



SC Refuses Interim Stay on CAA Rules

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UN Weather Agency Issues Red Alert on Climate Change

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Apple Taps Retailers to Boost iPhone Mkt Share

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

PURE POLITICS

NCP's Ajit Faction Asked to Issue Public Declaration on Use of 'Clock' Symbol

The Supreme Court directed the Ajit Pawar faction of NCP to issue a public declaration that its use of 'clock' symbol for campaigning is "sub-judice and subject to outcome" of the challenge by the Sharad Pawar faction. **Raghav Ohri reports. >> 2**

■ **Spl Court Takes Cognisance of ED's Complaint Against Karti >> 4**

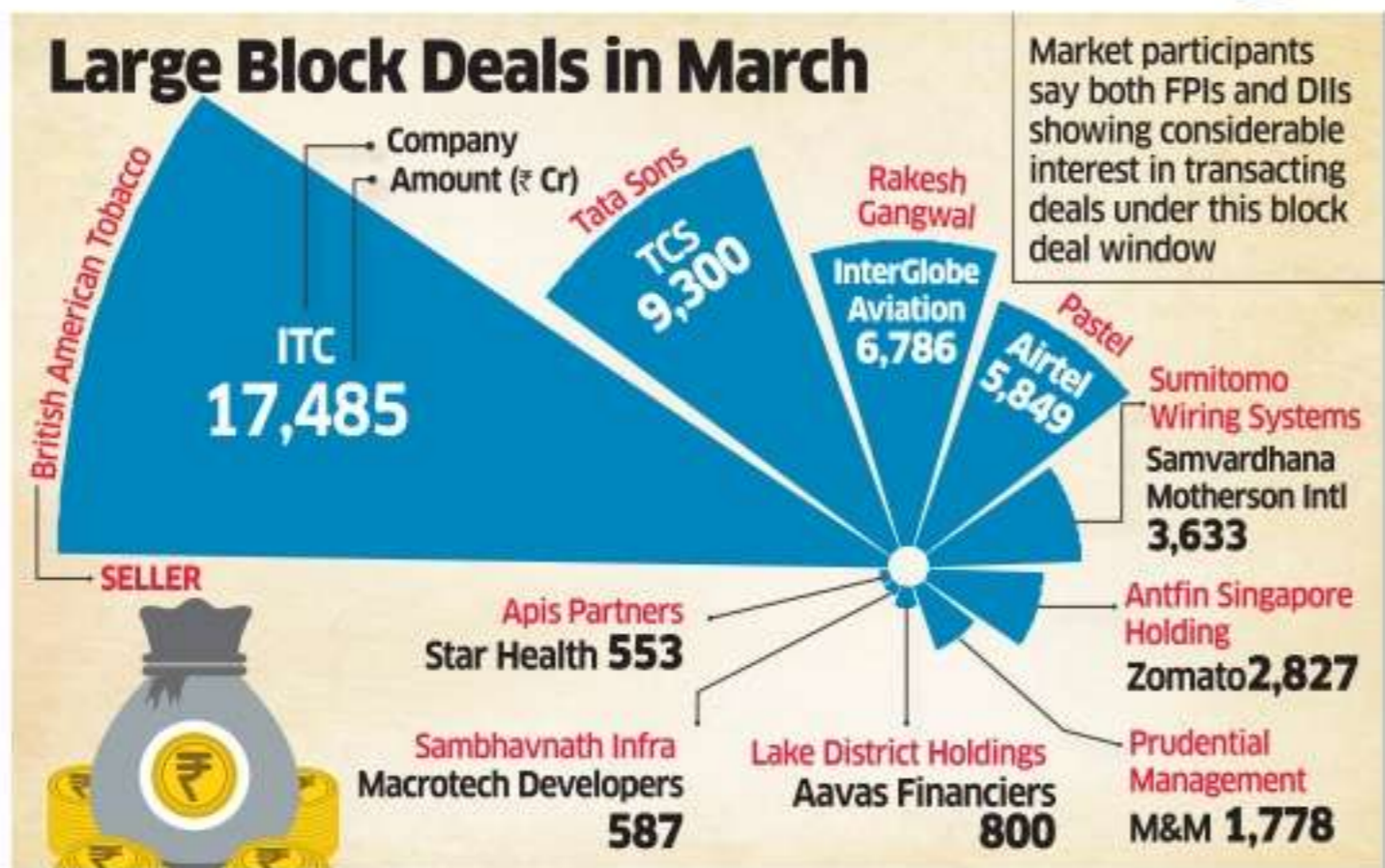
SUITS & SAYINGS

Of Search & Replace and a Heat Campaign

Tempers rise at a fintech company while a consumer brand faces a summer of discontent. For more >> **PAGE 14**

A SPRING IN THE STEP

Chock-a-Block ₹55kcr Mega Stock Deals & Counting



Market participants say both FPIs and DIs showing considerable interest in transacting deals under this block deal window

Rajesh.Mascarenhas @timesgroup.com

Mumbai: The frequency and size of block deals in India are keeping pace with the recent surge in India's equity indices as promoters, private equity majors and global investment funds execute billions of dollars of negotiated trades in public stock. So far in March, shares worth more than ₹55,000 crore—the highest ever in a month—changed hands through block trades on stock exchanges, reflecting the maturing equity culture in a country reliant until recently largely on overseas capital for price support.

In February, block deals worth ₹41,200 crore were executed, while in December 2023, deals worth ₹53,000 crore were transacted. The smooth execution of such deals dis-

pels long-held concerns about Mumbai's ability to handle mega stock trades without causing massive disruptions in prices that previously took weeks to heal.

"The Indian capital markets are extremely resilient, driven by strong domestic and international flows," said Raj Balakrishnan, co-head India Investment Banking, Bank of America.

Significant Appetite >> 9

Sensex, Nifty Slip Over 1%; All Eyes on Fed Action

India's benchmark indices shed over 1% on Tuesday, mirroring the weakness in other Asian markets, as investors await the US Federal Reserve's monetary policy decision on Wednesday. >> 5

BANKS SEEK EASIER NORMS

RBI says Won't Drop Higher Risk Weights for Loans to PSU NBFCs

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New Delhi: The Reserve Bank of India (RBI) has rejected a demand from banks to scrap higher risk weights for loans to government-backed entities such as Power Finance Corp. (PFC), Indian Renewable Energy Development Agency (IREDA) and IFCL. In a letter sent earlier this month, the RBI said it cannot make an exception for any particular set of non-banking finance companies (NBFCs), said people familiar with the matter.

"We will discuss it with the government and other stakeholders and make a fresh representation after consultations if required," a senior bank executive told ET.

Easier norms for such government-backed NBFCs are justified because they play a unique and vital role in the country's economic development, particularly in sustained infrastructure growth aligned with the national agenda, he said.

The RBI didn't respond to queries. In November 2023, the regulator increased the risk weights for loans to NBFCs by 25 basis points, making bank borrowing more expensive for them. A basis point is 0.01 percentage point.

Risk weights determine the minimum amount of capital banks need to hold for a particular type of loan.

Several Measures Announced in Nov 2023 >> 9

Longer Queue

Current base of homebound startups

SINGAPORE
Pine Labs, Zepto, Eruditus, Udaan

US
Meesho, Razorpay, Groww

PROS & CONS

Major tax payout is a concern for startups

But better valuation here provides impetus

The retailer has been reviewing options to shift its holding company from the US to India, as reported by ET earlier.

Industry watchers said several firms are looking to move domicile back to India in order to gain from the rising valuations that domestic public markets offer technology ventures.

Tax Versus Valuation >> 9

HCL-Foxconn told to Give More Details for Chip JV

HCL Group and Foxconn's proposal to jointly build a chip unit in India is not very satisfactory, according to the government, which has sought more details. **Aashish Aryan reports. >> INSIDE JACKET**

Now, Pine Labs & Zepto Press the Home Button

As wave of reverse flips swells, Meesho weighs raising funds for likely tax outlay if it shifts base

Digbijay Mishra

Bengaluru: Pine Labs and Zepto are the latest new-age companies looking to move headquarters to India.

Payments major Pine Labs is seeking approval for a cross-border merger of its Singapore-based holding company with Indian operations, and has approached the National Company Law Tribunal as well as regulatory authorities of the island nation, filings show. Quick commerce firm Zepto is in the final stages of filing a similar application, according to people in the know.

Meanwhile, Meesho is also exploring raising fresh funding to meet the additional tax payout on returning to India, people briefed on the matter said.

Indian-origin companies looking to move base from the US or Singapore face a hefty levy.

'Policy Must Focus on Risk-minimisation'

A cut in cooking gas prices may lead to softening of inflation that's also being aided by declining non-food prices, but monetary policy must remain in "risk-minimisation" mode, RBI economists said. >> 5

BJP Votes for McCann, Scarecrow

Agencies to lead creative advertising account of party for upcoming Lok Sabha elections

Ratna Bhushan & Prasad Sangameshwaran

New Delhi | Mumbai: The Bharatiya Janata Party (BJP) is learnt to have picked advertising agencies McCann Worldgroup and Scarecrow M&C Saatchi from close to a dozen contenders to lead its creative advertising account for the upcoming Lok Sabha election, said executives with knowledge of the matter.

"The creative mandate is expected to be managed by McCann Worldgroup-TAG, a new-age ad agency owned by McCann, and Scarecrow M&C Saatchi," said one of the executives, who did not wish to be identified.

It could not be ascertained whether the other agencies which had pitched for the plum creative account, including Ogilvy and Efficacy, would also be given some parts of the mandate, considering the massive outreach planned by the BJP to woo voters.

Prasoon Joshi, chairman, McCann Worldgroup Asia Pacific, and Manish Bhatt, director, Scarecrow M&C Saatchi, declined to comment on the matter. Finalising and allocating key mandates to the advertising agencies gained momentum over the weekend with the Election Commission of India announcing that the general election for the world's largest democracy would start on April 19.

Independent Agencies >> 9

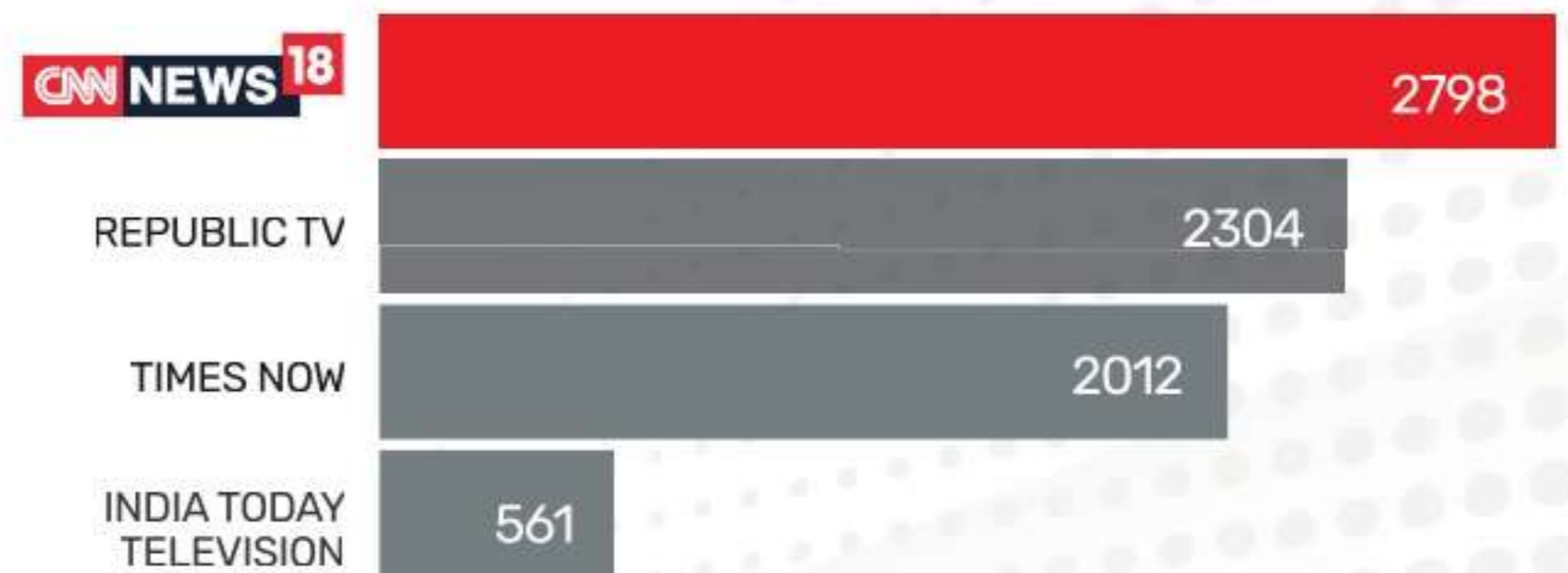
■ **Meta Plans Crackdown on AI Content in Election Year >> 7**

HEADLINES FADE TRUTH REMAINS



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The ET Crossword Cult

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CAA WILL NOT TAKE AWAY CITIZENSHIP OF ANY INDIVIDUAL: CENTRE TO SUPREME COURT

SC Refuses Interim Stay on CAA Rules

Notice issued to Centre on a slew of pleas; govt has 3 weeks to respond; next hearing on April 9

Raghav.Ohri@timesgroup.com

New Delhi: The Supreme Court on Tuesday refused to grant an interim stay on the implementation of the Citizenship (Amendment) Rules of 2024 which effectively brought into force the Citizenship Amendment Act, 2019. A bench headed by Chief Justice of India DY Chandrachud, however, issued notice to the central government on a slew of interim applications, as many as 20, seeking a stay on the implementation of the rules. The Centre has been given three weeks to respond to the petitions. The batch of petitions will come up for resumed hearing on April 9.

Appearing on behalf of the Centre, solicitor general Tushar Mehta told the bench that CAA "does not take away citizenship of any individual". He added that it would be wholly wrong and "misleading" to equate CAA with the National Register of Citizens.

Seeking four weeks' time to respond to the applications seeking interim stay on rules, Mehta said the Centre needs to "satisfy the conscience of the court" and that the implementation

AIM OF AMENDED ACT

CAA aims to grant citizenship to Hindus, Jains, Christians, Sikhs, Buddhists and Parsis who arrived in India on or before Dec 31, 2014, from B'desh, Pak, Afghanistan

of CAA "would cause no prejudice to the petitioners". Clarifying that he is not challenging the locus standi of the petitioners, Mehta added that the petitioners "are not the affected parties".

Appearing on behalf of the petitioners, senior advocates Kapil Sibal and Indira Jaising vehemently demanded stay on the implementation of CAA rules. Questioning the "urgency" of the matter, Sibal argued "if process of citizenship starts, it would be impossible to reverse it. That process should not start". On the other hand, Jaising deman-

SC Takes Note of Incomplete CA Infra, Panels

SC notes that infrastructure and committees required to grant citizenship not completely in place yet

Solicitor general Tushar Mehta tells SC that it will be wrong and misleading to equate CAA with National Register of Citizens

Representing petitioners, senior advocates Kapil Sibal and Indira Jaising question urgency of implementing CAA rules

Sibal says 'if process of citizenship starts, it would be impossible to reverse it. That process should not start'

Jaising demands matter be referred to a larger bench

ded that the matter be referred to a larger bench. She urged the court to direct the solicitor general to submit an undertaking that no citizenship shall be granted until the next date of hearing. Mehta, however, refused to submit any such undertaking. The court questioned Mehta about the process of granting of citizenship and in his response, he explained that it was a three-tier system. After noting that the complete infrastructure and committees required to grant the citizenship is not completely in place yet, the bench

decided to give only three weeks' time to the Centre to submit its response.

A total of 236 petitions are pending in the SC challenging CAA, which was passed by Parliament on December 11, 2019, and got the President's assent the next day. IJML had moved the SC on the same day challenging it.

Some of the 20 petitioners who last week moved SC seeking stay on the implementation of CAA rules include the Kerala government, AIMIM chief Asaduddin Owaisi and IJML, a Kerala-based political party.

RULING COALITION SEEMS TO BE WORKING ON 'THE MORE THE BETTER' MANTRA

NDA's Entry Gate Still Remains Open

BJP-led team is yet to announce seat-sharing formula for Maharashtra as its quest for winnable options continues; while deal-making for Bihar and Karnataka is almost done, ruling group's search for more partners in Tamil Nadu goes on

FOCUS ON MUMBAI SOUTH

BJP Woos Raj Thackeray to Counter Challenge from Opposition Alliance

MNS president meets Union home minister Amit Shah to discuss various possibilities



Raj Thackeray with Amit Shah in New Delhi on Tuesday - PTI

Mumbai: Despite being in alliance with Shiv Sena (Eknath Shinde) and Nationalist Congress Party, BJP has initiated discussions for an alliance with the Maharashtra Navnirman Sena president Raj Thackeray ahead of the Lok Sabha elections.

According to sources, BJP has proposed to MNS that Amit Thackeray, son of Raj Thackeray, contest the Lok Sabha election from Mumbai South and fight against UBT Sena's Arvind Sawant. However, MNS wants its leader Bala Nandgaonkar to contest this seat.

The meeting of MNS president with Union home minister Amit Shah on Tuesday comes after reports from the ground that there is likely to be a keen contest in 47 out of 48 Lok Sabha seats in Maharashtra.

MNS has been keen on contesting 18 Lok Sabha seats and according to sources, BJP felt that the move could be detrimental for it in the parliamentary polls, which is why BJP is keen that MNS joins its coalition.

Even though the numbers of Uddhav Thackeray-led Shiv Sena and NCP — Sharad Chandra Pawar have depleted due to split and the two parties lost their party name and symbol, several internal surveys by BJP have pointed out that there is a tough contest in the state because of the alliance Congress-UBT Sena

NCP-Sharad Pawar alliance. That is where the MNS could possibly be of help as it has pockets of influence in the Mumbai Metropolitan region as well as the Nashik region.

A month ago, MNS leaders said that Raj Thackeray had held a meeting of his top leaders where he disclosed that there were "feelers" on what it would take for MNS to join the BJP-led alliance. "It was not an offer but it was kind of a feeler, we believe that if the Mumbai South seat and/or Nashik seat is given to us, then it would be good," said one MNS leader who was present in the meeting.

According to him, Raj Thackeray was taking the views of his party leaders on the future course of action if there was a "firm offer", adding that several leaders said the party should contest alone while others were keen on joining an alliance with BJP.

Later, Nandgaonkar, while speaking to media persons after meeting Raj Thackeray, said that talks were "satisfactory" and the party would take a call within two to four days.



SEAT IS CURRENTLY HELD BY BJP BJP 'Agrees to Cede Kolar' After HDK's Comments

Our Political Bureau

Bengaluru: The BJP leadership spoke to JDS leaders on Tuesday agreeing to cede the Kolar seat, a day after Karnataka JDS chief HD Kumaraswamy disapproved of the way BJP was treating its junior partner, said people with knowledge of the matter.

He had been upset over the way BJP announced candidates for 20 seats without consulting it and over not inviting JDS leaders for Prime Minister Narendra

Modi's campaign rallies in Kalaburagi and Shivamogga, they said.

After Kumaraswamy's comments about BJP went viral, BJP's Radha Mohan Das Agarwal spoke to him on Tuesday promising a fair treatment, including giving up its claim on Kolar. The seat is currently held by BJP.

Kumaraswamy had on Monday announced that the party would field its candidates in Hassan, Mandya and Kolar without waiting for a green signal from BJP. JDS holds only Hassan in the Lok Sabha.

INJUSTICE DONE WITH US AND OUR PARTY: PARAS

Kushwaha gets 1 LS, MLC Seat Each; Paras Quits Modi Cabinet After Snub

I met Kushwaha and reassured to stand by this commitment, says BJP's Tawde



Kushwaha with Vinod Tawde in New Delhi on Tuesday - PTI

New Delhi: BJP on Tuesday sealed a deal with the Rashtriya Lok Morcha of Uppendra Kushwaha by offering him one Lok Sabha seat and an MLC seat in Bihar. Kushwaha was unhappy after BJP offered him just one Lok Sabha seat. He was absent from the joint briefing of NDA on Monday. On Tuesday, BJP general secretary in-charge of Bihar, Vinod Tawde met Kushwaha and offered him an additional MLC seat in Bihar which is currently vacant.

In a social media post, however, Tawde said offering the MLC seat was pre-decided and BJP is fulfilling its commitment. "It was already pre-decided that along with one Lok Sabha seat, a legislative council seat, which is now vacant, will be allocated to RLM. I met Rashtriya Lok Morcha president Uppendra Kushwaha and reassured to stand by this commitment," he posted on X.

Meanwhile, Union minister Pashupati Kumar Paras on Tuesday resigned from the Modi Cabinet after being snubbed by NDA in Bihar. Paras joined the Cabinet in July 2021 after breaking away from Chirag Paswan with five MPs. On Monday, BJP and other allies in Bihar announced a seat sharing deal. Paras' party, the Rashtriya Lok Jan Shakti Party, was kept out of it.

"On Monday, the NDA alliance announced the list of 40 candidates for Bihar Lok Sabha. Our party had five MPs and I worked with utmost sincerity and commitment in the NDA government. Injustice has been done with us and our party. Therefore, I resign from the post of Union minister," Paras told media persons in Delhi. Sources told ET that he is trying to reach out to the Opposition alliance to strike a deal for the Lok Sabha elections.

JUST BEFORE LS ELECTIONS

Sita Soren Joins BJP; Blow to JMM

RANCHI: In a blow to Jharkhand Mukti Morcha (JMM), Sita Soren, three-term MLA and sister-in-law of former CM Hemant Soren, quit the party on Tuesday and joined BJP, weeks before the Lok Sabha polls. She joined BJP in New Delhi in the presence of its national general secretary Vinod Tawde. -PTI

Citizenship Dreams of Many Matuas on Hold for Now Due to 'Lack of Bangladesh Residence Proof'

Several community members facing difficulty in CAA portal's Column 5

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Kolkata: After the recent notification of CAA rules, the Matua community's umbrella organisation on Tuesday asked its members to apply for citizenship only after the formation of a new government at the Centre if they don't have the necessary documents required to prove their previous residential addresses in Bangladesh.

