Offer is being made through the Book Building Process, in terms of Regulation 31 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion").

Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.

update the Demographic Details would be at the Bidders' Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 225 of the RHP.

Liability of the members of our Company: Limited by shares. Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 150,000,000 divided into 15,000,000 Equity Shares of face value ₹ 10 each.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prasad Minesh Lad and Abhijeet Avasarkar.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated December 12, 2023 and December 11, 2023, respectively.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus.

General Risks: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Table with 3 columns: BOOK RUNNING LEAD MANAGER (INGA), REGISTRAR TO THE OFFER (LINK Intime), Company Secretary and Compliance Officer (Stuti Maru). Rows include contact information for each entity.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 34 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and website of the Company at https://krystal-group.com/ and on the website of the BRLM, i.e. Inga Ventures Private Limited at www.ingaventures.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of KRYSAL INTEGRATED SERVICES LIMITED, Tel: +91 22 43531234; BRLM: Inga Ventures Private Limited, Tel: +91 6854 0808; Syndicate Member: Greshma Shares and Stocks Limited, Tel: Tel: - 022 4065 6400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer.

Sub-Syndicate Members: Axis Capital Limited; HDFC Securities Limited; ICICI Securities Limited; KJM Capital Market Services Ltd; Kotak Securities Limited; LKP Securities Limited; Yes Securities Limited and Zerodha Broking Limited

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank Limited

Public Offer Account Bank: Axis Bank Limited • Sponsor Banks: Kotak Mahindra Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For KRYSAL INTEGRATED SERVICES LIMITED

On behalf of the Board of Directors

Sd/-

Stuti Maru Company Secretary and Compliance Officer

Place: Mumbai Date: March 13, 2024

KRYSAL INTEGRATED SERVICES LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with the RoC on March 04, 2024 and thereafter with the Stock Exchanges.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration.



IT's 2030 Staff Doubling Target Looks Distant on Slump, GenAI

DISRUPTION: STARTUPS & TECH >> 12



Jewellers Forge Gems Bond as #Jamnagar Jewels Trend

High-end emerald, ruby & sapphire ornaments in demand as social media chronicles Ambani bash

Sutanuka Ghosal
@timesgroup.com

Kolkata: The recent Ambani pre-wedding celebrations in Jamnagar have made headlines in more ways than one. The array of premium handcrafted jewellery worn by the guests has stoked enormous interest, espe-

cially on social media, prompting top jewellers to focus on such ornaments studded with emeralds, sapphires, rubies and diamonds.

"We have just launched a new line with platinum, crafted in a pattern with emeralds and diamonds," said Rajiv Popley, director of Mumbai-based Popley & Sons that sells high-end jewellery. "Demand has picked up for this kind of jewellery after the pre-wedding bash. Indian customers can relate to what had been worn... It's all over social media."

Prices typically start from ₹5 lakh and go up to ₹1 crore, Popley said. "A pair of earrings from our new line of jewellery stud-

ded with emerald and diamonds costs ₹7 lakh," he said.

Chairman Joy Alukkas said his eponymous chain will be launching a gemstone-studded premium line — spurred by the Ambani celebrations — by the end of next month. "We are working on the designs," he said. This is a shift for Joyalukkas, which typically has a range dominated by gold and diamonds, although the retail chain does sell affordable, gem-studded ornaments in its north India stores.

Premium Collections Worth Lakhs Launched >> 18

ZAHID

GOVT OPEN TO RIGHTS ISSUE

Investors Warm up to Vi, but Put Call on Hold Amid Stock Fluctuation

A sharp spike in Vodafone Idea stock last month may have delayed the telco's equity fundraising, with potential investors saying they will invest once stock stabilises at ₹12-13 each, reports **Kiran Rathee**. The government is open to participating in potential rights issue. >> 6

₹500-CR CORPUS FOR 4 MONTHS



New Scheme Unveiled to Push Electric Two, Three Wheeler Sales

The Centre announced a new scheme to promote sale of electric two and three wheelers, reports **Twesh Mishra**. According to heavy industries minister Mahendra Nath Pandey, ₹500 crore is being allocated for the Electric Mobility Promotion Scheme, valid for four months from April 1. >> 14

MOU INKED

Tata Motors to Set Up ₹9,000-crore TN Plant; may Create 5,000 Jobs

Tata Motors said it will build a cutting-edge vehicle manufacturing facility at Ranipet in Tamil Nadu, at an investment of ₹9,000 crore. It signed a memorandum of understanding with the state for its second plant in the south, which is expected to generate about 5,000 jobs. >> 7