The Centre has launched a portal for applying for citizenship under the CAA but many Matua members have faced difficulty in Column 5 of the portal during application. All India Matua Mahasanga has asked its members to not apply for citizenship under the new law for now as many of them do not have required documents.

Mahasanga's general secretary Mahitosh Baidya told ET: "Many Matua members tried to fill the online application but have faced difficulties."

In column 5, documents related to Bangladesh have been sought like Bangladeshi passport, birth certificate, land deeds or business or job related documents. This column cannot be skipped as 'Not Applicable' and thus they cannot go to the next level." "When Matuas came from Bangladesh as refugees, they got new documents here. They were not able to keep the documents of both the countries. Many have come without any belongings following atrocities in that country while most of them lost the Bangladesh related documents," Baidya said. Mahasanga has urged its members, who don't have Bangladesh-related documents, not to worry. "We will contact the Centre and through our minister Shantanu Thakur, the issue will be sorted out. But they must wait till the formation of the new government," Baidya told ET.



PMK founder S Ramadoss with PM in Salem on Tuesday - PTI

Tamil Party PMK Boards NDA Boat, More in Queue

At present, BJP has no MP from TN; last time it won a seat in state was in 2014 when Radhakrishnan won Kanyakumari

Jatin.Takkar@timesgroup.com

New Delhi: BJP, with an eye on expanding its NDA partners in Tamil Nadu, has added more than half a dozen partners in the southern state with the latest entrant being PMK. In a state where politics is dominated by the

Dravidian parties, BJP has stitched up alliances with Tamil Manila Congress led by GK Vasani, TTV Dinakaran's Amma Makkal Munnetra Kazhagam (AMMK), TR Pachamuthu's Indhiya Jananayaga Katchi (IJK), AC Shanmugam's New Justice Party (NJP) and John Pandian's Tamizhaga Makkal Munnetra Kazhagam (TMMK).

BROKEN TIES Last year, AIADMK had broken ties with BJP over differences with its state unit chief K Annamalai

Veteran Tamil actor R Sarath Kumar has merged his Akila Indiya Samathuva Makkal Katchi (AISMK) with BJP. Now, the Pattali Makkal Katchi (PMK), which enjoys influence among the Vanniyar caste and is concentrated in northern Tamil Nadu, has announced that it will join BJP-led NDA. BJP is also in talks

with the late Captain Vijayakanth's DMDK. At present, BJP has no MP from Tamil Nadu. The last time the party won a seat in the state was in 2014, when Pon Radhakrishnan won the Kanyakumari seat in a four-cornered contest. The politics of Tamil Nadu is mainly dominated by the two Dravidian parties —

AIADMK and DMK. In 2019, AIADMK was an ally of BJP and was one of the main partners of NDA. Last year, AIADMK broke ties with BJP over differences with its state unit president K Annamalai. Barring PMK, all allies of BJP in Tamil Nadu are very small players mostly limited to one Lok Sabha constituency.

SC Lets Ajit Faction Use Clock Symbol in Polls with 'Sub-judice' Declaration

'Declare in every ad in English, Marathi & Hindi dailies, template, audio-video clip'; Sharad faction can use 'NCP - Sharad Chandra Pawar', 'man blowing turah (trumpet)' symbol

Raghav.Ohri@timesgroup.com

New Delhi: The Supreme Court on Tuesday directed the Ajit Pawar faction of NCP to issue a public declaration that the use of "clock" symbol by it for campaigning in the Lok Sabha and assembly elections is "sub-judice and subject to the outcome" of the challenge by the Sharad Pawar faction to the decision of Election Commission of India. ECI had recognised the Ajit faction as the real NCP. Aggrieved by ECI's decision, the Sharad faction

had moved the apex court. A bench headed by justice Surya Kant directed the Ajit faction to issue a public notice in newspapers in English, Marathi and Hindi editions. The bench has ordered that such a declaration should accompany all advertisements to be issued by NCP. "Such declaration shall be incorporated in every template, advertisement, audio or video clip issued" on behalf of NCP, the court ordered.

The Supreme Court bench also ordered that a "man blowing Turah (trumpet)" symbol shall not be allotted to any other political party, independent candidate and the same shall not be used in any manner by the Ajit faction. ECI and the Maharashtra State Election Commission have been directed to take necessary

TRUMPET ORDER SC orders that 'man blowing Turah' shall not be allotted to any other political party, independent and the same shall not be used by Ajit faction

actions in this regard. The Supreme Court bench also made it clear that the underta-

king given by the NCP (Ajit faction) to not use the name and pictures of Sharad Pawar in election posters will apply not just to the state of Maharashtra but also to other states.

During the resumed hearing on Tuesday, the apex court bench asked whether EC's approach of using the "legislative majority test" to recognise the Ajit faction would amount to approving a

split in the party. Speaking for the bench, justice KV Viswanathan asked the counsel for Ajit faction: "In that scenario, when the Election Commission is recognising a faction only on the basis of legislative strength and not organisational strength, is it not recognising a split, which is no longer approved under the 10th schedule? That way,

you can engineer defections and claim the party symbol. Will it not be a mockery of the voter?" At the previous hearing, SC had asked the Ajit faction to submit an undertaking that it will "not directly or indirectly use" Sharad Pawar's picture in its campaign materials. Observing that Ajit faction has an "independent identity", a bench comprising justices Surya Kant and KV Viswanathan had (at the last hearing) verbally remarked that the faction should refrain from using Sharad's pictures and identity in elections.

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The **ET** Crossword Cult

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DMK, Congress Selective in 'Attacking Gods', Says PM

Our Political Bureau

Bengaluru/New Delhi: Bengaluru/New Delhi: Prime Minister Narendra Modi on Tuesday raked up the "Shakti" issue again and alleged that the Congress and DMK regularly insult the Hindu religion, be it through opposing Sengol in Parliament or the remarks of Rahul Gandhi at the Shivaji Park which was an insult of goddesses and Bharat Mata.

Speaking at a BJP rally in Salem, Tamil Nadu, where the BJP state unit had organised a special welcome for him on stage by 11 "Shakti Ammas", the PM said while the election campaign has just taken off, the INDI Alliance has shown that it wastes no time in insulting Hindus. "Its leaders do not criticise any other religion and not a single word against those religions is uttered by them," he said. Modi said the plan to destroy Shakti is dangerous

SHOW OF 'SHAKTI' DURING ELECTIONS



BJP TN unit organises special welcome on stage by 11 'Shakti Ammas' for Prime Minister Narendra Modi at the Salem rally

and the people will express their anger on April 19 (when Lok Sabha polling takes place).

Rahul Gandhi while speaking at a rally in Mumbai on Sunday had said: "Our fight against Modi is not on a personal level. Modi is a 'mask' who works for a 'shakti' (power). He is a shallow man who doesn't have a 56-inch chest."

However, Modi and the BJP interpreted his words as a reference to Goddess Durga who is worshipped as Shakti. Gandhi has since then clarified

that he was referring to EVMs, ED, CBI and the Income Tax department which was being abused to target the opposition.

"The leaders of the INDI Alliance intentionally and repeatedly insult the Hindu religion. Each of their statements against Hinduism is calculated. They objected to the establishment of Sengol, a significant symbol of Tamil culture, in Parliament," Modi said, assuring that he will stand against every threat to women and Hindu culture.

He underlined that Shakti is linked to several goddesses, including in Tamil Nadu where Mariamman, Madurai Meenakshi Amman, and Kanchi Kamakshi Amman temples are located.



BJP's Bengaluru LS Candidates Detained Over Chalisa-Azaan Row

Our Political Bureau

Bengaluru: The BJP led a 'Hanuman Chalisa' procession on Tuesday in the Nagarathpete area demanding justice for a shopkeeper who was allegedly assaulted by some Muslim youths for playing the hymn during Azaan time on Sunday. During the protest, three BJP candidates for the Lok Sabha polls — Tejasvi Surya and PC Mohan, and Union Minister Shobha Karandlaje — were detained by the police, along with several leaders.



Party workers and Hindutva activists led the march in a narrow lane, demanding justice for In CCTV footage of the incident, which has gone viral on social media, a group of men can be seen confronting the shopkeeper, Mukesh, and dragging

him out of the shop. Mukesh has alleged that the men threatened to stab him with a knife if he kept playing the music loudly as it was time for the Azaan.

Bengaluru City Police Commissioner B Dayananda said that they have arrested five out of the six accused people in the case.

The BJP picked up on the incident, cornering the ruling Congress, with leader of opposition R Ashoka calling it yet another example of the government encouraging anti-national elements weeks after the Bengaluru cafe blast.

EC Appoints Mukherjee as Bengal DGP, Sahay Out

Our Political Bureau

Kolkata: A day after the West Bengal government appointed Vivek Sahay as the new DGP, the Election Commission on Tuesday directed the state government to replace him with Sanjay Mukherjee, a 1988 batch IPS officer.

Sahay was appointed the Director General of Police after the EC instructed the West Bengal government to remove Rajeev Kumar yesterday. The state government was asked to come up with three names for the post. Sahay's removal comes as he was scheduled to retire on May 31 when the Lok Sabha elections would be ongoing.

In a memo to the state chief secretary, the EC said it has approved Mukherjee's name for the post of DGP and directed the chief secretary to ensure immediate compliance of the same by 5 pm.

A 1988 batch IPS officer, Sahay, who was Director General & Commandant General-Home Guards, was made the new DGP of the state by the West Bengal government, following approval from the EC yesterday.

IN ADDITION TO 25 'NYAY GUARANTEES'

Cong Manifesto for OROP, Reforming GST, Law Against Misuse of Agencies

Our Political Bureau

New Delhi: The upcoming Congress manifesto for the Lok Sabha elections will make many promises, including a vow to revive the One-Rank-One-Pension policy across the country, "reforming" GST by rationalising/ restructuring the tax slabs, law against the misuse of central investigating agencies, special punitive provisions against hate-speech/ crimes, the Congress Working Committee meeting was told on Tuesday.

The other promises in the Congress manifesto, to be presented as a 'nyay patra', include what the party has been demanding — full statehood for Jammu and Kashmir, special status to Ladakh, scrapping of Agniveer scheme, fulfilling the pending Sachar committee proposals and reinforcing cooperative federalism.

It will also promise better management of the economy, ensuring social harmony, and reinforcing national security on the borders, especially with China.

These and some more promises are in addition to the five sets, totalling 25, Congress guarantees for 'nyay' (justice) — 'Bhagidari Nyay', 'Kisan Nyay', 'Nari Nyay', 'Shramik Nyay' and 'Yuva Nyay' — that the party has already announced during the course of Rahul Gandhi's Bharat Jodo Nyay Yatra. These declared 25 guarantees include promises of job creation, guaranteed MRP, increasing reservation and conducting caste census.

The 50-odd page manifesto, billed as a 'Nyay Patra', will also present a sector-wise critique of the Modi gov't performance



SECTOR-WISE CRITIQUE
The 50-odd page manifesto will also present a sector-wise critique of the Modi gov't performance

aranteed MRP, increasing reservation and conducting caste census. The 50-odd page manifesto, billed as a 'Nyay Patra', will also present a sector-wise critique of the Modi gov't performance

MAY CONTEST LS POLLS

Ex-Indian Envoy to US, Taranjit Singh Sandhu, Joins BJP

Our Political Bureau

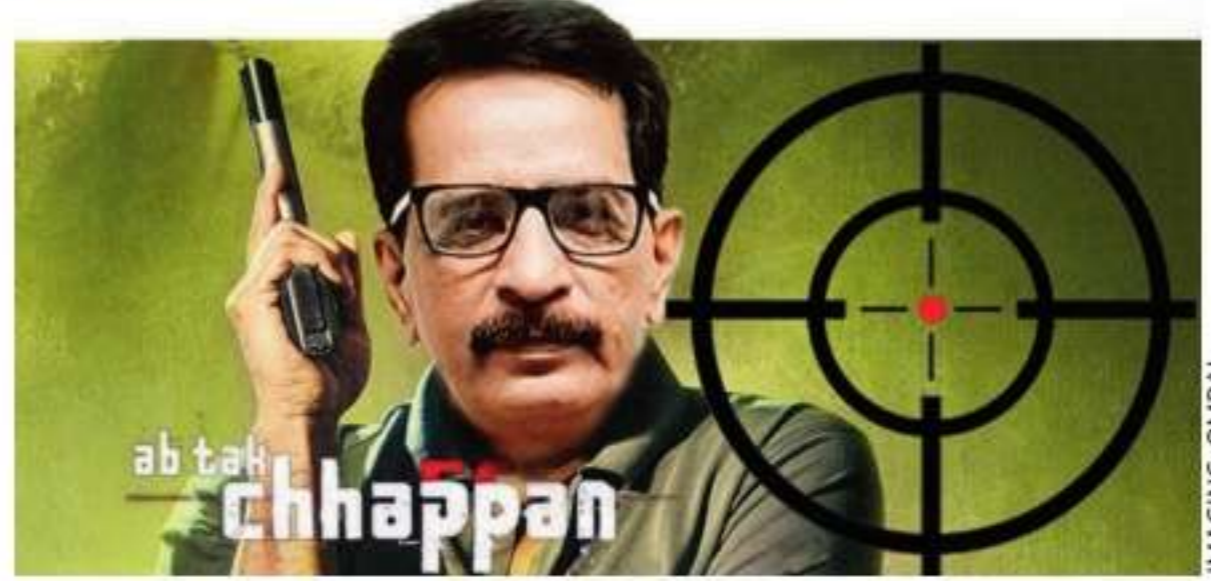
New Delhi: India's former ambassador to the United States, Taranjit Singh Sandhu, joined the BJP on Tuesday and is likely to contest Lok Sabha polls from Amritsar. Since his retirement, Sandhu has been spending time in Amritsar and reaching out to people in his "hometown" and its nearby villages. Sandhu has taken up several causes, including scholarships sponsored by Indian diaspora for students of Amritsar and to attract new investment in the holy city.

Sandhu while speaking in Punjab talked about growth in India-US bilateral relations during his stint as ambassador to the US. The ties have evolved into a partnership that is a win-win situation for both, Sandhu said, adding that its benefits should reach different parts of India like Amritsar in terms of employment opportunities and development. With BJP making concerted efforts to broaden its support among the Sikh community, in Sandhu it has a credible and recognisable Jat Sikh face.



Sandhu joined BJP in presence of its general secretaries Vinod Tawde, and Tarun Chugh

2006 FAKE ENCOUNTER KILLING



Ex-Cop Sharma, With 50+ Encounters to His Credit, Gets Life Term

Our Political Bureau

Mumbai: Setting aside the trial court's acquittal, the Bombay High Court on Tuesday convicted former police officer Pradeep Sharma in the 2006 fake encounter killing of Ramnarayan Gupta alias Lakhon Bhaiya, an alleged Chhota Rajan's gang member. The HC awarded life term to Sharma.

The HC upheld the trial court conviction of the other police officers and a civilian, Hitesh Solanki, in the case.

While directing Sharma to surrender within three weeks, the bench of Justices Revati Mohite-Dere and Gauri V Godse held that the trial court's finding was "perverse and unsustainable". "...by ignoring or excluding relevant material, despite there being overwhelming evidence pointing to the complicity of A1 (Sharma) in the crime, thereby warranting our interference. We find the finding of the learned Judge to be perverse, in as much as, it is against the weight of evidence," they observed. "...We

in the facts, find that it is not possible to take any other view than the view taken by us, having regard to the overwhelming evidence adduced by the prosecution," the judge added.

This is probably the first conviction of police officers in a fake encounter case.

Sharma, a controversial specialist from the famed 1983 batch (known for their crackdown against Mumbai's underworld via encounters) was once the poster boy of the Mumbai police, with 56 encounters to his credit. Sharma, on whose life Bollywood hit 'Ab Tak Chhappan' was loosely based was dismissed in 2008. He was later reinstated in 2017. However in July 2019, he quit the force to join the undivided Shiv Sena and contested the assembly elections from Nal Sopara in Mumbai, which he lost.



Holding that trial court's finding was perverse & unsustainable, HC directed Sharma to surrender in 3 weeks

Spl Court Takes Cognisance of ED's Complaint Against Karti Chidambaram

Raghav Ohri @timesgroup.com

New Delhi: A special CBI court on Tuesday took cognisance of a prosecution complaint (equivalent of a chargesheet) filed by the ED against Congress MP Karti Chidambaram and seven others for their alleged involvement in a Chinese visa scandal. Issuing summons to all the eight accused—five individuals and three companies—the court has asked them to appear on April 5.

The ED had launched a money laundering probe against Karti and seven others in May 2022 on the basis of an FIR registered by the CBI in May 2022. The CBI had alleged that Karti received an "illegal gratification of ₹50 lakh to illegally facilitate visas for 263 Chinese nationals" to complete a power project. The court recorded that proceeds of crime generated have "increased to ₹1,59,60,000". The court order, accessed by ET, adds: "It is also being alleged that another amount or property worth ₹4,80,00,000 was used for commission of the offence... and thus, the total value of property which is liable for attachment and confiscation under the provisions of said Act comes to ₹6,39,60,000".

INCARCERATED TERRORISTS & GANGSTERS UNITED BEHIND BARS, SHOWS NIA PROBE

Jails Fail to Limit Terror-Mafia Nexus

Smartphone, spycam, pen drives, smartwatch found on jailed Khalistani Amritpal

Rahul Tripathi @timesgroup.com

New Delhi: The terrorist-gangster syndicate continues to operate on an international level from within the Indian jails despite the arrest of gangsters in the country.

Their connection with pro-Khalistan elements became evident when jail authorities last month recovered a smartphone with SIM, a keypad phone, a TV remote with keyboard, a spy cam pen, pen drives, Bluetooth headphones, speakers and a smartwatch from jailed pro-Khalistani leader Amritpal Singh, said the National Investigation Agency (NIA).

In this part, ET takes a look at how a gangster syndicate along with suspected terrorists continue to operate inside the jails.

hini Jail, made contact with Gaurav Patyal on WhatsApp. Dagar told Patyal to increase the area of influence of the syndicate by joining hands with the Punjab-based gangs who had a rivalry with the Lawrence Bishnoi gang. In 2021, when Dagar was lodged in Tihar jail, he developed a friendship with accused Bhubinder Singh, associate of Bambiha gang. Thus, the members of Punjab-based Bambiha gang met other gangs operating in Delhi, Haryana and Rajasthan and started working together to execute their plans, with the in-

Chaudhary and Bhubinder Singh's gangs. The conspiracy of murder was hatched by Gaurav Patyal and Dinesh Sharma, both based abroad, and Dagar, who was lodged in the jail at the time, according to the NIA. Again, in 2022, kabaddi player Sundeep Nangal Ambia was murdered by Chaudhary-Bambiha gang for which the conspiracy was hatched in jail by Chaudhary and Dagar, with help from Sukhdool Singh based in Canada. Singh was shot dead in Canada in 2023.

In a span of two-three years, Punjab-based Bambiha group and its affiliate gangs wreaked havoc in northern India with killings of prominent personalities. They indulged in killings of kabaddi players and political functionaries to increase their influence. They terrorised people and carried out extortion from politicians, builders, businessmen and singers, as per the NIA. The agency said each truck operator has to pay the gang Rs 1.25 lakh per month. In addition, the generator operator, who operates his generator in the market, must pay Rs 1 lakh per month. In 2021, the gang carried out the murder of Jitender Gogi, affiliated to Lawrence Bishnoi, before a judicial officer in Rohini Court complex. The gang members were also involved in grabbing disputed lands to gather funds for the gang to meet the expenses and to buy new weapons as well, said the NIA.



ASSOCIATION WITH PRO-KHALISTAN ELEMENTS

NIA TRACES BACK MERGER OF GANGS TO 2016 WHEN HARYANA DONS SHELTERED PUNJAB'S BAMBIHA IN GURGAON

tention of increasing their area of influence and operations. Their interaction, meeting and continuous conversation by using mobile phones from jails led to many major incidents, the agency said. In 2021, a youth leader of Shiromani Akali Dal, Vicky Middhukhera, was killed by the members of Kaushal

RIVALRY BETWEEN BISHNOI AND CHAUDHARY GANGS

In 2018, Lawrence Bishnoi gang tried to kill Haryana-based gangster Kaushal Chaudhary and Amit Dagar. Two years later, Dagar, when he was lodged in R



SMART INVESTING
NARCL Wins Auction for Wind World's Majority Debt

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	21817 ▲ 1.08
S&P Sensex	72012 ▲ 1.01
MSCI India	1525 ▲ 1.42
MSCI EM	2662 ▲ 0.98
MSCI BRIC	574 ▲ 1.25
MSCI World	15571 ▲ 0.10
Nikkei	40004 ▲ 0.66
Hang Seng	16529 ▲ 1.24
Kospi(S.Korea)	2656 ▲ 1.10
Straits Times	3174 ▲ 0.05

OIL (\$/BRL)	DUBAI CRUDE
86.21	0.50
Absolute Change	

GOLD RATE	US (\$/Oz)	India (₹/10gm)
OPEN	2185.60	65609.00
LAST*	2180.10	65532.00
Prev chg (%)	-0.27	-0.12

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST*
	82.94	83.04

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

IndiaRF Fund Borrows ₹700cr from Axis for Ind Swift Buyout

Shilpy Sinha & Viswanath Pilla

Mumbai: Axis Bank has funded India Resurgence Fund's (IndiaRF Fund) acquisition of Ind Swift Laboratories by the buyout fund promoted by Bain Capital and Piramal Enterprises. Axis Bank has lent ₹700 crore as secured debt.

IndiaRF Fund has borrowed senior debt of ₹700 crore from Axis Bank and used equity and mezzanine debt from its own funds to finance the acquisition of Ind Swift Laboratories' API business for ₹1,650 crore.

"Axis Bank is providing the senior debt, while IndiaRF Fund is contributing equity and mezzanine debt to facilitate the 100% buyout of the API business," said a source close to the development. "This transaction shows that banks are comfortable lending to companies that have undergone a change in management, a shift towards lending to previously distressed entities."

Axis Bank has extended the debt at around three times EBITDA, considering the company's ₹256 crore EBITDA. Spokespersons Axis Bank and IndiaRF did not respond to requests for comment.

Back in September 2023, IndiaRF had announced its plans to acquire the active pharmaceutical ingredients and contract research and manufacturing services business through Synthimed Labs, its portfolio company, for ₹1,650 crore. On March 18, it concluded the acquisition and paid debt holders.

The sale consideration of ₹800 crore will be used to repay outstanding debt of ₹800 crore and remaining will be the surplus to the company.

BORROWING BY STATES MUCH LARGER THAN NORMAL State Govts' Rush for Funds to Ring in 2nd Auction in a Week

Bhaskar Dutta @timesgroup.com

Mumbai: State governments in poll-bound India are in an unusual rush to raise money via bonds, selling debt at twice the customary weekly frequency and likely causing a northward spike in yields through bunched and larger-than-expected supplies in an uncertain market otherwise seeking debt-cost cues from the Federal Reserve.

After bond market hours, the Reserve Bank of India (RBI) announced that Maharashtra and Uttar Pradesh have together offered to raise up to ₹24,000 crore through bonds Thursday. Each state would sell securities worth ₹12,000 crore.

Such a quantum of borrowing by individual states is much larger than the typical borrowing amount of around ₹2,000-3,000 crore for each state government. States normally sell securities only once a week — on Tuesdays.

Moreover, the announcement from the RBI came just hours after 17 local governments raised a massive ₹50,206 crore between them through the largest ever weekly bond auction carried out by states. Further, Maharashtra and Uttar Pradesh have already raised

NIFTY DOWN AT 21,817 US Fed likely to remain hawkish; local selling for tax purposes ahead of the fiscal year-end also impacts sentiment, say analysts

Bulls on the Edge, Sensex Slips 736 Pts as Fed Decision Looms

Our Bureau

Mumbai: India's benchmark indices shed over 1% on Tuesday, mirroring the weakness in other Asian markets, as investors awaited the US Federal Reserve's monetary policy decision on Wednesday. Analysts said the near-term market outlook remains negative with investors cutting their shareholdings for tax purposes ahead of the end of the financial year on March 31.

BSE's Sensex dropped 736 points, or 1.01%, to close at 72,012. NSE's Nifty declined 238 points, or 1.08%, to close at 21,817.

All sectoral indices ended lower with IT, media, FMCG, and pharma indices falling the most.

While the Fed's two-day meeting ending Wednesday is expected to keep monetary policy unchanged, investors are looking forward to the central bank's comments on when it will start cutting interest rates.

On Tuesday, the Bank of Japan increased interest rates for the first time in 17 years, ending its long-standing negative interest rate policy. "The expectations from the US Fed to cut rates three times this year have diminished to two and they are expected to remain hawkish given the latest data, which has also driven up the bond yields," said Andrew Holland, CEO, Avendus Capital Public Markets Alternate Strategies. "The rate increase from the Bank of Japan was also expected, however, the currency didn't appreciate as per market expectations, which would have helped emerging economies."

Holland sees the likelihood of 'downside momentum' in the market in the short-term.

The Nifty Midcap 150 dropped 1.12% and Nifty Small-cap 250 fell 1.18%. Out of the 3,928 stocks traded on the BSE, 1,188 advanced, while 2,633 declined. Analysts expect the market to continue witnessing sharp swings. "March has also historically remained volatile due to the end-of-year settlements, which can be seen carried forward to next financial year," said Sandeep Raina, executive vice president-research at Nuvama Professional Clients Group.

"The market has been seeing range bound volatility and it has not moved significantly in the last 20 days. We already had expectations of a correction since January, and with expensive valuations and elections around the corner, such movements can be expected to continue."

Analysts said technical indicators are pointing to further weakness. "Since the year 2020, the Nifty has fallen eight times and in seven out of eight times, the index has



IMAGING: ATUL BANDEKAR

fallen in the range of 7% to 10%," said Kapil Shah, technical analyst at Emkay Global. "The recent fall is 3%. So, the index can have further downside potential up to 21,200 to 20,800 level."

Shah expects midcaps and smallcaps to underperform in the near term, as they had good momentum in the last few months and now are seeing some cool off.

During the period, large-caps showed a higher year-on-year revenue growth in each of the 13 quarters to December 2023 compared with the mid- and small-caps. Revenue volatility for small-caps was greater as it fell year-on-year in four out of 13 quarters.

Large-caps also exhibited better cost control and therefore higher interest coverage ratio. Excluding banks and finance companies, the large-cap sample's raw material cost as a percentage of revenue was 30-38%

during the 13 quarters to December 2023, while the proportion was 42-49% for the mid-caps and small-caps. Interest coverage ratio for large caps was 4-6%, for mid-caps 3-5% and for small-caps below 2%.

For the December 2023 quarter, a sample of 316 large-cap companies (m-cap above ₹15,000 crore) reported an aggregate operating margin of 18.3%. For a sample of 762 mid-cap companies (m-cap between ₹1,000 crore and ₹15,000 crore), it was 13.3% and for 2,271 small-cap companies (m-cap below ₹1,000 crore), the margin was 5.7%.

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SWISS CHALLENGE GOES UNCONTESTED NARCL Wins Auction for Wind World's Majority Debt

Sangita.Mehta @timesgroup.com

Mumbai: The government-backed National Asset Reconstruction Company (NARCL) is declared the winning bidder for a majority debt of Wind World (India) following an uncontested Swiss challenge auction held by lenders on Monday, said people with knowledge of the matter.

NARCL gave a binding offer of ₹7670 crore to acquire ₹3,763 crore debt from lenders, according to a sale notice that did not name the ARC.

The offer from NARCL — which is a 15:85 structure — equated to an 18% recovery from lenders. Under the structure, 15% of the consideration is cash, and the balance is in the form of security receipts (SR) payable on loan recovery.

Omikara ARC, which had earlier offered ₹550 crore upfront cash, did not bid, the people cited above said. However, the two offers are not strictly comparable since NARCL's offer is only for 79% debt and in a combination of cash and SR, while Omikara's offer was in cash and for the entire debt.

JC Flowers ARC, too, was evaluating the company, but it did not submit a bid, the people said.

IDBI Bank, State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Bank of India, Central Bank of India and Axis Bank are among the lenders that would sell their loans to NARCL.

Lenders admitted Wind World (India) for corporate insolvency in 2018, but a series of litigation and limited progress in debt resolution during the lockdown due to Covid-19 delayed the resolution process.

A consortium led by Suraksha ARC, Suraksha Realty and Lakshdeep Investments, which had emerged as the winning bidder, withdrew their offer, a move that was challenged by the lenders even as the National Company Law Tribunal (NCLT) approved the withdrawal of the offer.

Shailen Shah, the company's resolution professional, has admitted ₹6,147 crore claims, of which ₹4,530 crore are from secured lenders. State Bank of India filed the highest claim of ₹1,209 crore, followed by IDBI Bank of ₹1,119 crore.

According to reports, a dispute between joint venture partners Germany's Enercon and brothers Yogesh and Ajay Mehra resulted in a financial crisis in the Wind World (India).

There's One Story Where Risks are Limited and Upside's High, it is India

Whether it is the returns expectations or policy stability, India is at the top of the chart for global investors, said HSBC India CEO Hitendra Dave.

The absence of global banks in Indian retail lending and the soaring wealth effect of the Indian middle class have provided a springboard for HSBC India to become the vital lever of growth for the British bank, Dave said in an interview with Bhaskar Dutta and MC Govardhana Rangan. Edited excerpts:

Among global banks, with Citi exiting retail, you are alone in the competitive retail space. What is it that you are seeing that others don't?

My sense is that there is place for only one international bank to have the ambitions and market-share aspirations of a local bank while continuing to operate as an international bank — be it governance, structure, product, technology, and servicing. What distinguishes us is just the totality of all these things — the aspirations of a local, private bank but operations like an international bank. It is very important to have the emotional connection of a domestic bank. I can't judge myself, but I think we are that international bank. When you talk to large customers, if you ask them which is that one international bank which is ticking these boxes? I hope most people will say HSBC.

After the global financial crisis, few MNC banks including HSBC, chose to

remain in emerging markets retail. What has changed for you now?

What has changed over the last four to five years is the sheer wealth effect in India. We individually feel it, we read about it — how the number of luxury cars is going through the roof, the number of flats is increasing every year, the number of people going abroad for holidays, the number of people buying Swiss watches, luxury handbags. The second aspect is the competitive scenario. There is only one bank today which has a high-street presence in India and the entire English-speaking world. This might sound like a simple line, but almost everyone you know is sending their kids abroad to study. All the people above a certain level of wealth want to have certain wealth outside India — investments in shares, real estate etc. If you really want to emotionally connect with the country, you need to connect with the retail business. We are there — we are doubling down and hopefully tripling down.

As global monetary policy turns easier, how will funding through dollar bond markets fare this year?

The bond market is beginning to come back. The good thing is that the market is open for new instruments as well. Just this week we had an asset-backed securitisation. The fact that we could have our first ABS, such as a syndicated loan, and the largest loan for sub-investment grade etc, just tells you that the market is open for India and that is a reflection of the India story today. HSBC was the leading player in the syndicated loan markets in 2023 and we have had a



spectacular start in 2024. We were involved in the transaction for India's largest bank, India's largest export institution and many other banks. I think year to date in 2024 our share might be 60-70% in syndicated loans.

Is India the only game in town?

Whichever way you look at it — if you're sitting in Hong Kong, Singapore, London, Zurich, or New York, if there is one story where you feel that the risks are very limited, but the upside is quite high, it is India. People are underinvested and they under-own India, so I think it's a long-term runway there. The base case for 2024 is that we will have the market growing in teens plus, 10-20%, this year versus last year.

The bond index inclusion is here at last. How do you read that in terms of bond investors in general?

One, there are instruments such as Total Return Swaps, which are used by international investors who are not currently registered here. They would like to access the Indian market but do it

without going through the process of registration. Interest is coming more from people who are tactically playing the market. The second thing is why would they come? One reason is that if they are measuring themselves against a global index, then to completely not be part of Indian bonds results in them running the risk of not being invested in Indian bonds if they perform very well.

Has the view on inflation and macro policy stability in India eased?

When you have a central bank which is turning out to be way more focused on inflation than anyone thought they would, when a central bank remains more hawkish than where the market expects it to be, you start anchoring long-term yields, because basically the market then says that this central bank will break the back of inflation and inflationary expectations.

So, it's also monetary policy and changing inflation dynamics which are drawing in foreign funds.

Let's say we get anchored around 4% inflation. If that happens, and long-term yields are 7.0-7.4%, they start to drop. So, one set of people will come in because they need to measure themselves against the index but the second is where people like us are telling them that whether you track the index or not, you are in the business of making money. You make money when yields come down and when the currency remains extremely stable.

FOR FULL INTERVIEW, GO TO www.economictimes.com

Power co pays ICICI, Axis & DBS; Rel Infra working towards clearing ₹2,100 cr loans of JC Flowers Reliance Power and its Parent Entity Actively Settling Dues with Lenders

Sangita.Mehta@timesgroup.com

Mumbai: Anil Ambani-led Reliance Power settled the debts owed to three banks — ICICI Bank, Axis Bank, and DBS Bank — last week while its parent Reliance Infrastructure is working towards settling dues of ₹2,100 crore to JC Flowers Asset Reconstruction Company, said people with knowledge of the matter.

"Reliance Power aims to be a debt-free company by the end of this fiscal year. The only debt on its books will be the working capital loan from IDBI Bank," said a senior executive from a commercial bank. The three lenders jointly had about ₹400 crore and have recovered close to 30-35% of their principal loans, another lender said.

Reliance Infrastructure and JC Flowers ARC had entered into a standstill agreement, according to notice issued to the exchanges on January 7. Initially, the standstill was until March 20, 2024, according to a separate stock exchange disclosure. "This

Offloading the Burden

ICICI, Axis and DBS Bank jointly had outstanding of ₹400 crore from RPower. Lenders have recovered close to 30-35% of the principal loans.

Reliance Infra is working to settle ₹2,100 cr dues to JC Flowers ARC. Rel Infra's standstill pact with JC Flowers is extended to March 31.

ATUL BANDEKAR

was recently extended to March 31, 2024," said a spokesperson of Reliance Infrastructure.

As per the standstill agreement, JC Flowers ARC will not take legal action against Reliance Infrastructure until March 31, giving the company time to arrange funds.

ICICI, Axis and DBS Bank did not respond to ET's request for comments. Reliance Power did not comment on

details of settlement of the Reliance Power raised ₹240 crore equity from VFSI Holdings on March 13, a stock exchange disclosure showed. The proceeds were probably used to settle the dues of the banks, one of the bankers cited above said.

VFSI Holdings is a subsidiary of Varde Partners, a global asset manager. Yes Bank, the original lender, has transferred its ₹48,000-crore distress-

loan book to JC Flowers ARC, including loans given to Reliance Infrastructure and Reliance Power.

Reliance Power disclosed to the exchanges that as of December 31, 2023, its total financial indebtedness stood at ₹765 crore. Separately, Reliance Infrastructure stated its total financial indebtedness was ₹4,233 crore for the same period. In April 2023, Reliance Power settled loans with two lenders — JC Flowers ARC and Canara Bank — according to exchange disclosures.

Reliance Power had allotted 200 million equity shares to VFSI Holdings in September 2022 at ₹15.55 per share; of this, 25% was subscribed at ₹30 crore then, while the remaining were issued as warrants. VFSI exercised the right to convert warrants into shares resulting in an infusion of ₹240 crore.

In August this year, Reliance Commercial Finance, which Authum Investment & Infrastructure acquired, invested ₹1,043 crore in both the Reliance companies. It invested ₹891 crore in Reliance Infrastructure and ₹152 crore in Reliance Power.

Covid-era Stimulus had Minimal Impact on Inflation in India

RBI STATE OF THE ECONOMY REPORT Judicious policies ensured country did not meet the fate of most advanced economies

Our Bureau

Mumbai: India's fiscal stimulus to help tide over the Covid-period crunch has had a minimally lasting impact on inflation in Asia's third-biggest economy, contrary to the second-order effects of such easing in various developed and developing countries that are still struggling to douse the leaping flames of consumer prices four years since the world became acquainted with the phrase 'lockdown'.

A cross-country study by Reserve Bank of India (RBI) economists

indicated the impact of fiscal measures on the price pyramid in the country was rather ephemeral. The volatility in inflation in terms of standard deviation, which measures departure from a central tendency, was less than one in India in the post-pandemic period when rates were eased and cashbacks offered to trigger consumption.

By contrast, the impact was larger than two in the UK, the US, and the Eurozone. The measure nearly touched four in Russia.

The RBI study investigated the impact of pandemic-induced fiscal expansions on inflation in select

advanced economies and emerging market economies controlling for supply-side factors. The empirical analysis suggested that countries with larger fiscal stimulus, on average, experienced higher post-pandemic inflation.

The analysis suggested a statistically significant and positive relationship between fiscal expansion and inflation for countries with higher

than median fiscal gap during the post-Covid period, according to Nishant Singh and Binod B Bhoi from the Department of Economic and Policy Research. The views are not necessarily those of the central bank. The study covered a sample of 13 advanced and emerging market economies including India.

The government and the RBI introduced a judicious mix of fiscal and monetary policies and announced a special economic and comprehensive package equivalent to 10% of India's GDP to mitigate the negative impact of the pandemic. The US government provided a fiscal stimu-

lus of over 20% of GDP.

Across economies, the extent of direct fiscal stimulus and liquidity support varied with the size of total combined stimulus being higher in advanced economies than that of emerging market economies.

However, given the uncertainties associated with the evolution of the pandemic, the need for fiscal consolidation in India was recognised early even as fiscal policy continued to address pandemic time distress.

The Union Budget for 2021-22 provided for a gradual fiscal consolidation path to lower the fiscal deficit to 4.5% of GDP by 2025-26.

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MARKET SNAPSHOT, TURNOVER, ADVANCE & DECLINE, HIGHS & LOWS, FII ACTIVITY, MF ACTIVITY, FIVE CONSECUTIVE DAYS UP, FIVE CONSECUTIVE DAYS DOWN, 52 WEEK AT NSE, HIGH

Positive Breakouts, Negative Breakouts, All Time At NSE

ET Indices, Turnover Cash Market, Spurt in Volumes at BSE, Spurt in Volumes at NSE, Best Returns on BSE, Worst Returns on NSE

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What First-timers Need to Begin Their MF Journey

With many beginners rushing into mutual funds, money managers believe they should be careful with their paperwork, bank account, nominee and choice of the proper scheme.



WHAT DOCUMENTS ARE NEEDED TO START MUTUAL FUND INVESTMENTS?

To start your mutual fund investments, you need a PAN card, proof of address (such as Aadhaar), and a copy of a cancelled cheque.

While making a physical investment (offline mode) at a fund house office or distributor, you would need these copies and need to mention the details correctly. Write the name in the MF application as per the PAN record. If there is a mistake, get it rectified in the PAN record.

The income tax department has instructed MF registrars that the name and date of birth of an investor appearing on the PAN record and the mutual fund folios should match completely. If there is a mismatch between the name or the date of birth, the registrar will reject the transactions, including SIPs (systematic investment plans) and redemption requests.

WHY IS IT IMPORTANT TO CHOOSE THE RIGHT SCHEME?

The right scheme for investment should be chosen based on the time horizon, risk profile and tax implications.

For example, if you are looking to invest for a 1-2 year horizon and can take some risk and want tax efficiency, you could choose an equity savings fund rather than a pure equity fund or a debt scheme.

If you choose a debt fund, the gains will be subject to tax in line with your income, while an equity fund could lead to losses in the short term if markets go down. Changing a scheme mid-way could lead to an exit load or higher short-term capital gains tax.

Invesco Mutual Fund An investor education and awareness initiative. For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescoindia.com.

WHY IS IT IMPORTANT TO LINK AN ACTIVE BANK ACCOUNT TO THE FOLIO? Whenever you wish to redeem an MF scheme, the money is credited to the bank account mentioned in the account opening form. Hence, do not let this account go dormant.

Tech Picks GAJENDRA PRABHU Technical Research Analyst, HDFC Securities. BAJAJFINSV BUY TARGET ₹1,670. HINDALCO BUY TARGET ₹560. BHARTIARTL BUY TARGET ₹1,285.

F&O Strategy SUBASH GANGADHARAN, Senior Technical & Derivative Analyst. IDFC FIRST BANK FUTURE (25 APR EXPIRY) SELL TARGET ₹72. DR REDDY'S FUTURE (25 APR EXPIRY) SELL TARGET ₹6,000.

F&O Corner-NSE, Positive Trend, Negative Trend, Active Calls, Active Puts, Future Oil Gainers, Future Oil Losers, Market-Wide Position Limit, Top Sectoral Oil Gainers

CHECKING FAKE NEWS DURING LS POLLS

Meta to Crack Down on AI Content in Big Election Yr

Co will label content generated with help of AI and deepfake tech as 'altered', take steps to reduce reach

Our Bureau

New Delhi: Meta fact-checkers will label content generated with the help of artificial intelligence (AI) and deepfake technology as "altered" on its platforms Facebook and Instagram as part of its efforts to check fake news and AI misuse ahead of the general elections.

Content, video, photo, or audio, which is labelled as "altered" or is detected by Meta's algorithms to be nearly identical to such altered content will appear lower on Facebook and Instagram feeds, the social media conglomerate said on Tuesday. "We are also building tools to label AI-generated images from Google, OpenAI, Microsoft, Adobe, Midjourney, and Shutterstock that users post to Facebook, Instagram and Threads," Meta said in a blogpost. "The company will reduce distribution of such content across platforms on Facebook, while on Instagram, such content will no longer

Poll-ready

Around 2B people set to vote in 2024 Over 60 countries going to the polls

These include India and the US

Deepfakes and AI misuse a big issue during elections MeitY has discussed the issue with execs of social media and other internet intermediaries several times



ET had reported in February this year that Meta would start labelling deepfake or artificial intelligence-generated images posted on its Facebook, Instagram, and Threads platforms

appear in the explore feature for users, it said. For other types of content, which do not violate Meta's policies but are AI-generated, the company will place both visible and invisible markers, watermarks and metadata, the company said.

Meta said it will put together a country-specific Elections Operations Centre where experts across domains such as data science, engineering, content policy and legal teams will work together to "identify potential threats and put specific mitigations in place across our apps and technologies in real-time".

"During the Indian elections, based on guidance from local partners, this will include false claims

about someone from one religion physically harming or harassing another person or group from a different religion," the company said. More than 60 countries including India and the US, having around 2 billion voters, are holding elections in 2024.

ET had reported in February this year that Meta would start labelling deepfake or artificial intelligence-generated images posted on its Facebook, Instagram, and Threads platforms.

The company's vice president of global affairs Nick Clegg had then said that by starting such labelling, they hoped to put pressure on other companies to follow suit.

BROKERAGE FIRM SEES LIMITED IMPACT

Not Changing View on Adani Cos: JP Morgan amid Probe Reports

Adani Group has denied there's any probe by US Department of Justice

Our Bureau

Mumbai: Global brokerage firm JP Morgan has said it will stick to its recommendations for Adani Group companies despite reports that US prosecutors are investigating if the Gautam Adani-led enterprise bribed Indian officials to get energy projects cleared.

"Overall, as details are very scant and the investigation itself might not lead to any successful prosecution, with likely limited potential financial/fundamental impact, we do not make changes to our recom-



mendations at this stage for the Adani Group," Love Sharma, senior credit research analyst at JP Morgan, said in a report.

Bloomberg had earlier reported that prosecutors from the US Attorney Office and Justice Department (DoJ) are looking at an Adani

Group entity and people associated with it in connection with bribery investigations.

Adani Group has denied any investigation, saying it has not received any notice from the US Department of Justice on the allegations.

The group's listed entities, meanwhile, have seen a fall in their stock prices. Shares of Adani Green ended at Rs 1,823, down 2.52% on the BSE on Tuesday while benchmark Sensex ended 1.01% lower.

Based on the profile of USD bond issuers from Adani Group, the reported investigations could be related to Adani Green Energy, JP Morgan said in its report on Monday. There is one 12GW manufacturing-linked solar energy project that was signed by Adani Green (8GW allocation) with SECI (Solar Energy Corporation of India) in January 2020, it said.