GOVERNMENT OF TAMIL NADU

STATE INDUSTRIES PROMOTION CORPORATION OF TAMIL NADU LIMITED (SIPCOT)

MEGA FOOD PARKS at

TINDIVANAM, MANAPPARAI & THENI



- 📍 **Tindivanam:** 158 Acres - on NH-77 - Villupuram District - 2 Hours from Chennai Airport.
- 📍 **Manapparai:** 138 Acres - on NH-83 - Trichy District - 45 minutes from Trichy Airport & 2 Hours from Madurai Airport.
- 📍 **Theni:** 152 Acres - on NH-183 - Theni District - 2 Hours from Madurai Airport.

SIPCOT offers ready to construct, fully developed plots at subsidised rates in Mega Food Parks with:

- ◆ Dedicated Water supply
- ◆ 24 x 7 power supply
- ◆ Exclusive ETPs
- ◆ Roads
- ◆ Street lights

Special Infrastructures like:

- ◆ Cold Storage
- ◆ Dry Warehouses
- ◆ Ripening Chambers
- ◆ Processing Centres
- ◆ Testing Lab & Certification Facilities
- ◆ Material Handling Equipment
- ◆ Colour Sorter Machines
- ◆ Other common facilities.

To apply and view for further information please log on to www.sipcot.tn.gov.in

DIPR/397/DIS/2024

EU Parliament Gives Final Nod to Landmark AI Law

AI Act expected to turn global signpost for other govts grappling with ways to regulate new tech

London: European Union lawmakers gave final approval to the 27-nation bloc's artificial intelligence law Wednesday, putting the world-leading rules on track to take effect later this year.

Lawmakers in the European Parliament voted overwhelmingly in favor of the Artificial Intelligence Act, five years after regulations were first proposed. The AI Act is expected to act as a global signpost for other governments grappling with how to regulate the fast-developing technology.

"The AI Act has nudged the future of AI in a human-centric direction, in a direction where humans are in control of the technology and where it — the technology — helps us leverage new discoveries, economic growth, societal progress and unlock human potential," Dragos Tudorache, a Romanian lawmaker who was a co-leader of the Parliament negotiations on the draft law, said before the vote.

Big tech companies generally have could pull out of Europe if it can't comply with the AI Act — before backtracking to say there were no plans to leave.

Here's a look at the world's first comprehensive set of AI rules:

HOW DOES THE AI ACT WORK?

Like many EU regulations, the AI Act was initially intended to act as consumer safety



EU lawmakers vote on Artificial Intelligence Act in the European Parliament, Wednesday. AP

legislation, taking a "risk-based approach" to products or services that use artificial intelligence.

The riskier an AI application, the more scrutiny it faces. The vast majority of AI systems are expected to be low risk, such as content recommendation systems or spam filters. Companies can choose to follow voluntary requirements and codes of conduct. High-risk uses of AI, such as in medical devices or critical infrastructure like water or electrical networks, face tougher requirements like using high-quality data and providing clear information to users.

Some AI uses are banned because they're deemed to pose an unacceptable risk, like social scoring systems that govern how people behave, some types of predictive policing and emotion recognition systems in school and workplaces. Other banned uses include police scan-

ning faces in public using AI-powered remote "biometric identification" systems, except for serious crimes like kidnapping or terrorism.

DO EUROPE'S RULES INFLUENCE THE REST OF THE WORLD?

Brussels first suggested AI regulations in 2019, taking a familiar global role in ratcheting up scrutiny of emerging industries, while other governments scramble to keep up.

In the U.S., President Joe Biden signed a working on their own AI legislation.

Chinese President Xi Jinping has proposed his Global AI Governance Initiative for fair and safe use of AI, and authorities have issued "interim measures" for managing generative AI, which applies to text, pictures, audio, video and other content generated for people inside China. AP



REUTERS

Rocket Rubble

JAPAN'S FIRST PRIVATE ATTEMPT TO GO INTO ORBIT FAILS Tokyo-based Space One's 18-metre Kairos rocket explodes after liftoff from a launch pad in Kushimoto, Wakayama prefecture, western Japan, on Wednesday.

US Passes Bill to Force ByteDance to Divest TikTok or Face Ban

Washington: The U.S. House of Representatives overwhelmingly passed a bill on Wednesday that would give TikTok's Chinese owner ByteDance about six months to divest the U.S. assets of the short-video app used by about 170 million Americans or face a ban in the greatest threat to the app since the Trump administration.