LENS ON COS MAKING DRUGS, SUPPLEMENTS IN SAME FACILITY

Pharma Body Hopeful of a Rethink on Govt Action

Seeks exemption for select units, like earlier, as the Centre warns of a crackdown

Teena.Thacker @timesgroup.com



New Delhi: The government is likely to reconsider its recent decision to act against pharmaceutical companies manufacturing nutraceuticals, health supplements and drugs in the same facility following objections raised by industry lobby groups.

Federation of Pharma Entrepreneurs (Fope), a pharma lobby group that works with MSMEs, said any clampdown will affect not only exports but also the domestic market.

In a recent diktat, the government said action will be taken against pharma units that are flouting the norms by manufacturing nutraceuticals, health supplements and drugs in the same facility.

Executives of Fope recently met the health secretary and the Drug Controller General of India (DCGI), seeking an ex-

ception to select units as was given earlier.

One of the executives said the government officials said they will discuss it internally and "reconsider it".

Harish K Jain, president of Fope, said, "We have given a written representation regarding our concerns."

An exception was earlier provided to the units established prior to December 2001, he said. "Subsequently, this concession was extended to all manufacturing establishments by the Drugs Controller General India un-

der his letter dated March 1, 2007, based on the decision of the Drugs Consultative Committee in its 37th meeting."

As per a recent notice by the DCGI, an enforcement and surveillance drive carried out by the Food Safety and Standards Authority of India (FSSAI) found that many units in Himachal Pradesh have dual licences under FSS Act 2006 and Drugs and Cosmetics Act 1940 for manufacturing nutraceuticals, health supplements and drugs in same factory.

Fope's Jain said enforcement of the rule will impact both exports and domestic supply as it will take a long time for the industry to align with this rule. During their meeting with the DCGI and the health secretary, Fope representatives asked the regulator to revoke the rule.

40% of Campus Hires Last Year were Women

Prachi.Verma@timesgroup.com

New Delhi: One out of every three candidates participating in campus hiring in 2023 is female, according to a report by HirePro, an AI-powered recruitment automation firm. HirePro has released its report on the "State of female participation in campus hiring in India".

The report reveals that women's participation in campus hiring exams stands at 34% and suggests that the highest proportion of women being recruited by organisations in India is among freshers. In

2023, 40% of the fresh talent hired from college campuses were women, a 5% jump from the previous

year, when the figure stood at 35%. An in-depth analysis of the report reveals that most of the women's



participation in campus hiring exams in the fiscal year 2023 was for sectors such as IT, BFSI, and R&D.

The report also highlights female participation in campus hiring exams across five different zones (Central, East, North, South, and West) for the academic year 2022-23. It reveals that South India exhibited the highest share of female participation at 39%, while East India recorded the lowest participation at 24% for campus hiring. Following South India, West India stands at 34%, Central India at 28%, and North India at 27%, signalling efforts to enhance gender diversity.

Cert-In Flags Vulnerabilities in Apple

Our Bureau

New Delhi: The Indian Computer Emergency Response Team (Cert-In) has flagged multiple vulnerabilities in Apple's iPhone and iPad operating systems, which could allow an attacker to trigger denial of service conditions, execute arbitrary code,

or bypass security restrictions of the targeted device.

In an advisory, the nodal agency for computer-related vulnerabilities said all operating software available for iPhone 8, iPhone 8 plus, iPhone X, iPhone XS, iPad 5th generation and other devices were vulnerable to such attacks. The device maker has released a patch for these vulnerabilities and urged users to update their devices accordingly.

Earlier in December, Cert-In had warned of multiple vulnerabilities in Samsung phones, which could allow attackers to potentially bypass security restrictions and access sensitive information present on the targeted device.

Yotta Gets 1st Batch of Nvidia GPUs

New Delhi: Hiranandani Group's data centre firm Yotta Data Services has received the first tranche of 4,000 graphics processing units from Nvidia, the company said on Tuesday. Yotta Data Services has plans to scale up its GPU stable to 32,768 units by the end of 2025.

"Yotta Data Services has announced the arrival of the world's fastest GPUs — NVIDIA H100 Tensor Core GPUs — at its NMI data center. With this, we reach one step closer to revolutionizing AI development in India and the world. The first cluster comprises of more than 4000 GPUs, and was received by Sunil Gupta, Co-founder, MD & CEO, Yotta Data Services on 14th of March," the company said in a statement. The demand for GPU-based servers or accelerated computing has increased as they can process data at a higher speed compared to CPU-based servers. —PTI

GoodEnough Energy to Invest ₹450 cr

New Delhi: Battery energy storage systems maker GoodEnough Energy will invest ₹450 crore for setting up a 20 GWh per annum capacity plant in Jammu & Kashmir by 2026.

Presently, the company is in the process of making its plant operational by October this year with initial battery energy storage systems (BESS) manufacturing capacity of 7GWh per annum. Talking to PTI on the sidelines of an event, founder of GoodEnough Energy Akash Kaushik said, "We have invested ₹60 crore so far to create a BESS manufacturing facility of 7GWh. It will be operational by October this year." —PTI

Grasim Raises ₹1.2k cr from IFC for Paints Biz

Our Bureau

Mumbai: Grasim Industries has raised ₹1,250 crore (about \$150 million) from International Finance Corporation through non-convertible debentures. The money will be invested in the company's recently launched paints business, Birla Opus.



Birla Opus aims to have a higher usage of renewable energy and water recycling at its manufacturing plants, and IFC's investment will help this decarbonisation process, Grasim said on Tuesday. "We will work collaboratively with

IFC to further enhance our sustainability footprints," managing director HK Agarwal said. "We are addressing the transition to a low-carbon economy through our renewable projects and energy-efficient products." Birla Opus aims to be the country's second-largest manufacturer of paints, and is targeting revenue of ₹10,000 crore within three years of its full-scale operations. The company has six manufacturing units, with a total capacity to produce 1.33 million liters of paints each year.

India's Dependence on LNG Imports may Fall to 45% in FY26

Our Bureau

Mumbai: With the increase in domestic natural gas production, India's dependency on imported liquefied natural gas (LNG) is expected to fall to about 45% of total consumption in 2025-26 after gradually declining from 53% in 2020-21, CareEdge Ratings said in a report on Tuesday.

The higher demand is expected to be supported by sizeable growth in domestic gas production wherein nearly 30 million metric standard cubic meters per day (MMSCMD) of new domestic natural gas production has gradually come on stream over the past three years and about 15 MMSCMD is expected to come on-stream during 2024-25.

"With greater thrust of the government for transitioning towards cleaner fuel, there was a steady growth in natural gas consumption till FY20.

However, due to the impact of the Covid-19 pandemic and sharp increase in imported LNG prices due to the geopolitical situation, there had been a decline in natural gas consumption during FY21 and FY23," said Hardik Shah, director, CareEdge Ratings. The rating agency expects India to record its highest gas consumption in a year so far in 2023-24. The note further said that natural gas consumption declined in 2022-23 with gas losing its cost competitiveness to alternative fuels, owing to the sudden outbreak of war between Russia and Ukraine in February 2022 leading to a sharp increase in natural gas prices.

India aims to increase the share of natural gas in its primary energy mix to 15% by 2030 from 6% at present, focusing on key end-use sectors such as fertilisers, city gas distribution, power, refineries and petrochemicals.

TIMES ascent WEBINAR
Driving Job Creation Through Digital Payments

Date: Wed 20th March 2024 Time: 12:00 Noon - 1:00 PM

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A wallet for all your needs

Play on 10,000+ apps & websites

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Panelists:
Mr. Atul Saigal, Senior Vice President, Axis Bank
Dr. Sankarshan Basu, Professor, IIM, Bangalore
Mr. Girish Krishnan, Director, Amazon Pay
Mr. Zubair Ulla, Head - Digital Channels, Ujjivan Small Finance Bank

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Half Measures Can Make Things Murky

Half knowledge can be dangerous

The judicial intent of better informing voter choice through disclosures about electoral bonds (EBs) is obviously welcome. But here's the thing — could it lead to a perverse outcome of driving corporate donations to political parties further underground during the upcoming elections? Corporate donations through EBs were premised upon a layer of anonymity by maintaining uncorrelated lists of donors and recipients. If this correlation is established through additional information provided by issuer of the bonds, SBI, companies face the prospect of loss of reputation, or even litigation. This makes the unravelling of half-hearted measures to increase transparency over political funding an unfortunate exercise. The effects could be felt during the course of this year's elections if corporate donors were to seek true anonymity over political donations. This could raise the level of cash

— especially of the darker-hued variety that was the bane and *raison d'être* of demonetisation — chasing ballots. The Indian voter may, thus, rather ironically, become better informed about political funding in the past but less informed in future. This does not serve the purpose of improving choice. Even as things stand, the voter is being exposed to conjecture about quid pro quo with the information now available in the public domain about EBs. Extra disclosure will clear the air, but will not offer certainty. Judicial intervention would be needed to establish cause and effect.

Where India's attempt at shining light on political funding went awry was in its incremental ambition. Half knowledge, as is becoming evident, can be dangerous. One way to go would be to legitimise lobbying, as in the US, and match it with full disclosure of political funding, irrespective of the source. Although not perfect, this approach is pragmatic. And it is out there in the open. Both voters and shareholders benefit from transparency and are better placed to apply correctives to governance. GoI will be well advised to not settle for half measures when it gets down to reworking the EBs scheme, or devising alternative mechanisms. There is a very real risk of sliding back to old bad habits.

Need to Pull Up Those Pill-Pushers

A health problem can push many into economic dire straits. So, while it is imperative to have a state-run, robust basic health system and an insurance web in place, it is also critical to ensure that medical practitioners don't overprescribe medicines, or limit prescriptions to only a few brands, in exchange for favours, whether in cash or kind, from any pharma company. Unfortunately, this kind of quid pro quo between doctors and pharma firms is not unknown. To stop such unethical practices, GoI recently notified a Uniform Code for Pharmaceutical Marketing Practices (UCPMP) to prohibit companies from organising workshops abroad for healthcare professionals or offering them hotel stays, expensive cuisine or monetary grants. It also bans free samples for those who are not qualified to prescribe such medicines.

The controversy surrounding Dolo-650 in 2022 is one example that highlighted the nexus between companies and unethical marketing practices. CBDT had accused the makers of Dolo-650 of indulging in 'unethical practices' and distributing freebies worth about ₹1,000 or to medical professionals in exchange for promoting its products during the pandemic. The company was cleared of charges later, but the case opened a can of worms.

Pharma companies have been following a code for marketing practices since 2015, but that was voluntary. The new code is quasi-statutory. While pharma associations will have to create an ethics panel, the department of pharmaceuticals will have auditors who will investigate such expenditures. Will this work? Not unless pharma companies, associations and medical professionals really want to make it work — because there is still no watertight law clamping down on such transactions.



JUST IN JEST

Words have power, and turning them around gives 'em a power of their own

Beware the Shakti Of Homonyms

Synonyms — words that mean the same thing as another word — may be the more famous members of the rhetorical family. But homonyms — same words bearing different meanings — are the big cheese that have a bigger bite than the outermost layer of tree trunks when picking a panga. The latest word bomb in the field is 'shakti' — power, and the name for the fundamental cosmic energy embodied in female energy. By picking on the usage of the word in the former sense and turning it into the latter, one can effortlessly redirect a quarrel from being an accusation of misuse of power, with the denigration of Hindu divinity packed with E = mc².

Homonyms are handy in that irritating, but infectious, device called puns. But what they essentially facilitate is turning double entendres — words or phrases open to two interpretations — into a single entendre. So, if you happen to advocate the philosophy of letting sleeping dogs lie — not interfering in a situation that is causing no problems — be on guard against someone accusing you of endorsing curs to spread misinformation. And be careful that someone doesn't accuse you of suggesting that two persons can engage in a fierce contest just because they 'll make a fine match'. Because, remember, manipulation also can mean handling or using with skill — and not necessarily by insidious means.

CURSOR One way to improve corporate governance and, thereby, corporate performance

Spread Demo In Your Cos



T K Arun

Corporate governance is one of those things that corporate chieftains address either with a fat marker for ticking the appropriate box of compliance, or with fancy PowerPoint decks, to be presented to audiences well-versed in the art of suspending disbelief, either by listening to charismatic political monologues or by watching Marvel superhero movies. That is, until some research report comes along that shocks the public, and a tenth of the company's market capitalisation vanishes.

There are provisions in company law and Sebi's regulations on listing obligations and disclosure requirements that are meant to secure corporate governance. We do not live in a country where people can openly flout the law, or statutory regulators, and get away with such violation. So, companies comply, at the level of form, but not in spirit. This condition — in which the flesh is strong but the spirit is weak — can eventually, and unexpectedly, lead to major trouble.

Official agencies do not carry out any formal survey of corporate governance in India. Therefore, the recently released survey of how well the top 100 listed entities fare in the area of corporate governance conducted by Excellence Enablers is worth scrutiny. The outfit is headed by former Sebi chairman M Damodaran, who presumably knows what to look out for.

It is just a survey that neither condemns nor commends individual companies, but quantifies how well companies comply on different parameters. Some broad areas of concern emerge. **How much independence for**



Official agencies do not carry out any formal survey of corporate governance. So, the M Damodaran-headed outfit's survey of how well the top 100 listed entities fare in this area is worth scrutiny



Ladies and gentlemen, we need more liberté, égalité, fraternité

independents? Composition of boards is an area that Fevicol could explore as a promising avenue to demonstrate strong adherence. While the ceiling on two five-year terms does bite, there is little churn among independent directors. This raises questions about how independent these directors are.

Company law proscribes stock options for independent directors. This restricts remuneration to a sitting fee and profit-linked commission. The survey reveals that the number of companies that try to approach the limit on payable commission is very limited. This raises the question — why should talented individuals, whose time is valuable, make themselves available to work as independent directors?

The survey does not make recommendations. But perhaps it is time to revisit the bar on remunerating independent directors with stock options that align long-term corporate performance with the remuneration for effort to bring about excellence in long-term performance.

Conflict of conflicted interests? The bar on auditors also performing other services, so as to eliminate the kind of conflict of interest that led to the implosion of Arthur Andersen, remains. But the quality of its observance is fuzzy, thanks to network firms.

Madam director, you there? The number of women directors depends on the availability of senior women talent, apart from the will to comply with norms. The pipeline of women corporate leaders remains slender.

Blowin' in the wind Indian companies are so well-run that there is no scope for whistleblowers to expose anything. Or corporate chieftains work hard to eliminate the presence of any kind of wind instruments in their field. The survey found whistleblowing incidents next to non-existent.

Shhh on harassment Reporting on sexual harassment complaints and how companies dealt with them, and whether they were resolved to the complainants' satisfaction, remains vague in the data that companies make available in the public domain.

No know-how Companies rarely provide their directors training on the assorted subjects that have a material bearing on the performance of the sector and the company. How many companies, for example, have taken the trouble to brief their directors about CBAM, proposed by the EU, right now limited to five sectors but with no guarantee that the coverage of the carbon penalty would stay confined to these five sectors?

Boarding school tactics Corporate governance has, at its heart, the board. Corporate law and procedure make it difficult to get anybody on board whom the incumbent board of directors does not want. This should change. It should be possible for activist funds to emerge, whose primary purpose is to secure enough voting rights, both by direct investment and by accumulation of proxy voting rights, to place their nominees on company boards.

That would bring to stocks their inherent, but rarely articulated and mostly repressed, role as vehicles of control. Stocks are primarily viewed, by the investing public, as instruments of monetary reward, and rarely as instruments of control. This needs to change.

Demonstrably demo Democracy is not just about voting in elections. It is ultimately about a more even distribution of power in every sphere of our collective existence. In corporate life, few see democracy as a relevant factor. A hierarchy of decision-making is essential for functional efficiency within the company. True. However, whenever democracy is given a chance to play a possible role in the functioning of companies, it produces wholesome results.

Japanese companies initiated the practice of letting workers give feedback on how shopfloor activity could be improved. That led to workers engaging consciously with their work, gave workers more agency and involvement in their work, improving quality and productivity. Workers, in any case, exercise democracy in the working of their unions and associations.

Shareholder democracy is one way to improve corporate governance and, thereby, corporate performance.

Companies rarely provide their directors training on the assorted subjects that have a material bearing on performance of the sector and the company

Shareholder democracy is one way to improve corporate governance and, thereby, corporate performance.

In the Court of Ra-Ra-Tsar Putin



Harsh V Pant

Vladimir Putin is on a roll. Again. He has won another landslide victory in what can be called 'democratic' elections with Russian characteristics', gaining his fifth term in office as prez. Hailing Russia's presidential campaign as far more advanced than the US' because of the provision of online voting, Putin has been celebrating his 87%+ plus vote share. He is now poised to remain in power until at least 2030, having governed Russia since 2000.

While many including in the West, may not be convinced about the validity of the polls being 'free and fair', Putin has no intention — or need — to assuage such concerns. It is domestic support that he can now showcase to the rest of the world and underline how Russians are solidly behind his policies regardless how they seem to outsiders.

Putin's competition were three offi-

cially authorised challengers from Russia's Kremlin-friendly parliament. It is fortuitous that his harshest critics have either sought refuge abroad or found themselves imprisoned. Or, as in the case of Alexei Navalny, his most formidable political adversary, was found dead last month 'after a walk at the 'Polar Wolf' Arctic penal colony where he was serving a 19-year sentence' — on trumped up charges.

Putin is now the longest-serving Kremlin leader since Joseph Stalin. So, it shouldn't come as a surprise that death and disappearance of dissidents and critics have been part of everyday life in Vladimir's Russia. Kremlin's control over media and judiciary is textbook, and the president has gained both fans and detractors through his authoritarian, strongman appeal.

Domestically, many see Putin as a leader who has righted old wrongs, restored Russian pride and pushed back the West's agenda of stifling a once-great and 'proud' nation'. The 21st-century tsar has capitalised on nationalist sentiment by promoting Russian identity and pride. During his tenure, oil and gas have fuelled economic growth and stability, particularly in the early 2000s. This, too, has provided Tsar Vladimir a carte blanche.



Stopping all disapproval

The Ukraine war seems to have further cemented his popularity, despite some war fatigue. Russia's economy also seems to have weathered Western sanctions much better than many had predicted. With the landslide electoral victory, Putin is free to portray it as a sign of strong support for waging war. In his victory speech, he not only vowed to prioritise Russia's military offensive in Ukraine but also directed a warning shot to the West that a direct conflict between Russia and Nato would mean taking a step closer to 'World War 3'.

Germany has described Russia's election as a 'pseudo-election'. The US said the vote is 'obviously not free nor fair'. But much of the world, including India, China, Iran and Saudi Arabia, congratulated Tsar Putin on his re-election. So, Western criticism is likely to continue feeding his appeal as a leader

Go Easy With the Digital Lasso



Vaibhav Chouke

The draft Digital Competition Bill (DCB), a groundbreaking legislation aimed at establishing a level playing field in the digital ecosystem, is causing unease in the tech sector. Inspired by Europe's Digital Markets Act (DMA), DCB imposes ex ante obligations on companies with a significant presence in pre-identified 'core digital services' (CDS) based on their financial strength and market spread.

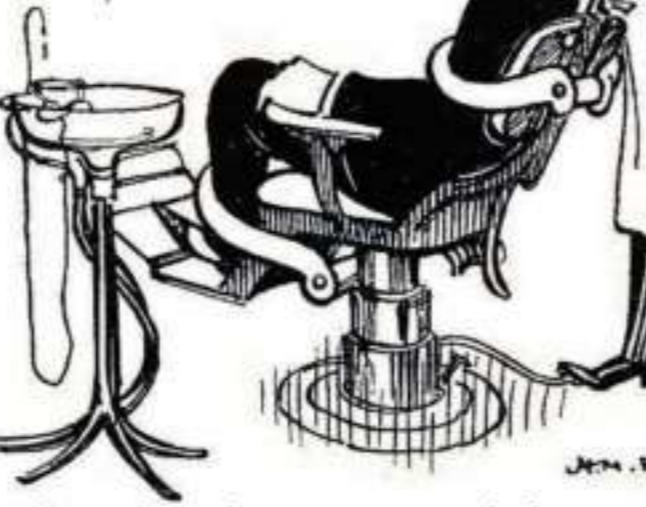
If a company meets the criteria in its self-assessment, it must report to CCI within 90 days, which can designate it as Systemically Significant Digital Enterprise (SSDE), akin to gatekeepers in DMA. CDS includes online search engines, social networking, video sharing, intermediation, and cloud and interpersonal communication services. Any non-reporting or misreporting to CCI will attract a penalty.

Once designated as SSDE, the company will have to deal with users on Frand — fair, reasonable and non-discriminatory — terms, and will be prohibited from carrying out activities such as self-preferencing, usage

of data of business users, restriction on third-party applications, anti-steering, tying and bundling. Any non-compliance will attract a penalty of up to 10% of its global turnover. Interestingly, DCB prescribes a similar procedure of inquiry and remedial actions as the Competition Act (CA) 2002.

Compliance with these new rules will require significant resources and investment from Big Tech. They may need to allocate resources to ensure compliance, including monitoring their behaviour and its impacts on the digital market. This may also expose SSDEs to parallel investigations under DCB and CA, as conduct may be found to be prima facie anti-competitive under both laws. Such investigations may lead to different outcomes.

Under CA, CCI needs to show effect of the conduct on the market. In DCA, there is no such



Shaved head means no grey hair

requirement. The bigger question is: will SSDE be penalised for the same conduct under both legislations if found guilty?

In contrast to Europe, India has a thriving tech industry housing 100-plus homegrown unicorns, collectively valued at \$350 bn, and will be deeply impacted by this new law. So, will emulating DMA-styled framework effectively tackle intricacies of the digital landscape of a developing economy like India without unintended consequences?

While ex ante regimes are proposed to create a fairer digital market, their efficacy remains unproven. Moreover, similar legislation in the US have faced opposition due to its impact on innovation. The new law may force companies like Meta, Apple, Amazon and Google to make significant changes to their business model, even if these changes don't necessarily raise competition issues.

This may limit Indian consumers' access to innovative products and services from Big Tech, as increased compliance requirements and need for customisation for the Indian market may result in delays, and make them shift their focus to markets with fewer regulatory hurdles. A prime example is Meta's decision to exclude the EU from its

Threads app launch due to stricter privacy and competition laws.

Instead of adopting a DMA-like framework without evidence of its effectiveness, it is sensible to employ ex post remedies available under CA, which has provisions to deal with the same issues. Under this model, the regulator closely observes digital markets, allowing innovations to develop while tackling problems as they emerge.

This approach is more flexible, responsive and less likely to stifle creativity. Regulators can also address specific anti-competitive practices without hampering innovation.

GoI has recently enforced provisions relating to commitments or settlements under CA. This could offer Big Tech a lifeline to address allegations in a way less adversarial and time-consuming compared to traditional legal proceedings. At the same time, the desired market correction will be expediently achieved.

In the ever-changing realm of digital markets, regulation should promote tech progress, not inhibit it. While ex ante measures may offer immediate solutions, their enduring ramifications could suppress the inherent dynamism of the digital sphere. Future of Digital India ought to be characterised by openness, rather than predetermined constraints.

The writer is partner and head of practice (competition law), JSA



THE SPEAKING TREE

The Durga In You

NARAYANI GANESH

Former colleague and dear friend Sabina Sehgal who has since passed on, once gave me a birthday gift, pendant with Durga engraved on it, with a handwritten note that read: 'This is for the Durga in you!' It was a huge morale booster, at a time when I was grappling with challenges following a tragic event in my personal life, and her note infused me with great confidence and bolstered my self-esteem that was getting depleted.

Durga is powerful, she can be fierce, and she overcomes. I guess that was the message Sabina wished to give me, to remind me that I had that power in me, and I should draw on that — and it worked. Normally we portray women as passive, benign, gentle, submissive beings. But Durga is a different ball game altogether.

Similarly, in Vajrayana Buddhism, you have the dakini. Sapchu Rinpoche explains that there are many kinds of dakinis, both worldly and wise. The wisdom dakinis are the same level as buddhas. The worldly dakinis can have enlightened aspects and also worldly aspects. Sometimes they are messengers, other times they operate as guides, and still other times as protectors. 'In the dakini practice, we develop a way to access the unique and powerful energy of the wisdom dakinis,' he says. 'The dakini is a force of truth; wherever we cling, she cuts; whatever we think we can hide, she reveals.'

All we need to do in order to get charged and become powerful is to access the power that lies within; just tap into the Durga in you. Or, invoke the wisdom dakini who will give you strength.



BLISS OF EVERYDAY LIFE

Watching Cartoons

As grown-ups, the joys of watching cartoons are often overlooked or dismissed as childish. But delving into the world of animated entertainment offers a shipload of pleasures that transcend age boundaries. For starters, cartoons provide the ultimate escape from realism. They offer club entry into whimsy where literally anything is possible and imagination is queen. Moreover, cartoons often

contain sophisticated humour and biting wit that hyper-sensitive adults — a growing breed these days — won't suspect in a 'children's genre'.

Which is why so many animated shows incorporate satire, parody and social commentary otherwise verboten in 'real actors' films and shows. This humour-intelligence blend appeals to grown-up viewers who crave entertainment with substance — and an edge.

But somewhere deep inside, cartoons also hark back to more sincere, innocent times. This mix of nostalgia and being equipped with adulthood makes for a delectable combo for entertainment.

Whether watching 'classic cartoons' or edgier ones replete with double entendres, like the animation spoof of James Bond in Archer (pic), they provide joy to you as a grown-up in your own, sharp, happy grotto.

Chat Room

Smothering Our Hell Stations

Apropos 'Holiday Home is where the Hill is' by Faizan Haidar (Mar 18), the British made lovely hill stations in India, and we Indians destroyed most of these idyllic places through mindless 'development'. Construction boom in Mussoorie is a classic case where courts had to intervene to check unplanned construction and mining activities. Most of our hill stations and even pilgrimage towns in hills are witnessing an unchecked concrete boom. This has led to subsidence and crowding at these places. Hill stations are not geared to take such a massive onslaught from 'developers'. It's time our governments woke up from deep slumber and shed their apathetic attitude towards conservation.

AMIT BRAHMO
Kolkata

Independent Agencies

From Page 1
ET's queries emailed to the BJP spokesperson's office remained unanswered till press time.
The BJP is also in the process of finalising three-four independent agencies for data-led tech and digital advertising, besides regional, outdoor and influencer-led campaigns, and social media, the executives said.
"In addition, a chunk of the party's communication is already being managed by its internal teams," said the executive cited earlier.
Last weekend, for instance, thousands of citizens got individual WhatsApp text messages from an account by the name Viksit Bharat Sampark, with a letter signed by Prime Minister Narendra Modi, which talked about "140 crore Indi-

ans benefitting from schemes and policies of the Government". The note sought feedback and participation from voters.
The Congress, on the other hand, has mandated DDB Mudra to lead its election campaign.
A Centre for Media Studies report estimated that the BJP spent a total Rs 27,000 crore in the run-up to the 2019 general election. Ad budgets could increase 30-40% over 2019, the executives said.
According to data provided by the Election Commission, the country has around 945 million voters, up from 912 million when Lok Sabha polls were held five years ago. The upcoming election will be held in seven phases over six weeks and voting will conclude on June 1, with the counting of votes to be held on June 4.

Several Measures Announced in Nov '23

From Page 1
An increase in risk weight would require greater capital allocation for a given loan, raising the cost of funds.
The higher risk weight for bank loans to NBFCs was among several measures announced by the RBI in November to curb the rapid growth in certain components of consumer credit.
Some of the NBFCs for which exemption was sought include Indian Railway Finance Corp. (IRFC), IREDA, PFC and REC, all rated AAA by rating agencies.
IIFCL chairman PR Jaishankar told ET this month that there's a case to relax the norms for infrastructure NBFCs. Unlike those operating in the retail sector, they are not exposed to riskier loans and have

strong underwriting standards.
"We feel there is a case for exemption, as it will help us bring down our cost of credit and help meet the burgeoning demand in the infrastructure sector," he said.
A recent report by consulting firm Mazars said the NBFC sector saw a 20.8% increase in credit growth in the year to September 2023, driven mainly by a surge in personal (up 32.5%) and agricultural loans (up 43.7%).
A CareEdge Ratings note in January said banks have more than 50% of the total resources of NBFCs. Large NBFCs with asset sizes above Rs 25,000 crore accounted for nearly 80% of the resources mobilised from banks. "Hence, the RBI increased the requirement for capital for banks," it said.

Significant Appetite

From Page 1
"It is a fundamental 'buy' based on conviction around the continuation of the strong economic growth we have witnessed over the past few years," Balakrishnan said.
Block trades involve share transactions between big-ticket investors such as institutions with large portfolios through a separate window on the stock exchanges. This allows the parties involved to liquidate substantial quantities of shares without disrupting the main market.
To be sure, these trades are pre-negotiated and not open to the public.
The latest trends showed fundraising is not limited solely to large institutional investors as many promoters have seized the opportunity presented by surging Indian equities to cash out.

stitutional investors (DII) bought about Rs 30,300 crore worth of stock during this period.
Market participants said both FPIs and DIIs are showing considerable interest in transacting deals under this block deal window to avoid the price fluctuations of the traditional secondary market.
"Indian markets remain fairly resilient factoring in both the macro and micro fundamentals," said Rahul Saraf, head of investment banking, Citi India, which led five block trades in each of the past five weeks, placing equity worth \$3.9 billion for sale. "More than 80% of the stock across blocks has been placed with marquee long-only investors, with equal contribution from both global and local funds."

HOT CAKES
Bankers said many of the recent large deals were executed within a few minutes of the opening of the deal window, giving away little by way of discount to the market price.
On March 7, Singapore Telecommunications (Singtel) sold a 0.8% stake in Bharti Airtel to US investment firm GQG Partners for about Rs 5,884.8 crore. On March 11, Rakesh Gangwal, co-founder of InterGlobe Aviation, sold a 5.8% stake in the budget carrier through the open market for Rs 6,786 crore. Japan's Sumitomo Wiring Systems sold a 4.4% stake in Samvardhana Motherhood International for Rs 3,633 crore through block deals on March 6.
Prudential Management and Services, one of the promoters of Mahindra & Mahindra, sold a 0.75% stake in the company for Rs 1,778 crore through block deals on March 7.
Antfin Singapore Holding, part of Chinese e-commerce giant Alibaba, earlier this month sold a 2% stake in online food delivery firm Zomato for Rs 2,827 crore through open market transactions.

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Tax Versus Valuation

From Page 1
Pine Labs' proposal is under consideration in Singapore, while it awaits an NCLT hearing back in India later this month, according to filings. The company was last valued at \$5 billion. "How the Singapore authorities clear the cross-border merger will pave the way for others too. It's (the application) moving steadily now," a person aware of the matter said.
ET first reported on January 2 about Pine Labs' plans to approach its board for approval on the cross-border move.
Multiple people aware of Zepto's plan to bring domicile here said it has been in the works "for months now... The most efficient tax option will be chosen." The Singapore-based firm was valued at \$1.4 billion after raising \$200 million last year.
Pine Labs, Zepto and Meesho declined to comment on the matter.

were set up, quick and adequate funding were hard to come by locally. As a result, many startups turned to foreign investors, which required them to set up holding companies overseas. "In hindsight, this is becoming a big issue," said one founder.
ET reported in November that Razorpay may have to cough up \$300 million in US taxes. In February, its chief executive Harshil Mathur told ET that while flipping tax is high, the company has accounted for it.
Earlier, Walmart paid nearly \$1 billion in taxes to the Indian government during separation of PhonePe from parent Flipkart and the return of its holding company to India.
ET also reported on January 22 that a group of Indian origin firms with foreign domicile had taken legal advice and met finance minister Nirmala Sitharaman over the matter.

TAXING TASK
The tax implications of such moves, however, are a concern. These companies will have to pay taxes in those markets or in India, depending on the route they choose. The quantum will depend on the company valuation and a third-party audit.
"Meesho has adequate cash in the bank, but has been advised not to use it for flipping. If they prefer to come here, they will have to do a new raise," said another person briefed on plans of the startup backed by SoftBank and Y Combinator. The reserves are likely to instead be used for countering upcoming competition.
At the time some of these companies

VALUATION MULTIPLES
Nonetheless, the prospect of handsome valuations remains huge incentive. "It's clear the public markets are valuing companies on 12-18 month forward-looking revenue or Ebitda numbers, at certain multiples, depending on the sector," an entrepreneur who is also considering reverse flipping told ET.
"If not profitable now, they have laid out plans to (for a profit) in the next financial year. The same appetite (valuation) for those particular businesses is not there in foreign markets," he said. "A consumer brand or an e-commerce firm with a brand recall in India will be valued much more here."
For fintech companies, regulations favour a move back to India.

ANALYSTS ADVISE 'BUY ON DECLINES'

Shares of Tyre Cos Decline on Surge in Raw Material Prices

Ruchita Sonawane
@timesgroup.com

Stock	Today	YTD
JK Tyre	-4.35	4.50
MRF Tyre	-3.32	2.35
Apollo Tyre	-0.59	0.47
Goodyear India	-2.39	-12.76
CEAT Tyre	0.44	4.98

Source: NSE, BSE

Mumbai: Shares of most tyre companies weakened Tuesday as the recent spike in prices of commodities including rubber and crude, which are raw materials for their production, dented investor sentiment. Analysts expect these stocks to be under pressure over the next quarter but advise buying them if they decline.

JK Tyre fell 4.35% on Tuesday while MRF Tyres and Goodyear India declined 3.32% and 2.39% respectively. Apollo moved down 0.59% while CEAT and Bridgestone were up by 0.44% and 2.74% respectively. Benchmark Nifty slumped over 1%, while Nifty Auto Index fell 0.45%.
"The increase in price of rubber and crude oil have led to the fall in tyre stocks today," said Arun Agarwal, VP & Analyst - Fundamental Research, Kotak Securities. "If there is a further rise in rubber or crude oil prices, then it will be difficult for the tyre companies to sustain their current profitability over the medium term."
Brokerage Nomura remains cautious on the tyre sector citing a sharp jump in natural rubber prices. The firm said rubber prices in the domestic market have jumped 23% as of March 18 from the previous quarter.
"We believe companies will try

to take price hikes to pass on a part of the cost, but this might be difficult and take some time in segments such as truck-bus, where we expect," said Nomura's analyst Siddhartha Bera and Kapil Singh in a note.
Brent Crude prices have risen 5% in the past week to \$86.13 a barrel. Analysts said slowing demand from truck and bus segments are forcing tyre companies to cut prices.
"The demand pressure in the truck and bus segment and the rising commodity prices have led to muted sentiment in the near term," said Siddhartha Khemka, Head Retail Research, Motilal Oswal. "However, the demand is expected to show steady improvement post Q2."
Analysts said profit margins, which have been high in FY24, are likely to moderate.
"Overall, most tyre companies have delivered robust numbers in the recent quarters in terms of margins," said Agarwal. "However, most of the positive triggers have already been factored into the share price of these companies."
Nomura said the impact of higher rubber prices could be felt for at least the next three months.
"Our analysis indicates the sharp increase in global rubber prices has been driven by a demand-supply mismatch arising out of adverse weather conditions in Thailand and disruptions in Red Sea shipping routes impacting supplies while demand remained steady," said the analysts. "Industry experts believe there may not be a short-term respite and prices may remain high until May-June after which supplies should improve."

Engrail Raises \$157M from F-Prime, Others

Our Bureau



The company's lead pipeline asset, ENX-101, is a selective GABA modulator that helps to treat people suffering from anxiety, pain and

Mumbai: Engrail Therapeutics, a clinical stage company developing therapies against central nervous system (CNS) disorders, on Tuesday said it has raised \$157 million in a Series B financing round, co-led by healthcare focused venture capital firms F-Prime Capital, Forbion, and growth equity investor Norwest Venture Partners.
The funding round saw participation of investors such as Eight Roads Ventures, RiverVest Venture Partners, Red Tree Venture Capital, funds managed by Abrdn Inc, Ysios Capital, Longwood Fund, and existing founding investor Pivotal Life Sciences.
The proceeds of the fundraise will help to support advancement of Engrail's pipeline for neuropsychiatric and neurodegenerative disorders.

other indications.
ENX-101 is developed as a potential non-addictive and safe treatment alternative to current therapy benzodiazepines, which is a non-selective GABA modulator with risk of side effects like sedation, cognitive impairment and risk of addiction.
Engrail was founded in 2019 by Vikram Sudarsan, and Stephen Cunningham. Sudarsan is a former Cipla executive, who headed Cipla Technologies, where he built a pipeline of branded products to treat CNS disorders and respiratory diseases.

EAST CENTRAL RAILWAY
E-TENDER NOTICE
Notice No. DDU/EL/GS/E-Tender/23-24/26
On line (through E-Tendering) for the following work is invited by DRM/Elect/ GS/DDU for and on behalf of the President of India as follows:
1. Name of Work with its location: No. DDU/EL/GP/23-24/19, Sub-Electrical work-Improvement of Power supply arrangement and illumination in Divisional Railway Hospital at DDU. Approx. cost of the work: Rs. 2360845.63
2. Name of Work with its location: No. DDU/EL/GP/23-24/16 R, Sub-Electrical work: Replacement of 11/0.415 KV Distribution Transformers against condemnation for improvement reliability of Power distribution system in Over DDU Divn. Approx. cost of the work: Rs. 5073889.86 Tender closing Date Time: 12.04.2024 15:00 Hrs. Website particulars of E-Tendering: www.ireps.gov.in
Asst. Divnl. Elect. Engr. (G)
Sr. Divnl. Elect. Engr. (GS)/E.C. Railway DDU.
PR/02586/DDUGS/EGENT/23-24/26

NORTH EASTERN RAILWAY
E-TENDERING TENDER NOTICE
Open e-Tender on "Single Packet System" through E-Tender notice No. M-249-2-1-CN-W-Misc-RMR-BT are invited by Sr. Divisional Mechanical Engineer (C&W), N.E. Railway, Iztanagar for and on behalf of President of India for the following work:
Name of work:- "Supply, Installation and commissioning of Machine & Equipment for setting up of in house testing facilities for the quality check of the effluent discharged from bio toilet at C&W depot Ramnagar." Estimated Value of work (Rs.): ₹ 13,34,728.48, Earnest Money (Rs.): ₹ 2,67,000/-. Cost of tender form-NIL. Period of work-90 Days from the date of issue of LOA.
• Date and time for closing of E-Tender: 10-04-2024 at 15:00 Hrs.
• Tenderer may submit their E-Tenders online up to 15:00 hrs. on 10-04-2024.
• Please go to the Indian railway website www.ireps.gov.in to see the complete details and upload/submit the E-tender.
DME (C & W)
CPRO/Yantrik-137
Iztanagar
Never travel on roof and foot boards.

EAST CENTRAL RAILWAY
E-TENDER NOTICE
No. ECR/CAO/Con/WTT/Tender/23-24-24
E-TENDER NOTICE
(Construction Department)
E-Tender Notice No. - ECR-CAO-CN-46-23-24
E-Tender is invited on behalf of the president of India for the under mentioned work
1. Name of work with its location: Earthwork, spreading of second hand PSC sleeper over prepared surface, approach road & misc. work for construction of Rail level wharf as per five line crossing at Harauli Fatehpur in connection with construction of Hajipur-Sagauli new rail line project 2. Approx. cost of the work: Rs. 24,51,14,619.58 3. Bid Security Amount: Rs. 13,75,600.00 4. Date and time for closing of tender: 08.04.2024 at 14.30 hrs. 5. Website particular, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form be purchased etc.: The above E-Tender, E-Tendering document alongwith full information is available on website i.e. http://www.ireps.gov.in. Note: In case of any discrepancies/information 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 response to this E-tender For CAO/Con/North EC Rly. MHX, Patna PR/02582/CONN/ENGG/T/23-24/40

EAST CENTRAL RAILWAY
E-TENDER NOTICE
No. ECR/CAO/Con/WTT/Tender/23-24-24
E-TENDER NOTICE
(Construction Department)
E-Tender Notice No. - ECR-CAO-CN-46-23-24
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CATEGORY	WINNERS
Group CFO of the Year - Large Enterprise	Gautam Sharma, Group CFO, Braambees Solutions Ltd. (FirstCry)
Group CFO of the Year - Large Enterprise	Prateek Aggarwal, CFO, HCL Technologies Ltd.
Group CFO of the Year - Large Enterprise	Ashish Adukia, Group CFO, Cipla Ltd.
Group CFO of the Year - Medium Enterprise	Mayank Gupta, Group CFO, CarDekho Group
Group CFO of the Year - Small Enterprise	Sardha Govindarajan, CFO, Veranda Learning Solutions Ltd.
CFO of the Year - Large Enterprise	Krishnan Akhileswaran, CFO, Apollo Hospitals Enterprise Ltd.
CFO of the Year - Large Enterprise	Vinit Teredesai, CFO, LTIMindtree Ltd.
CFO of the Year - Medium Enterprise	Saibal Sengupta, CFO, Orient Electric Ltd.
CFO of the Year - Medium Enterprise	Vivek Bansal, ED & Group CFO, InCred Group
Woman CFO of the Year - Large Enterprise	Poornima Subramanian, CFO & Head - Legal & Secretarial, Reliance Nippon Life Insurance
Woman CFO of the Year - Small Enterprise	Hemlata Neveitia, CFO & Director - Shared Services, Allstate India Private Ltd.
Emerging CFO of the Year - Large Enterprise	Naveen Bansal, Head of Finance - Emerging Markets & Europe, Cipla Ltd.
Emerging CFO of the Year - Medium Enterprise	Ashween Kaur Anand, CFO, Tata Starbucks Pvt. Ltd.
Emerging CFO of the Year - Small Enterprise	Vaibhav Joshi, Group CFO, Nephrocare Health Services Pvt. Ltd. (NephroPlus)
Best CFO in Finance Leadership - Large Enterprise	Pulkit Goyal, CFO, Honeywell Automation India Ltd.
Best CFO in Finance Leadership - Large Enterprise	Amit Agarwal, ED & Group CFO, DCM Shriram Ltd.
Best CFO in Finance Leadership - Medium Enterprise	Preeti Naveen Chheda, CFO, K Raheja Corp Investment Managers Pvt. Ltd.
Best CFO in Finance Leadership - Medium Enterprise	Deepak Kalera, Group CFO, Suratwala Business Group Ltd.
Turnaround CFO of the Year - Large Enterprise	Himanshu Mody, CFO, Suzlon Group
Innovation in Finance - Large Enterprise	Ashutosh Dhawan, Group CFO, Mankind Pharma Ltd.
Innovation in Finance - Large Enterprise	Sanjay Puria, Group CFO, WNS Global Services
Innovation in Finance - Medium Enterprise	Ashwath Bhat, Group CFO, Fractal Analytics
Innovation in Finance - Small Enterprise	Pratap Daruka, CFO, Tredence Inc.
Leadership in Sustainability - Large Enterprise	Rajeev Gupta, CFO, L&T Technology Services Ltd.
Leadership in Sustainability - Medium Enterprise	Anil Kavadiya, Group CFO, MSPL Ltd.
Best CFO in Promoting DEI (Diversity, Equity & Inclusion) - Large Enterprise	Kamini Shah, CFO, Birlasoft Ltd.
Excellence in Corporate Governance - Large Enterprise	Jaikumar Srinivasan, Director - Finance, NTPC Ltd.