The bill passed 352-65, with bipartisan support, but it faces a more uncertain path in the Senate where some favour a different approach to regulating foreign-owned apps posing security concerns.

Senate Majority Leader Chuck Schumer said Wednesday the Senate "will review the legislation when it comes over from the House."

TikTok's fate has become a major issue in Washington. Democratic and Republican lawmakers said their offices had received large volumes of calls from teenage TikTok users who oppose the legislation.

The measure is the latest in a series of moves in Washington to respond to U.S. national security concerns about China, from connected vehicles to advanced artificial intelligence chips to cranes at U.S. ports. Reuters

Shell to Cut 20% Jobs in Deals Team Amid Push for Cost Savings

Shell Plc will eliminate at least 20% of jobs in its deals team as the company continues to restructure its business units in an effort to reduce costs, according to people with knowledge of the matter.

Staff in the division, which has several hundred employees handling mergers and acquisitions for Shell, were told that there would be a significant reduction in headcount, with further details to be communicated in April, the people said, asking not to be named because the information isn't public.

The team is the latest to be affected by job cuts, following similar moves across business units such as low-carbon solutions, chemicals and IT. "Shell aims to create more value with less emissions by focusing on performance, discipline and simplification across the business," a spokesperson said. Bloomberg

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Biden and Trump are Now Their Parties' Presumptive Nominees

Both officially secure requisite numbers of delegates

Columbia: President Joe Biden and former President Donald Trump have officially secured the requisite numbers of delegates to be considered their parties' presumptive nominees. It was a foreseeable outcome. Biden faced token opposition in the Democratic primary. Several high-profile Republicans ran against Trump but didn't come close to knocking him off course in his third Republican bid. Here is a look at what that means, what's changed, and what still needs to happen before Biden and Trump can drop "presumptive" and just be their parties' official standard-bearers:



Joe Biden (left) and Donald Trump. AP

The marker essentially ends the presidential primary season, though both Biden and Trump have been focusing their energies on each other for months.

'PRESUMPTIVE NOMINEE': WHAT DOES IT MEAN?

The Associated Press only uses the "presumptive nominee" designation once a candidate has captured the number of delegates needed to win a majority vote at the national party convention this summer. For Republicans, that number this year is 1,215. On the Democratic side of things, it's 1,968.

WHEN DO NOMINEES BECOME OFFICIAL?

A presidential candidate doesn't officially become the Republican or Democratic nominee until winning the vote on the floor of the nominating convention, which takes place this summer. Delegates' casting of votes is mostly a ceremonial procedure. AP

OTHER NEWS OF THE DAY

UK Economy Returns to Modest Growth

Britain's economy rebounded slightly in January, data showed Wednesday, sparking hope of an end to recession in a boost to embattled Prime Minister Rishi Sunak ahead of elections. Gross domestic product grew 0.2% following a slight 0.1% decline in December according to a statement from the Office for National Statistics (ONS). The news sparked hope that Britain could be on course in the first quarter to exit a technical recession which it entered in the second half of last year. "The economy picked up in January with strong growth in retail and wholesaling," said ONS director of economic statistics Liz McKeown. AFP

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US 30-Year Mortgage Rate Drops Below 7%, Spurs Home Purchases

US mortgage rates dropped back below 7% for the first time in a month, spurring an increase in applications for home purchases. The contract rate on a 30-year fixed mortgage decreased 18 basis points, the biggest decline in nearly three months, to 6.84% in the week ended March 8, according to Mortgage Bankers Association data released Wednesday. The MBA's index of mortgage applications for home purchases increased 4.7% to a four-week high of 147.7. Though mortgage rates are down from their peak in October, when they reached the highest levels since 2000, they are still more than twice as high as in 2021. Bloomberg

Eurozone Production Slumps as Economy Starts 2024 With Stumble

Eurozone industrial production slumped at the start of the year, raising the prospect that the economy as a whole is struggling to grow in the first quarter. Output in the region fell by 3.2% in January from the previous month, whose increase was also revised down markedly, Eurostat said on Wednesday. The decline from December was notably worse than the 1.8% median forecast of economists surveyed. The data underscores how the region's manufacturing base is suffering, most significantly in Germany. The decline raises the prospect that it'll weigh on the overall economy in the current quarter. Bloomberg