भारत सरकार **ELECTION MATTER**
कार्यालय आयकर महानिदेशक (अन्वेषण) उत्तर प्रदेश एवं उत्तराखंड
आयकर भवन, 5 अशोक मार्ग, लखनऊ-226001
OFFICE OF THE DIRECTOR GENERAL OF INCOME-TAX (INVESTIGATION)
UTTAR PRADESH & UTTARAKHAND
AAYAKAR BHAWAN, 5 ASHOK MARG, LUCKNOW-226001

PRESS RELEASE
Under the mandate of the Election Commission of India, the Directorate of Investigation of the Income Tax Department has made elaborate arrangements for curbing the use of black money in General Election to Lok Sabha -2024.
2-A Control Room, with toll-free number 18001804154 and 18001804227 WhatsApp number 7599102287 has been set up at Dehradun for receiving information/complaints in this regard. It is operational round the clock. People are encouraged to call on this number and furnish specific information relating to cash or other valuables suspected to be used for unduly influencing the election process. They can also share evidences in the form of documents, images and multimedia regarding illegal movement of cash on WhatsApp number 7599102287. The identities of the callers will be kept confidential.
3-Teams of officers and inspectors have been placed in each district in order to act on the complaints relating to a particular district. Based on the authenticity of information and after due enquiry, appropriate action for seizing the cash, etc. will be taken in appropriate cases as per law. About 100 officers and inspectors have been deputed for this specific purpose. These teams will be acting in close coordination with the District Control Room of the District Election Officer (DEO) as well as other agencies at the district level. Close surveillance is being maintained over persons, places and activities likely to be involved in handling of unaccounted cash during the election process.
4-Air Intelligence Units (AIUS) are functional at all airports in the State of Uttarakhand as well as at airports having commercial flights to the State. These units are keeping a strict vigil over movement of cash by air. Similarly, movement of cash, etc. through railways is also being monitored in co-ordination with the Railway authorities.
5-Information relating to cash withdrawals from bank accounts, exceeding a certain limit, is being received and processed for identifying suspect transactions and taking appropriate action.
(Dr. T. S. Mapwal I.R.S.)
Addl. Director of Income Tax (Inv./ State Nodal Officer- Uttarakhand

TIMES interact

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Ph. : 7290063406 011-47502551, 54-55

WALK IN INTERVIEW

Date : 21st March and 23rd March 2024
Between 9:00 A.M to 1:00 P.M.

PGT : Psychology, Mathematics, English, Computer Science
TGT : English, Mathematics, Hindi, Science, Social Science, Computer Science
Others: Asstt. Teachers, Bharatnalyam Teacher, Music, Arts and Craft, Lab. Assistant, Lab. Technician

Please share your resume with photograph via mail at: careersyear2024@gmail.com Only shortlisted Candidates will be invited for Interview -Manager

TAGORE INTERNATIONAL SCHOOL

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Tel: 011-26142270, 26149008
For Session 2024-25
Requires trained LADY TEACHERS

- Art and Craft
- Co Teacher - Nursery and KG
- Special Educator
- Biology Lab Assistant

Fluency in spoken and written English and basic computer skills are essential. 5 years experience preferred. Apply with detailed resume and latest photograph through postal mail or school email id - tagoreresume@gmail.com

KIIT World School

Under the aegis of Vidyaapati Sansthan
KIIT Campus, Sohna Road, Maruti Kunj, Gurugram
Ph. : 0124-2658000/10203040, 9811626767

WALK IN INTERVIEW

Date 23rd March 2024
Between 11:00 A.M to 2:00 P.M

Pre-Primary Teacher, Mother Teacher, Art n Craft and Librarian

Candidate who can not attend the interview can send their resume with photograph by Email at: careersgn2024@gmail.com -Manager

MARKETING ADVERTISING & SALES

MARKETING

REQ. Mktg. Exec. for Herbal Medicines from East Delhi, West Delhi & Gurgaon with their own vehicle. Freshers can also apply call: 9871922701

SALES

SALES Engr./Exec reqd for selling Inell Consumable & Tool of MNC to Industries in Noida-NCR own conveyance must exp 3-4 yrs preferred. Contact: 959945002, 8130755770

Tele Caller

REQ. Tele callers/Sales Exec. working for Home, Mortgage Business, Personal Loans & Real Estate Companies for Extra Income. Call: 9810333960

MULTIPLE VACANCIES

WALK-IN INTERVIEW

ASCLEPIUS WELLNESS PVT. LTD. (AWPL)

AWPL is one of the leading & fastest growing Food & Healthcare Company is hiring for the following positions for its Delhi (Dwarka) Office:

Data Entry Executive's

No of Vacancies : 30
Eligibility : Graduate & Proficient in computers
Experience : 1 - 3 Years
Date: 19th & 20th March
Time : 10 AM - 6 PM

Senior Executive's

No of Vacancies : 10
Eligibility : Graduate & Proficient in computers
Experience : 5 - 7 Years
Date: 19th & 20th March
Time : 10 AM - 6 PM

Team Leaders

No of Vacancies : 5
Eligibility : Graduate & Proficient in computers
Experience : 10 - 12 Years
Date: 21st March 2024
Time : 10 AM - 6 PM

Salary is not a constraint for deserving candidates

Interested Candidates may attend the interview along with Bio-data, relevant experience certificates and salary slips of last 3 months. Also, they are advised to send bio-data on: hr@asclepiuswellness.co.in
Contact: 9257031523
hr@asclepiuswellness.co.in
Contact: 7011904793

Yenue for interview:

Asclepius Wellness Private Limited

Plot No. 18, Pocket-8, Block-C, Near HDFC Bank, Sector-17, Dwarka, New Delhi - 75

personal

CHANGE OF NAME

I, SUNITA Rani W/o Shalender, Charwaj R/o 280, Housing Board Colony, Sec-18, Faridabad have changed my name to Sunita Chawla.

I, Amir Singh S/O, Sh. Rattan Singh R/o H.No. 357, Village Bhorgan, North West, Narela Delhi-110040 have changed my name to Amir Singh Chauhan for all purposes.

I, Kanupriya Chopra W/o Sh. Hitesh Chopra R/o C-57, UGF Block-C, Sainik Nagar, Navada, Utam Nagar, New Delhi-110059 have changed my name from Kanupriya Chopra to Kanupriya Chopra for all future purposes.

IT is for general information that I, JATIN KUMAR S/O SURENDER KUMAR R/O 105-A, Ishwar Colony, Bahwana, North West Delhi, Delhi-110039, declare that name of mine and my father and my mother has been wrongly written as JATIN and SURENDER SINGH and SUNITA in my 10th and 12th class market sheet and certificate and my Bachelor of Technology (B.Tech) in Information Technology Educational Documents. The actual name of mine and my father and my mother are JATIN KUMAR and SURENDER KUMAR and SUNITA KUMARI respectively, which may be amended accordingly.

I, Nameeta Mehta W/o Harjeet Singh R/o Plot No. 4342, I.P. Extension-2, Sainik Colony, Sector-49, Faridabad have changed name to Nameeta.

I, JATIN S/O SH. MANOJ KUMAR SHARVA R/O KG-1/511, VIKASPURI NEW DELHI-110018 have changed my name to JATIN SHARVA for all future purposes.

I, Giridhar Singh alias Girish Singh Mehra S/o Mahender Singh Mehra R/o C-303, Near P.F. Office, Sec-22, Noida, Gautam Buddha Nagar, UP-201301 have changed my name to Girish Singh Mehra.

I, Saurabh Khanna S/o Dr. Krishan Mohan Lal Khanna R/o 44/1, Sec-1, Rakhapuram, Mawana Road, Near Awho Colony, Defence Colony, Meerut, UP-250001 have changed my minor son's name from Suryansh Khanna to Suryansh Khanna for all purposes.

I, Rozar Bhatti S/o Mr. Shambhar Bhatti house no. 1132 Maruti Kunj Societ, Sohna Road Gurgaon-121002, Near DPS School, Have changed my minor daughter name from Aavinna Bhatti to Aavinna Bhatti for all future purpose

I, Deepalka Chauhan R/o C 36 Jawahar park devli road khanpur New Delhi 110062 have changed my minor son's name from Vian Khirwar to Vian Prakash Wadhwa

I Madhubala Datta W/o Ram Datta R/o Bta-3b Janak Puri New Delhi-110058 has changed my name to Madhu Datta for all future purposes.

I, D Maha Laxmi Wife of Sh. Brahmajuri Gauri Menon, North East Delhi-110053 has changed my name to Mohd Nasir.

I, D K Gupta S/o Vishwanath Prasad R/o A-4/18, Sector-18, Rohini, Delhi-110089, have changed my name to Devendra Kumar Gupta.

I Shobha Rani Agrawal W/O, Pawan Agarwal R/o H.No. 1183, Sector-15, Faridabad-121007 have changed my name to Shobha Agrawal.

I, Ashish Verma S/o Sh. Raj Kumar R/o 6/24, Jharrera Village, Delhi Cantt, New Delhi-110010 declare that Ashish Verma & Ashish Verma both are the name of one & same person and will be known as Ashish Verma for all future purposes

I, Ram Chander Jangir S/o Babu Lal R/o H.No. 92, Gali No. 1, Sili Gali, Bhudhot colony, Ballabgarh, Faridabad (HR) have changed my name to Ram Chander Jangid S/o Babu Lal for all purposes.

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Amit: 9811790649
Rajeev: 9560002888

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Qualifications - B.Com, M.com
Experience - Minimum 5 years preferably in Schools
Mail your resume on info.dccareer@gmail.com latest by 31 March 2024.

MODERN Child Public School Nangloi, West Delhi, Req. well exp. Principal, PGT, TGT, PRT (all subjects), P.E.T, N.T.T, Computers, Arts & crafts, Music & Dance (Female)

Applicants must be proficient in English and Computers. # resume2mcp@gmail.com

REQD (F) TGT Sc. Receptionist, Office Asst, Vocal, Instrumental Music for a school in Sec-7, Rohtoli, Send CV to recr.roh@gmail.com

SARASWATI Global Sch. FBD PRT / TGT / PGT(Hons) Eng, Psycho, Bio, Hindi, Hist, SST, Comp, Fine Arts, VP. Mail us cv@meheshwari.ac.in

REQUIRED Experienced Accountant, Having Good Knowledge of Book Keeping & Computer, Salary 25k to 35k. Location Janakpuri 981071153.

MEDISHARE Inc

Accountant (Female)

with Exp. knowl. of Taxation Data Tally entry, GST TDS & Online entries. at: S-439, Greater Kailash-1, 9810044224 medishare@gmail.com

TEACHER

SHRI RAM SHIKSHA MANDIR (Sr. Sec. School) Aff. to C.B.S.E. Jindpur, Delhi-36
careers@srs.in
9999539508
Require Experienced & Creative B.Ed/CTET qualified candidates

PGTs - B.Studies+ Accounts, Psychology, Chemistry, Physical Education
TGTs - English & Maths
Art & Craft
Theatre Teachers
Lab Attendant

REQUIRED An Executive Accounts minimum experience 1-2 years at Reg-ka-Meo Industrial area, Faridabad. Contact: 8222888501

REQ Accounts Assit M/F (Manual&Cmpt)Exp-5-6yr for Gandhi Ngr. Sahibabad, Delhi Grmnt off. expdt sry.hvng vifte 9312473940, 9810026574

MFG Co needs 1 Accountant 8-10 years Exp. Well versed in Tally, capable to handle day to day Accounting & Statutory Compliance like GST, TDS etc. 2. Receptionist-cum-Office Astt. (Female) 2-4 yrs Exp. Computer Literate. Send CV with Pics: yogesh.agarwal69@gmail.com

REQD. Exp. Creative Graphic Designer, Knowledge of Coral/Photoshop/ AI & Packaging Designing for North Delhi. Arun - 9811022949, 8383092165.

REQD. Exp. Creative Graphic Designer, Knowledge of Coral/Photoshop/ AI & Packaging Designing for North Delhi. Arun - 9811022949, 8383092165.

OTHER VACANCIES

GENERAL

IMPORT / EXPORT

OFFICE ASSISTANTS

SECRETARIES

ACCOUNTS

ACCOUNTANT

VISHAL JEWELLERS

REQUIRED FOR REPUTED JEWELLERY SHOWROOM

CHARTERED ACCOUNTANT SENIOR ACCOUNTANT

EXPERIENCE MUST GOOD SALARY
Walk-in-interviews
B-5, Multi Nagar #011-4708-1234
9810033013, 9811388811
Vishaljewellersm@gmail.com

ACCTS

Asst. proficent in MS Office, Tally, TDS and GST compliances reqd. for a CA Firm in Karol Bagh, Mail CV at: admin@camsahni.com

REQD. Accountant, 2-3 yrs Exp in Tally ERP9, Filling GST Returns, Noida Pfr. Shagun Offset Press, 82, Ecotech-12, Nr Ek murti, Gt.Noida. 9873334671.

REQD. Semi-Qualified C.A./Article Clerks Mail Resume at: agrawalchadha.ca@gmail.com

JR. Accountant (Boy) Req B. Com, 2-3yrs Exp. Knowl. of Tax for Export Co Walk-in Thursday Bet 10:30am To 12pm, R-784, New Rajinder Ngr 9810849422

jobs

SITUATION VACANT

ACADEMIC

GENERAL

ST. TERESA SCHOOL

NH-91, Sadopur, Greater Noida

REQUIRES

Female Candidates Fluent in English, Prof. having 3-5 yrs. exp.

- Pre-Primary Teacher
- Primary Teacher
- Music & Dance Teacher
- Art Teacher

Walk-in-Interview on 21st March 2024 at NH-91, Sadopur, Greater Noida (UP)
Timings: 01.00pm to 04.00pm
Ph. 813035888
Apply with Photograph

BLS WORLD SCHOOL, GR. NOIDA WEST

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REQUIRED

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Salary no bar for deserving candidates
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careers@srs.in
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Require Experienced & Creative B.Ed/CTET qualified candidates

PGTs - B.Studies+ Accounts, Psychology, Chemistry, Physical Education
TGTs - English & Maths
Art & Craft
Theatre Teachers
Lab Attendant

ACCOUNTS & FINANCE

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Require an ACCOUNTANT for unit in OMAN

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Salary Range - 7 to 9 LPA

Please mail your resume on - hr@tinna.in

MEDICAL

MEDICAL

KUKREJA Hospital Reqs. Med Administrator, HR, SR Medicine, OT Tech, MRD Tech, Pharmacist, ICU Nurses 9990021218 (10am-4pm). Email: anrudhukukreja@gmail.com

REQD. Physician, Paediatrician, Physiotherapist, Ortho ENT, Implantologist, Lab Tech for GYDA Vikas Pur. Call: 9650291091 or send CV at: arya.guruvkp@gmail.com

ARCHITECTS

REQ 2-3 yrs exp. architect/interior designer for a designing firm at Faridabad in WORK FROM HOME mode DM at 9871289750

GRAPHICS & DSGN

OTHER PROFESSIONALS

ARCHITECTS

REQ 2-3 yrs exp. architect/interior designer for a designing firm at Faridabad in WORK FROM HOME mode DM at 9871289750

GRAPHICS & DSGN

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ACCOUNTS

ACCOUNTANT

VISHAL JEWELLERS

REQUIRED FOR REPUTED JEWELLERY SHOWROOM

CHARTERED ACCOUNTANT SENIOR ACCOUNTANT

EXPERIENCE MUST GOOD SALARY
Walk-in-interviews
B-5, Multi Nagar #011-4708-1234
9810033013, 9811388811
Vishaljewellersm@gmail.com

ACCTS

Asst. proficent in MS Office, Tally, TDS and GST compliances reqd. for a CA Firm in Karol Bagh, Mail CV at: admin@camsahni.com

REQD. Accountant, 2-3 yrs Exp in Tally ERP9, Filling GST Returns, Noida Pfr. Shagun Offset Press, 82, Ecotech-12, Nr Ek murti, Gt.Noida. 9873334671.

REQD. Semi-Qualified C.A./Article Clerks Mail Resume at: agrawalchadha.ca@gmail.com

JR. Accountant (Boy) Req B. Com, 2-3yrs Exp. Knowl. of Tax for Export Co Walk-in Thursday Bet 10:30am To 12pm, R-784, New Rajinder Ngr 9810849422

QUEEN MARY'S SCHOOL, NORTHEND

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M: 7838305384, 9711365878

Applications are invited from suitable candidates for the following posts:

- TGT (English)
- Librarian
- TGT (Biology)
- Music Teacher
- Art Teacher

Applicants with excellent Communication skills in English & with good Computer Literacy are preferred. Qualifications, Eligibility, Age Limit as per the Directorate of Education norms. Apply to the Principal within 7 days in the prescribed proforma available at-
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Email: vbpsgz@yahoo.com

Requires

- NTT & TGT (Computer, Maths, English, Social Science, Hindi, Music)
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- Counsellor
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General Requirement - Experience of 2-4 years in reputed school - Graduate/ Post Graduate with B.Ed. is Mandatory - CTET Qualified - Proficiency in English and working knowledge of Computer is must.

LAST DATE FOR APPLYING 26.03.2024

Download application form from www.vbpszahabzad.com and submit at school reception.

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DAV COLLEGE MANAGING COMMITTEE

Chitra Gupta Road, New Delhi-110055
TEL: (011)-2350 3500

REQUIRES PRINCIPAL

For Darbari Lal DAV Model School, ND Block, Pitampura, Delhi

Applications are invited within 15 days from the date of publication of the advertisement on the prescribed form. Application forms can be downloaded from the website (www.davmc.net.in) which will be submitted along with demand draft of Rs.250/- in favour of 'Secretary, DAV College Managing Committee, New Delhi'.

Pay Level 12 - As per 7th Pay Commission

Age: Not more than 50 years (for external candidates)

Eligibility: Master's Degree with at least 50% marks and B.Ed. from any UGC recognized University. Knowledge of Computer aided education and administration will be given preference.

Experience: At least 10 years of experience in teaching Secondary/ Senior Secondary classes in Public Schools including 5 years of relevant educational administrative experience.

Submission of Application Forms : Complete Application Form along with attested copies of testimonials, No Objection Certificate from the present employer, be sent to the Secretary, DAV College Managing Committee, Chitra Gupta Road, New Delhi-110055.

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Pvt Investments Rise in India Very Visible, says ADB

Bank vice-president Dasgupta says lender also looking to ramp up private sector initiatives

Banikinkar Pattanayak
@timesgroup.com

New Delhi: The resurgence in private investments in India is "very visible" now, Bhargav Dasgupta, vice-president (Market Solutions) at the Asian Development Bank (ADB) said on Tuesday, adding that the multilateral lender, too, is looking at ramping up its private sector initiatives in the country, especially in areas like climate change.

The Indian government had to do some "heavy lifting" in bolstering investments to prop up economic growth earlier when India Inc took a pause after creating excess capacity, Dasgupta indicated. But now private entities are again raising their investments, he added. A key part of Dasgupta's role at ADB involves deep engagement with private players. Gross fixed capital formation in FY24 will account for 34.1% of India's gross domestic product, the highest in over a decade, the National Statistics Office said in its second advance estimate last month.

In an interview to ET, Dasgupta said: "At ADB, we have taken a strategy shift. One of the pillars of that new strategy is the private sector. So we do believe that there is a growing opportunity across Asia, including India, for private sector activities."

ADB mobilised \$1.2 billion for private projects in India in 2023, of which its own contribution was about \$775 million and private parties made up the rest, he said. About 27% of these projects pertained to climate action.

ADB also supported financing of sovereign-backed projects worth \$2.6 billion in India last year. The support to both sovereign and private projects in India will be scaled up in the coming years, Dasgupta said. "We are investing in clean energy, we are looking at green ammonia, battery storage, new tech

king at green ammonia, battery storage and new technology clean technology," Dasgupta said. "So it (ADB's India interest) is across the spectrum for both adaptation and mitigation (relating to climate change)." The multilateral body has also deepened its India engagement in the financial inclusion space, particularly for affordable housing, agri science, MSME and women-centric initiatives.

REFORMS AT ADB

ADB has started undertaking reforms in sync with the G-20 agreement (under India's presidency) to make multilateral development banks "bigger, better and bolder" to meet new-age challenges, Dasgupta said. It has introduced a capital adequacy framework to create an additional lending room of about 40%. It aims to extend \$100 billion in climate finance over a decade through 2030.

Realising the second goal of "being better" involves transformation in the internal processes at ADB. "We carry on internal process reforms to become a lot more agile, responsive and faster as a bank. That work has already started and is going on," he said. The third goal—being bolder—relates to resource mobilisation, essentially alternate forms of capital. ADB has launched a first-of-its kind model—IF-CAP—which will use guarantees from partners to boost climate change investment. For every \$1 of guarantees, ADB could extend up to \$5 in climate finance, Dasgupta said. Asked about the impact on global supply chains in the wake of Houthi rebel's attacks on merchant ships in the Red Sea, Dasgupta said strifes that can potentially hit global trade is a matter of concern. "But we hope that these are temporary situations and things will improve," he added.

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We are investing in clean energy, we are looking at green ammonia, battery storage, new tech
BHARGAV DASGUPTA
V-P, Asian Development Bank

Non-Basmati Rice Prices Down 10% in March

THE RICE MATH

After govt's move to introduce Bharat rice; traders told to declare rice stock every week

Sutanuka Ghosal
@timesgroup.com

Kolkata: Non-basmati rice prices have fallen about 10% in March following the government's move to sell cheaper rice under its 'Bharat' label and asked traders to declare stock of rice every week to ensure there's no hoarding of the most consumed staple in the country, said traders. There is an apprehension among traders that the government could be stricter ahead of the general election, they said, adding that they do not expect the restrictions to be eased before the election results are declared. "The price of non-basmati rice has fallen by 10% after the government took the twin measures of introducing

Taking Stock

Retail prices of non-basmati rice in shot up by 15% in last one year. Centre puts an export duty of 20% on non-basmati rice in July 2023 to ensure adequate supply in domestic market.

RESTRICTIONS IMPOSED ARE EFFECTIVE TILL MARCH 31, 2024

In February 2024, Centre launched Bharat rice for ₹29 per kg to alleviate the impact of price rise. Traders say that the restrictions will not be lifted until the Lok Sabha results are out.



Kerala government has launched 'Sabari K rice', which will be sold through state-run Supply CO outlets at ₹29 and ₹30 per kg.

Agarwal said the price of the aromatic Gobindobhog rice, which was selling at ₹65 per kg, has fallen to ₹55 per kg at the wholesale level.

Bharat rice and declaration of rice and paddy stock for all stakeholders in the rice industry every Friday of the week," said Suraj Agarwal, managing director of Rice-Villa, a rice exporting and marketing company. He said the market sentiment dampened after the government announced the measures in February. Bharat rice is being sold in 5 kg and 10 kg packs, at a price of ₹29 per kg, through the National Agricultural Cooperative Marketing

Federation of India Ltd, the National Cooperative Consumers' Federation of India and retail chain Kendriya Bhandar.

On Sunday, the consumer affairs, food and public distribution ministry announced that the government would also sell Bharat atta and Bharat rice at subsidised rates through mobile vans at different railway stations across the country ahead of the general election. To counter the Centre's move of launching Bharat rice, the

"Exports of non-basmati rice too have suffered because of the government restrictions that were introduced last year," Agarwal said. The supply side is strong, while the demand is less from the export markets, he said.

Jeethu CD, managing partner of Thrissur-based Malaha Traders, said, "Prices generally go up during this time of the year. But this year we are seeing a price drop. Lesser export demand has resulted in higher supply of rice.

This has pushed down prices." In July 2023, the government had banned exports of non-basmati white rice to curb inflationary pressure primarily due to increased food prices, imposing a 20% export duty on parboiled rice, and set a minimum export price (MEP) of \$1,200 per tonne for basmati rice the next month. Later the government reduced the MEP on basmati rice to \$950 per tonne.

India's exports of non-basmati rice during the April 2023-January 2024 period fell 28.7% to \$3,681.19 million from \$5,165.16 million a year ago.

The 20% export duty on parboiled rice has made Indian rice less competitive in the world markets, according to traders.

Basmati rice exports, however, increased 20.7% in the first ten months of 2023-24 to \$4,586.46 million from \$3,815.92 million a year ago.

"Prices of Indian basmati rice have fallen by \$100-200 per tonne in the last one month," said Gurnam Arora, joint managing director, Kohinoor Foods.

Share of Delayed Projects at 25-mth Low in Feb: MoSPI

Ratio of cost overrun in large projects also fell to a 3-month low of 18.19%

Our Bureau

New Delhi: Central government projects showed continued progress in February with delays declining and cost overruns in large projects also falling, according to the ministry of statistics and programme implementation.

The share of delayed central government projects stood at a 25-month low of 41.2% in February, improving from 42.8% in the previous month—a 15-month low.

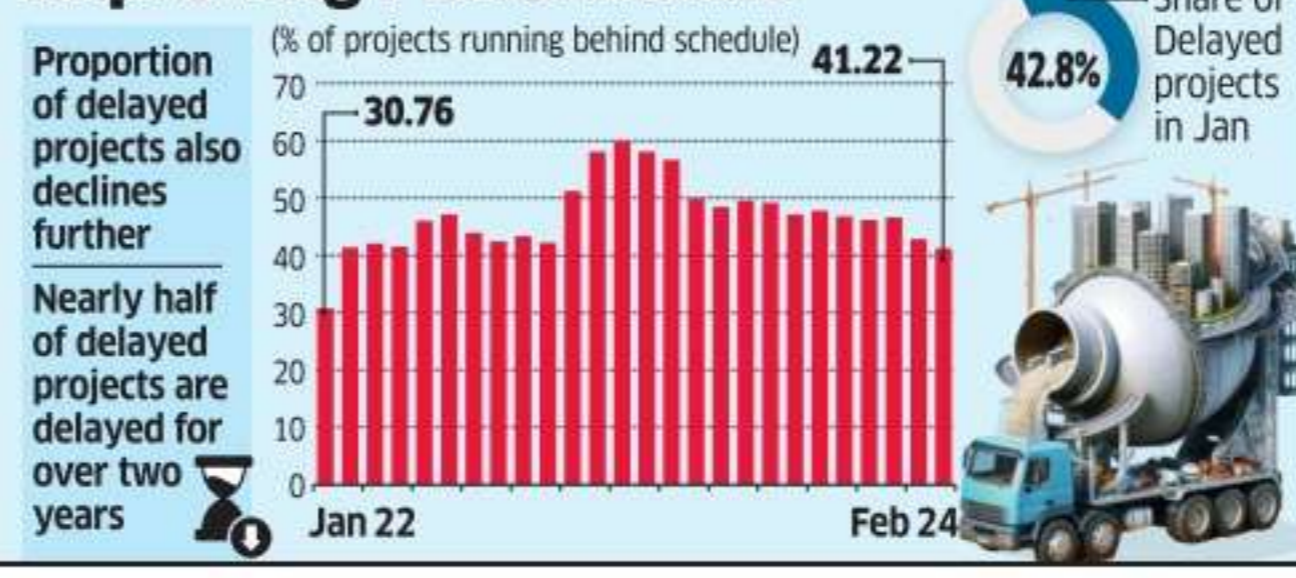
While the proportion of delayed central government projects improved to less than a fifth from prior to the pandemic, it had worsened to a peak of 59.9% in January 2023.

The ratio of cost overrun in large projects fell to a three-month low of 18.19% in February, from 18.41% in the previous month.

The anticipated cost of 1,902 projects monitored by the Centre exceeded the original estimate of Rs 27.08 lakh crore by nearly ₹5 lakh crore. Of the total, 443 are facing cost overruns, while 764 are experiencing time overruns.

The ministry noted in a report that nearly half of the 764 delayed projects were delayed for more than two years.

Improving Performance



The average period of delay for these projects was 36.27 months, higher than 36.13 months in January.

The government has ramped up project completions since FY22. It has

41.2%

SHARE OF DELAYED PROJECTS IN FEB IMPROVED FROM 42.8% IN JANUARY

completed 272 projects in FY22 and is due to complete nearly as many in FY24. Until February 2023, 249 projects were completed, with 20 comple-

ted in February. "It has also been observed that project agencies are not reporting revised cost estimates and commissioning schedules for many projects, which suggests that time/cost overrun figures may be underreported," the ministry said.

In terms of sectoral composition, Railways faced cost overruns in more than half of the projects monitored by the ministry. Among projects facing cost overrun, the anticipated cost was 125% more than the original estimate. The road sector, having the largest number of projects, faced cost overruns in one in five projects, and so did the power sector.

Centre Amends Model Concession Agreement for BOT & TOT Projects

Our Bureau

New Delhi: The road transport and highways ministry has amended the model concession agreement for build-operate-transfer (BOT) and tolling, operation, maintenance and transfer (TOT) mode, said officials.

The move is aimed at incentivising the private sector to invest in creation of road infrastructure and to remove any ambiguity in the existing agreements, they said.

Some of the key amendments for capacity augmentation in BOT include construction support to the concessionaire to complete projects on time and longer tolling period to tide away losses on account of competing roads. Besides, the amended model concession agreement (MCA) provides for clarity on the compensation to be paid by the government on account of force majeure, providing for a termination payment during construction period if 40% of the project is complete while incorporating debt and equity related provisions that will equate the cost of the project to the government projected total project cost. Further, the authority will have the right to view and download the account statement of escrow account at all times during the concession period, a move aimed at ensuring that projects are not stuck due to paucity of funds.

"After extensive deliberations with various stakeholders and implementing agencies in this ministry, amendments have been approved in the provisions of the MCA for capacity augmentation on BOT (Toll)," said a notification from the ministry.

CHANGES IN TOT AGREEMENTS

Under the amended MCA for TOT projects, the frequency of checks has been increased from two to three times to ensure corresponding



Investment Road

Centre gives construction support; enhanced concession period. Clarifies on compensation on account of force majeure.

Removes ambiguity in the existing agreements. AIMS AT INCENTIVISING PRIVATE SECTOR TO COMPLETE PROJECTS ON TIME.

changes in the concession period are made upfront in case there is variation in toll collection, while the threshold for checking has been reduced to 5% from 20%. "While the amendments made to the model concession agreements are positive in terms of greater incentives for the private sector and better clarity on issues related to compensation, whether these changes will give a fillip to BOT projects remains to be seen," said Akshay Purkayastha, director, consulting, CRISIL Market Intelligence and Analytics. The National Highways Authority of India, under the ministry, aims to bid out 53 projects worth about ₹2.2 lakh crore and covering a length of 5,200 km. At present, projects are being awarded on engineering procurement construction (EPC) or hybrid annuity mode (HAM) due to various challenges in implementation of BOT projects.

LARGEST ASSET MONETISATION BY NHAI

NHAI Monetises 889 km Road Infra worth ₹16k cr through Highways Trust

New Delhi: The National Highways Authority of India has successfully monetised 889 km of national highways worth ₹16,000 crore through the National Highways Infra Trust (NHIT).

This is the largest monetisation by NHAI, the road ministry said in a statement on Tuesday. "NHIT has concluded fund-raising through 'InvIT Round-3' for national highway stretches of aggregate length of 889 kilometres at an enterprise value of over ₹16,000 crore, which is the largest monetisation by NHAI and one of the largest transactions in the history of the Indian road sector," it said. NHIT is an infrastructure investment trust (InvIT) sponsored by NHAI.

NHIT raised unit capital of around ₹7,272 crore from marquee domestic and international investors and debt of around ₹9,000 crore from Indian lenders, to fund the acquisition of national highway stretches, according to the statement.

InvIT is an instrument on the pattern of mutual funds, designed to pool money from investors and invest in assets that will provide cash flows over a period of time.

As per the statement, the units witnessed strong demand from both existing and new investors, including foreign pension funds like Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan Board, which are existing unit holders and subscribed to the maximum limit of 25% each. Domestic pension/provident funds which subscribed in the funding round include (IOCL Employees PF, L&T Staff PF, Rajasthan Rajya Vidyut Karmachari Pension Fund, SBI Pension etc), insurance companies (Tata AIG, SBI Life, HDFC Life), mutual funds (SBI, Nippon India), banks and few others, it said, adding that even NHAI also subscribed to its share of 15% of the units at the same price. "With completion of the third round of monetisation, the total realised value of all three rounds of InvIT stands at ₹26,125 crore," the ministry said.

NHIT was set up in 2021 to support the government's National Monetisation Pipeline aimed at monetising national highway assets.—Our Bureau

UltraTech Receives CCI Nod to Acquire Kesoram's Cement Unit

NEW DELHI: The Competition Commission of India (CCI) has approved UltraTech's acquisition of the cement business of Kesoram Industries and also the purchase of a certain stake of Shriram Investment Holdings Private Ltd by Shriram Ownership Trust. In a statement on Tuesday, the CCI said Kesoram Industries also has businesses in rayon, transparent paper, and chemicals, which are not part of this transaction, it said. In November last year, UltraTech had said it would acquire Kesoram's cement business in an all-stock deal valued at ₹5,379 crore, a move that was seen as further bolstering its hold in southern India.—Our Bureau

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Date: 11.03.2024 Name of Work: Supply, installation, testing and commissioning of Test Benches for Checking, Testing and Validation of Application Logic of Electronic Interlocking system at new constructed building (Green Building) of S.E.C. Railway, Bilaspur and design & preparation of Signal Interlocking Plan based on approved Engineering scale Plan (ESP) as per SEC Railway practice. Tender Value: Rs. 65,91,435/- (Sixty Five lakh Ninety one thousand Four hundred Thirty Five only). EMD: Rs. 1,31,800/- (One Lakh Thirty One thousand Eight hundred only). Closing of Tender: up to 11:00 Hrs. on 02.04.2024.

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Net Direct Tax Mopup Grows 19.88% in FY24

New Delhi: India collected ₹18.90 lakh crore in direct tax for the current financial year net of refunds, registering a growth of 19.88%, against the net collection last year, according to official data released Tuesday.

This included net corporation income tax (CIT) at ₹9.14 lakh crore and personal Income Tax (PIT) including Securities Transaction Tax (STT) of ₹9.72 lakh crore.

The collection, as on March 17, was boosted by total advance tax collections of ₹9.11 lakh crore, against ₹7.45 lakh crore in the corresponding period last year, up by 22.31%.

The corporates have paid ₹6.72 lakh crore in advance tax while individuals accounted for ₹2.38 lakh crore. The net tax collection was ₹15.76 lakh crore in the corresponding period last year. The gross direct tax collections, before processing of refunds for the current financial year stood at ₹22.27 lakh crore compared to ₹18.75 lakh crore in the same period last year, up 18.74%.—Our Bureau

CBDT Expands Scope of Filing Appeals by Taxman, including TDS Disputes

Our Bureau

New Delhi: The Central Board of Direct Taxes has directed its field formations to press ahead with filing of appeal in cases involving tax deducted at source, international tax, information received from other government investigative agencies, penny stock and accommodation entries, even if the tax amount under dispute is below the specified monetary threshold.

In cases where any order, notification, instruction or a circular of the board or the government has been held as illegal or ultra vires the Act or otherwise constitutionally invalid, the revenue authori-



ties will have to file an appeal, irrespective of the monetary limit. In a detailed advisory sent out to field formations Monday, the board asked them to maintain a judicial folder in cases where the department has not appealed against any adverse order with proper

reason. The apex direct tax body retained the monetary limit of ₹50 lakh for filing an appeal in the income tax tribunal, ₹1 crore for appeal in the high court and ₹2 crore for appeal in the Supreme Court applicable to all other cases. In case of more than one assessee, the collective value of each assessee will be applicable to determine the monetary limit. "If the judicial outcome in the 'other case' is not in favour of revenue and is not accepted by the department, appeal against the same may be contested on merits in the 'other case' irrespective of the extant monetary limits, to arrive at judicial finality," the advisory said.

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VIMUL: PUR: SNP-2: PROJECT: 548 Date: 19.03.2024

Sr. No		TENDER PROGRAMME	
01	Name & address of advertiser	Managing Director Vikramshila Dugdh Utpadak sahkari Sangh Ltd (VIMUL) Mayaganj Hospital Road, Bhagalpur 812001.	
02	Date of issue of e-tender Notice	20.03.2024 (Wednesday) www.eproc2.bihar.gov.in	
03	Period for downloading/sale of tender document	From 20.03.2024 10:00 am (Wednesday) to 9.04.2024 (Tuesday) upto 17:00 hours www.eproc2.bihar.gov.in	
04	Date & Time of pre bid meeting	25.03.2024 (Monday) at 11:00 am to 3:30 pm at Bhagalpur dairy, Mayaganj Hospital Road, Bhagalpur-812001	
05	Last date, time for uploading tender documents by the bidder	10.04.2024 (Wednesday) upto 17:00 hours www.eproc2.bihar.gov.in	
06	Last date, time & place for submission of original tender document & EMD & Cost of tender in hard copy	11.04.2024 (Thursday) upto 17:00Hrs at Bhagalpur Dairy, Mayaganj Hospital Road, Bhagalpur-812001	
07	Date, Time & Place of opening of techno-commercial bid.	12.04.2024 (Friday) upto 11:00 Hrs www.eproc2.bihar.gov.in	
08	Date & time of opening of techno commercial bid.	Will be intimated to technically qualified bidder after evaluation of technical bids.	
09	Bid Validity	90 (Ninety) Days	

Sl. No.	Name of the Materials	Quantity	Earnest money to be deposited (Rs.)	Cost of tender document (Non refundable) (Rs.)	Bid Processing fess (To Beltron) (Rs.)
01	Supply of Stainless Steel Milk Can with Lids Capacity: 40Ltrs (AISI-SS:304) as per Technical Specification Under Sat Nischaya -2 Project-22-23=200 Nos & SNP-2 Project-23-24=800 Nos) Total = 1000 Nos	1000 Nos	80000.00	5000.00	590.00
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Sports World Play

New Heir to the Golf Throne

Scheffler, first to win back-to-back Players Championships, is reaching a dominance not seen since Woods

Doug Ferguson

Scottie Scheffler is next in line for comparisons with Tiger Woods because golf, like other sports, is always looking for the heir to the throne.

Scheffler is playing great golf, measured as much by his elite ball-striking and alarming consistency as the results. He now has nine victories against the strongest fields in the 25 months since he won his first PGA Tour title.

Equally impressive is his 65% rate of finishing in the top 10. The next Woods?

"I think that's a funny question," Scheffler said Sunday evening after his record-tying final round made him the first back-to-back winner of The Players Championship.

He found out the answer a month earlier at Riviera during the Genesis Invitational. "I'm not going to remember the exact numbers, but ... I hit my tee ball, and this guy yells out, 'Congrats on being No. 1, Scottie — 11 more years to go!'" he said.

And then Scheffler repeated the number to let it sink in for anyone listening. "Eleven more years to go."

Scheffler reached No. 1 for the fourth time after his runner-up finish in the PGA Championship last May, and he has been there ever since, challenged a few times by either Jon Rahm or Rory McIlroy.

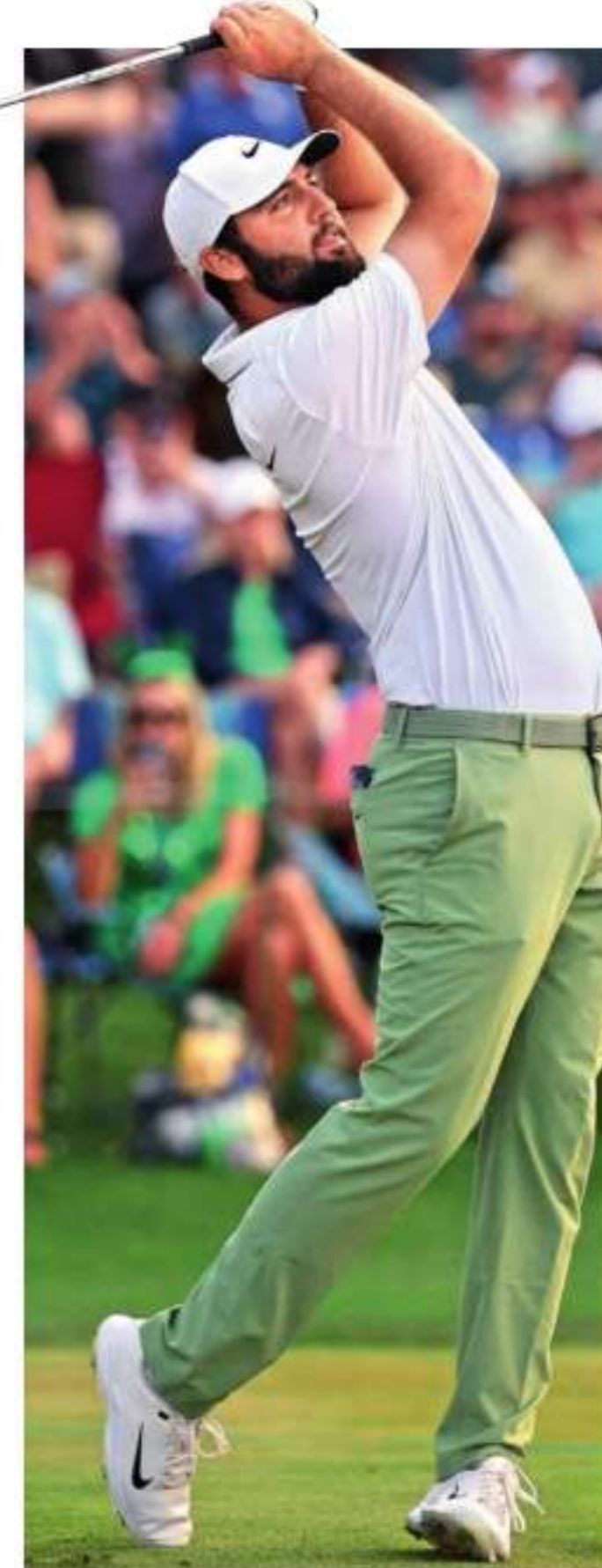
And now with his second straight win — a five-shot victory at Bay Hill, a five-shot comeback at the TPC Sawgrass — his lead at the top of the ranking is the largest since Dustin Johnson in May 2017. Johnson stayed No. 1 for 64 consecutive weeks, the longest in the post-Woods era. Scheffler is currently at 43 weeks. His total time has been 78 weeks.

Woods holds the record at 281 consecutive weeks, breaking his previous mark of 264 consecutive weeks. His total time at No. 1 was slightly more than 13 years.

Scheffler was off by two years. No need to quibble. "Anytime you can be compared to Tiger I think is really special," Scheffler said. "But I mean, the guy stands alone I think in our game. He really does."

Scheffler has tied Woods with the most Players Championship titles — two. "Outside of that, I've got 14 more majors and 70-some PGA Tour events to catch up," he said. "So I think I'm going to stick to my routine and just continue to plod along, try and stay as even-keeled as I can."

It's easy to overlook Johnson, partly because he is with LIV Golf and is seen against a full roster of great players only at the four majors, and partly because it has



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It's easy to overlook Johnson, partly because he is with LIV Golf and is seen against a full roster of great players only at the four majors, and partly because it has

been seven years since he was at his most dominant. He won three straight tournaments — Riviera and two World Golf Championships — and was the overwhelming favourite at the Masters until slipping down the stairs the day before the first round and having to withdraw.

Before him was McIlroy, who won seven times from May 2014 through May 2015, including consecutive majors. And then he injured his knee playing football, missing the British Open at St. Andrews, and lost the No. 1 ranking to Jordan Spieth.

Scheffler offered a small reminder about looking too far into the future. He felt something in his neck on the second hole of his second round, and the pain was such that it hurt to take the club too far back. He need-

Anytime you can be compared to Tiger I think is really special. But I mean, the guy stands alone I think in our game. He really does

SCOTTIE SCHEFFLER, on comparisons with Tiger Woods

ed treatment after the 13th, 14th and 15th holes. He had reason to withdraw except that he was playing well — he was tied when he felt the pain — and his competitiveness kept him from stopping.

So he got through Friday with a 69, and then relied more on his hands for a game he described as "kind of slapping it around." He birdied the last three holes Saturday for a 68 to stay in the game, five shots behind.

And then he felt better on Sunday and delivered a masterpiece — a hole-out from 92 yards for eagle on No. 4, four birdies in a five-hole stretch around the turn and a 64 to match the Players Championship record for lowest Sunday score by a winner.

And no one was terribly surprised, the ultimate compliment.

The best since Woods in his prime? Scheffler gets closer the larger his sample size gets. The real measure is when expectations get too high for anyone but Woods to match. It's getting closer. Still to be determined is whether it gets to him, which sounds unlikely. "I try not to place too much emphasis on results, good or bad," Scheffler said.

IPL: Smart Replay System For Quicker, Accurate Reviews

A Smart Replay System will be introduced in the upcoming IPL to bolster speed and accuracy in decision making.

The TV umpire will get inputs directly from the two Hawk-Eye operators, who will sit in the same room as him and help with images captured from eight hi-speed cameras placed across the ground, a report in ESPNcricinfo stated.

The role of the TV broadcast director, who served as a 'conduit' between the umpire and the Hawk-Eye operators, will become redundant.

It will enable the TV umpire to analyse more visuals than before, including split-screen images, and will also broadcast live his interactions with the Hawk-Eye operators for the viewers have a clear understanding of the thought process.

The system will be able to help the umpire with more and clear visuals from different angles when it comes to judging catches near boundary ropes, caught behind, leg-before, stumping or even those catches which are taken inches off the turf.

A similar referrals system was trialled by the England and Wales Cricket Board in The Hundred competition.



RISHABH PANT will captain Delhi Capitals in the Indian Premier League, returning to cricket after being seriously hurt in a car crash in 2022, the club said Tuesday.

SURYAKUMAR YADAV is certain to miss Mumbai Indians' IPL opener against Gujarat Titans on March 24 as he is yet to get fitness clearance from the National Cricket Academy (NCA). The No. 1 T20 batter has been stationed at the NCA in Bengaluru for his recovery and rehabilitation following a surgery for sports hernia. Suryakumar, who has been out of action since December, had a fitness test at the NCA on Tuesday but PTI understands that the 33-year-old needs "further assessment".

ROYAL CHALLENGERS BANGALORE, henceforth, will be known as Royal Challengers Bengaluru. The franchise made the announcement on Tuesday. This marks the first change in its name since its inception in 2008.



Another Feather in the Cap: Legend Indian cueist Pankaj Advani has been inducted into the Hall of Fame at the World Billiards Museum in Shangrao City in China

HUMAN RIGHTS CONCERNS

Australia Postpones T20I Series vs Afghanistan

Cricket Australia has postponed a three-match men's T20I series against Afghanistan scheduled for August due to concerns over deteriorating human rights for women and girls in the Taliban-controlled country. The matches were scheduled to be hosted by Afghanistan but played in the United Arab Emirates. It marks the third time Cricket Australia has declined to play the Afghan team since the Taliban seized control of Afghanistan in September 2021 and placed restrictions on female participation in sport, work, education and travel. AP

Sabalenka's Boyfriend Koltsov Dies by 'Suicide'

Former Belarusian hockey player Konstantin Koltsov, tennis player Aryna Sabalenka's partner, died in an "apparent suicide" in the Miami-Dade police department said on Tuesday. He was 42. Koltsov was in Florida supporting girlfriend Sabalenka, who is set to play the Miami Open after starring at Indian Wells last week. "At approximately 12:39 a.m., Police were dispatched to the St. Regis Bal Harbour Resort, in reference to a male that jumped from a balcony," said the Miami Dade police department. "No foul play is suspected." Reuters

The title is one thing, but what he (Kohli) has achieved for India is remarkable. So, I don't think that comparison is right in terms of where my career is and what he has already achieved



SMRITI MANDHANA, on comparison between Virat Kohli and her achievements as RCB captain

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AFTER RECORD HEAT, ICE-MELT INCREASES IN 2023... UN Weather Agency Issues Red Alert on Climate Change

High probability 2024 will be another record-hot year, warns World Meteorological Organisation



According to the European Union's Copernicus Climate Service, it said the calendar year 2023 was just below 1.5 C at 1.48 C, but a record hot start to this year pushed beyond that level for the 12-month average.

"Earth's issuing a distress call," UN secretary general Antonio Guterres said. "The latest State of the Global Climate report shows a planet on the brink. Fossil fuel pollution is sending climate chaos off the charts."

Omar Baddour, WMO's chief of climate monitoring, said the year after an El Niño event — the cyclical warming of the Pacific Ocean that affects global weather patterns — normally tends to be warmer.

"So we cannot say definitively about 2024 is going to be the warmest year. But what I would say: There is a high probability that 2024 will again break the record of 2023, but let's wait and see," he said. "January was the warmest January on record. So the records are still being broken." AP

Geneva: The UN weather agency is sounding a "red alert" about global warming, citing record-smashing increases last year in greenhouse gases, land and water temperatures, and melting of glaciers and sea ice, and is warning that the world's efforts to reverse the trend have been inadequate. The World Meteorological Organisation said there is a "high probability" that 2024 will be another record-hot year. The Geneva-based agency, in a "State of the Global Climate" report released Tuesday, ratcheted up concerns that a much-vaunted climate goal is increasingly in jeopardy: That the world can unite to limit planetary war-

ming to no more than 1.5 degrees Celsius from pre-industrial levels. "Never have we been so close — albeit on a temporary basis at the moment — to the 1.5° C lower limit of the Paris agreement on climate change," said Celeste Saulo, the agency's secretary-general. "The WMO community is sounding the red alert to the world." The 12-month period from March 2023 to February 2024 pushed beyond that 1.5-degree limit, averaging 1.56 C higher, ac-

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personal CHANGE OF NAME

I, Neeta Nanglot wife of Army No. 14672491L Rank-CHM Name- Golwal Hirasng Kachru Unit of- 930 (i) F D Wksp C/o 56 APO, I have changed my name from Neeta Nanglot to Neeta Golwal for all purposes.

I, Shailender Kumar Chawla S/o Krishna Lal Chawla R/o 280, Housing Board Colony, Sector-18, Faridabad have changed my name to Shailender Chawla.

I, Maya W/o Sunil Kumar R/o 38, 1st flr Vijay Block Laxmi Nagar Delhi-92 have changed my name to Maya Singhal for all purposes.

I, Ash Vir Kaur Gill W/o Sanjeev Sharma R/o T35/203, BTP Park Sector 2, Next Door Mall, Sector-76, Faridabad, Haryana have changed my name after marriage from Ash Vir Kaur Gill to Asha Sharma for all future purposes.

I, Mahipal S/o Shiv Lal R/o Jall Dar Patti, Tigonon, Faridabad, 121101 have changed my name from Mahipal to Mahipal Nagar for all future purposes.

I, Beena W/o Nitin Kumar Bhorla, R/O Pole No 7 Village Nilotki Nanglot New Delhi 110041 That I have Changed My Name To Beena Bhorla For All Future Purposes

I, Diwaker Prasad Baukhandi S/o Dhaneshwar Prasad Bahukhandi, R/o Villa-76, Supertech CZAR, Sector-Omicron I, Greater Noida, UP-201308, have changed my name from Diwaker Prasad Baukhandi to Diwaker Bahukhandi for all future purposes.

I, Gurmeet Kaur W/o Harsh Soni R/o M-27, Sai Enclave, Village Chiptiyana Buzurg, Gautam Buddha Nagar, U.P. 201009 have changed my name to Harshita Soni after marriage to Rishvi Chopra.

I, Saurav Chopra R/o E 215, Second Floor Naraina Vihar Prasad Sah R/o E43b, Vip City 1, Roza-jalalpur, G.Noida West 201307 have changed my name to Pramod Prasad Sah.

I, Kamal S/o, Ravi Shankar R/o House No.569, Meena Bazaar, Ward No.10, Ellenabad, Sirsa, Haryana, 125102 have changed my name to Kamal Aggarwal for all purposes.

I, Himani D/O, Rajni Singh R/o D- 197a, Street No.-3, West Vinod Nagar, East Delhi, Delhi-110092 have changed my name to Himani Singh.

I, Amneet Kaur D/o Daljeet Singh R/o 130-A, Gautam Nagar New Delhi - 49 have changed my name to Arshpreet Kaur for all purposes.

I, NITIKA daughter of Satish Kumar R/o 29/01, Gopal Nagar, Garhi-Gashita, Sonapat, Haryana-131001 have changed by name from NITIKA to NIKITA MALIK vide Affidavit dated 15 Mar 24 before Notary Public Delhi.

I, Anuraag Satsangi S/O Mr. Maharaj Swarup, Resident of 56 Shivalik Apartment, Plot no 105 , I.P Extension , Delhi - 110082 , have changed my name from Anurag Maharaj Swarup Satsangi to ANURAG SATSANGI for all future Purpose / Vide affidavit dated 12th Oct-2023, Sworn before notary Balaji Singh (DELHI) R 10615

I, Poonam W/o Sameer R/o WZ-430, SF Back Side Plot no. K-675, Madipur Village, Paschim Vihar, New Delhi-63 declare that name of mine has been wrongly written as Brjesh in my Daughter Pari school record. The true & actual name of mine is Poonam, which may be amended accordingly.

I, RAMWATI, spouse of SHRI KRISHAN Resident of Village- Kharparwas P. O. Matanbail Distt -Jhajjar State - Haryana Pin- 124106 have changed my Name from RAMWATI to RAM WATI vide Affidavit dated 15/03/2024 before Dwarka Court.

I, Yogesh Kumar R/o A-11, St. No 16, Mahendra Park, N S Azadpur, Adarsh Nagar, Delhi-110033 have changed my minor's daughter's name from Prisha to Prisha Singh

I, Poonam Devi W/o Sanjay Kumar Pal R/o H.No. 1890, Jeshwar Colony, Faridabad have changed my name to Punam Kumari and Changed DOB 01.07.1984 to 15.02.1986 for all purposes.

I, AmolKumar Yashavant Thorat S/O. Shri. Yashavant Govind Thorat R/O. OTA-100, Kota House, Shahjahan Road, Nirman Bhawan, New Delhi - 110001 have changed my name to Amol Yashavant Thorat for all future purpose.

I, Army No. 14672491L Rank-CHM Name- Golwal Hirasng Kachru Unit of- 930 (i) F D Wksp C/o 56 APO, have changed my son name from Saksham Hirasng to Golwal Saksham Hirasng for all purposes

I, Darshan Devi W/o Jagdeep Kumar R/o H.No. 3299 Urban Estate Jind Haryana 126102 have changed my name to Darshana Devi for all purposes.

I, Jyoti Dayani D/o Bhagwan Das Dayani W/o Manoj Arora R/o A-7, Lajpat Nagar-1, Delhi-24 have changed my name to Neeru Arora for all purposes

I, Pawan Agrawal S/O, Lakhli Ram Gupta R/o H.No. 1183, Sector - 15, Faridabad -121007 have changed my name to Pawan Aggarwal.

I, NIDHI SATSANGI W/O Mr. Anurag Satsangi Resident of 56 Shivalik Apartment Plot no 105 of I.P Extension DELHI-110092, Has changed my name from NIDHI ANURAG SATSANGI to NIDHI SATSANGI for all future purpose / Vide affidavit dated 12th Oct-2023, Sworn before notary Balaji Singh (DELHI) R-10615.

I, Bimlesh W/o Ram Chander Jangid R/o H.No. 92, Gali No. 1, Sibi Gate, Bhudutt colony, Ballabgarh, Faridabad (HR) have changed my name to Bimlesh Jangid W/o Ram Chander Jangid for all purposes

I, Shanta K.Pillai W/o B.K.Pillai R/o. 948, Vikas Kunj, Vikaspuri, New Delhi-110018 have lost my original Share Certificate no. 2796 in the name of Shanta K.Pillai of above mentioned property. Finder may contact on above address.

I, Amit Garg S/o Sh. Ratan Chand Aggarwal R/o H. No.10 4th Floor, Bhera Enclave, Paschim Vihar, New Delhi-110087 has lost my Property Documents Original Letter of permission to mortgage letter No. 5419 dated 09/06/2010 from HUDA Against Property No.126 Situated at Sector-27A, 28(Part), Hisar-125001, Haryana. Vide FIR LR No. 1558589/2024 Date 18.03.2024.

I, Pawan Kumar S/o Late Bansri Ram R/o 1B, 024, Willington Estate, DLF-5, Sector-56, Chakrapur (74), Gurgaon Haryana 122002. I have lost Original Relinquishment deed dated 26-08-2010 in favor of Shantanu Mittal R/o Arun Mitter of my property C-5 Gujranwala Apartment J-block Vikas Puri Delhi-110018. Finder Call: 9870397506.

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“The products bearing the set of experiences to create those connections are not serving users the way that they want to.”
 — Lidiene Jones, CEO, Bumble, after announcing lay-offs last month and a lowered quarterly revenue forecast



Being 100 Years Old In A Gen Z World

How does a pre-independence homegrown brand not only survive for a century but also thrive in today's world? How has it managed to stay relevant for 100 years, despite the political, technological and demographic challenges thrown at it?

Mavalli Tiffin Rooms, or MTR as it is popularly known, says its successes are often because of the challenges, not despite them. “MTR has this ability to thrive under adversity,” says Hemamalini Maiya, managing partner of the restaurant business.

Unlike other corporates, MTR doesn't have a ‘long-term vision’ or ‘brand philosophy’ that governs their boardroom, says Maiya, who runs operations with her brothers and business partners, Arvind and Vikram. “We've grown organically by making use of opportunities that came along. We don't have a five- or 10-year plan,” she adds.

Humble beginnings
 Today, there are 12 MTR restaurants in India, nine of which are in Bengaluru, plus six more abroad. It's come a long way from the village near Udipi in Karnataka where the three Maiya brothers — Parameshwara, Ganappayya and Yagnanarayana — came from. In 1920, they moved to Bangalore and found employment as cooks, and in 1924, Parameshwara set up the Brahmin Coffee Club — a tiny eatery serving coffee and *idlis*.

His demise five years later spurred the two surviving brothers, particularly Yagnanarayana, to take the reins of the business. “Yagnanarayana Maiya is the heart and soul of MTR,” says Hemamalini, about her granduncle. “He had the vision to expand and shift to a larger property. Our story took off then.”

Yagnanarayana learnt more about the business after a trip to Europe in 1951, such as the importance of practices like cleanliness, hygiene and discipline. He started using some of these methods — such as sterilisation of utensils, crockery and cutlery — in his own kitchen. Around this time, he also renamed the business as Mavalli Tiffin Rooms, a hat tip to the locality housing the restaurant.

“I never met my granduncle,” Hemamalini says. However, her father Harishchandra, who took over the business after Yagnanarayana's passing in 1968, imbibed a lot of these business methods. He has passed them on to his children, along with some of his own learnings. “You can feel Yagnanarayana's presence when you walk into an MTR — whether it's the open kitchens, the cooking methods, the way things

MTR has had a fulfilling journey turning challenges into opportunities for over a century. Managing partner of the restaurant business Hemamalini Maiya takes Mukta Lad through the brand's legacy.



Hemamalini Maiya

move inside the restaurant or even the raw materials used.”

Rising to challenges

Interestingly, many of the offerings MTR is known for today are a result of them overcoming challenges. Take *rava idli*, for instance, an invention that came about due to rice shortages during World War II. “It was impossible to make *idli* without rice and the business struggled to stay afloat. Yagnanarayana experimented with *rava* to make *idli*, but it was too dense in the beginning. After a lot of experimentation, he managed to perfect it,” she recounts. “It was out of desperation, from the adversity brought about by the unavailability of such a basic food item, that the *rava idli* came into being.”

Then there's the Emergency in 1975, when the Food Control Act mandated that food had to be sold at very low prices. The family couldn't sustain running a restaurant. “They had to close the restaurant. So, they opened a small store to sell mixes and *masalas*. They also wanted minimal impact on employees' livelihoods. But this business just took off as a separate vertical,” she says.

So much so that even when the restaurant resumed operations eventually, they kept the popular packaged foods business running. Back then, it was headed by Harishchandra's brother Sadananda. And this was born MTR Foods as we know it today.

But the restaurant and packaged foods businesses went their separate ways in 1994. “My uncle wanted to grow the packaged food business and my dad wanted to stick to the restaurant. They decided their visions were different,” she recalls.

Both co-exist amicably though. “We collaborate on recipes when they [the foods business] have new launches. We display their brands in our restaurants and also participate in the Karnataka Food Festival,” she adds.

MTR Foods was sold to Norwegian conglomerate Orkla in 2007.

Looking ahead

So, what goes into keeping a legacy brand modern and relevant in 2024? Ironically enough, holding on to its traditional values is what keeps MTR fresh, Hemamalini says. “Our USP is the fact that we don't change; we have stayed true to what the brand is about. There's no diversifying into different cuisines and experimenting with this and that. We simply stick to what we know,” she reveals.

Even with a Gen Z customer base coming in with their vastly different sensibilities, “everybody loves their *idlis* and *dose*,” she says. “And as long as they do, we will survive.”

c-mukta.lad@timesgroup.com

'Nostalgia Can Sometimes Pit You As A Fuddy-Duddy Brand'

Sunay Bhasin, CEO, MTR Foods, reveals how the business is appealing to a younger generation of consumers by using age-old recipes combined with modern-day marketing

BY MUKTA LAD

Since 1924, MTR has served comforting South Indian delicacies to millions of customers. It split up in 1994 — into a restaurant and food business — before Norwegian conglomerate Orkla bought out MTR Foods in 2007.

But it was only late last year that the company was renamed Orkla India and restructured into three main businesses: MTR Foods, Eastern Spices and International Business. *Brand Equity* caught up with Sunay Bhasin, CEO, MTR Foods, and the company's erstwhile CMO. Edited excerpts:

How have consumers' expectations from MTR changed over the last 100 years?

Right from the beginning, consumers have always expected the best. And by the best, I mean ‘taste’, the brand's cornerstone. Our first differentiator is quality. If you go to the restaurant today, that ethos is still alive. Secondly, we have been able to innovate and stay in tune with consumers' changing needs. We now cater to families and Gen Z customers.

One thing we've noticed is a heightened need for convenience, so we have instant items across categories — minute *rasam*, minute meals, minute fresh batter, three-minute breakfasts, along with our ready-to-eat range. This ability to move and change with the times and consistently add relevant offerings for consumers has helped us over the last 100 years.

You were recently made CEO after serving the brand as its CMO. What dos and don'ts do you have for marketers of other legacy brands?

Classical marketing thinking doesn't change. For one, you never give up on what the brand stands for; it takes years to build that and get consumer love.

Next, we never compromise on taste and quality, even if it means we are sometimes perceived as being more expensive. We have a team of chefs who have access to 3,000 documented recipes. They work with homemakers, other chefs and grandmothers, and cook and eat with them. It's how we've built our know-how. This is important;

today, one of the big challenges, especially in big urban centres, is that the knowledge of the cuisine is on the decline. People are probably not cooking as much due to a paucity of time but also because recipes aren't being passed down generation to generation.

It's also that the consumer's taste repertoire is widening, thanks to factors like internal migration, exposure to social media and travel, etc. A brand can't build a portfolio and think, ‘This is it’.

How did Orkla buying MTR change the brand?

A great thing about Orkla is its multi-local model. They believe in nurturing and building local brands. Orkla's belief in MTR has always been steady. They understand a brand, what makes it succeed and build on it. They've been a fabulous parent.

How does a 100-year-old brand navigate today's digital world, in terms of e-commerce, advertising and social media?

That's also part of our evolution. Taste, quality and consistency have been the three critical factors we haven't ever moved away from. It's only our product, brand, communication and the way we sell which have evolved.

Today, almost 25% of MTR Foods's marketing spends are digital. E-commerce has become critical for us. Almost 6.5% of MTR's overall sales come from e-commerce, up from 1% in 2019. This wasn't something that's traditionally been a part of our way of doing business, but modern trade patterns have become critical.

Modern trade also has become vital; 25% of our business comes from modern trade and e-commerce, the rest from general trade. It varies from category to category, though. Spices and *masalas* are general trade-led. The contribution from rural areas is big here with modern trade's contribution amounting to less than 10%. But almost half of the sales of new-age categories like fresh batters and three-minute breakfasts come from modern trade.

A lot of your portfolio contains South Indian food items. How do you get the rest of the country to consume these?

An advantage is that South Indian food is no longer only South Indian. The acceptance and awareness around it have increased. This makes our job easier; I don't have to start by introducing the food to consumers. I have to ensure that their expectations from my products are met by our brand.

Does nostalgia play a role in your brand-building?

Nostalgia can pit you as a fuddy-duddy brand, sometimes. With us, though, it gives us an in with the consumer; they have a positive predisposition towards MTR carried from one generation to the other. The challenge, then, becomes living up to the current generation's expectations.



Sunay Bhasin

The Kate Middleton Mess Should Terrify Brands

TO QUELL THE uproar following conspiracy theories about Kate Middleton's absence, the British royal family took to its social media feed. But that only stoked the conspiracies further, sparking even more intense scrutiny and mass intrigue.

The mess the royal family now finds itself in should be a warning to any business that thinks it can control its own messaging. What turned the most casual royal watchers into crazed professional internet sleuths is the now-infamous photo posted on X on March 10. The obviously doctored photo only set off more alarm bells.

Faith eroded
 Much of the analysis of the photo and the ensuing uproar focused on how this episode is an early taste of what's to come as AI and deepfakes feed into the world. But erosion of society's faith in its institutions, like the British crown, started long before. And conspiracy theories are more likely to take hold when people are looking for some control and certainty when the world's long-established norms and power structures are in flux.

Recognising that they can seem out of touch, brands have taken to social media to meet their consumers where they are. Like the younger generation of the royal family attempting to show a side of itself that has long been hidden behind all the pomp and circumstance. But if you attempt to regularly engage with an audience, it will only amplify the decision to go silent when things take a turn.

What's going on with Middleton is as yet unknown and undoubtedly, she has a right to her privacy. But the family has put itself in an uncomfortable position. By first laying out the expectation that it will talk to its followers directly and candidly through social media, then in a moment of crisis, falling back on the old way of doing business — official releases and vague explanations — it has learnt a valuable branding lesson the hard



Kate Middleton is expected to return to public duties only in April

way. If you're going to play on social media and court an audience, know what you're doing.

Followers will parse your every move. It's fun when times are good, but not so much during a crisis. Your audience, however, will expect to hear from you on both occasions. And if you lie, they will sniff it out immediately.

In the current saga, the ‘Where's Kate’ crisis has been felt more acutely in part because of

the unusual level of transparency King Charles III has provided into his own health. Why has the family been relatively open about the king's condition while remaining so vague about Middleton's? It's likely a function of the way press operations are run, with each royal having their own team.

This is a reminder that in times of crisis, a failure to have one overarching strategy will reveal an organisation's internal conflicts

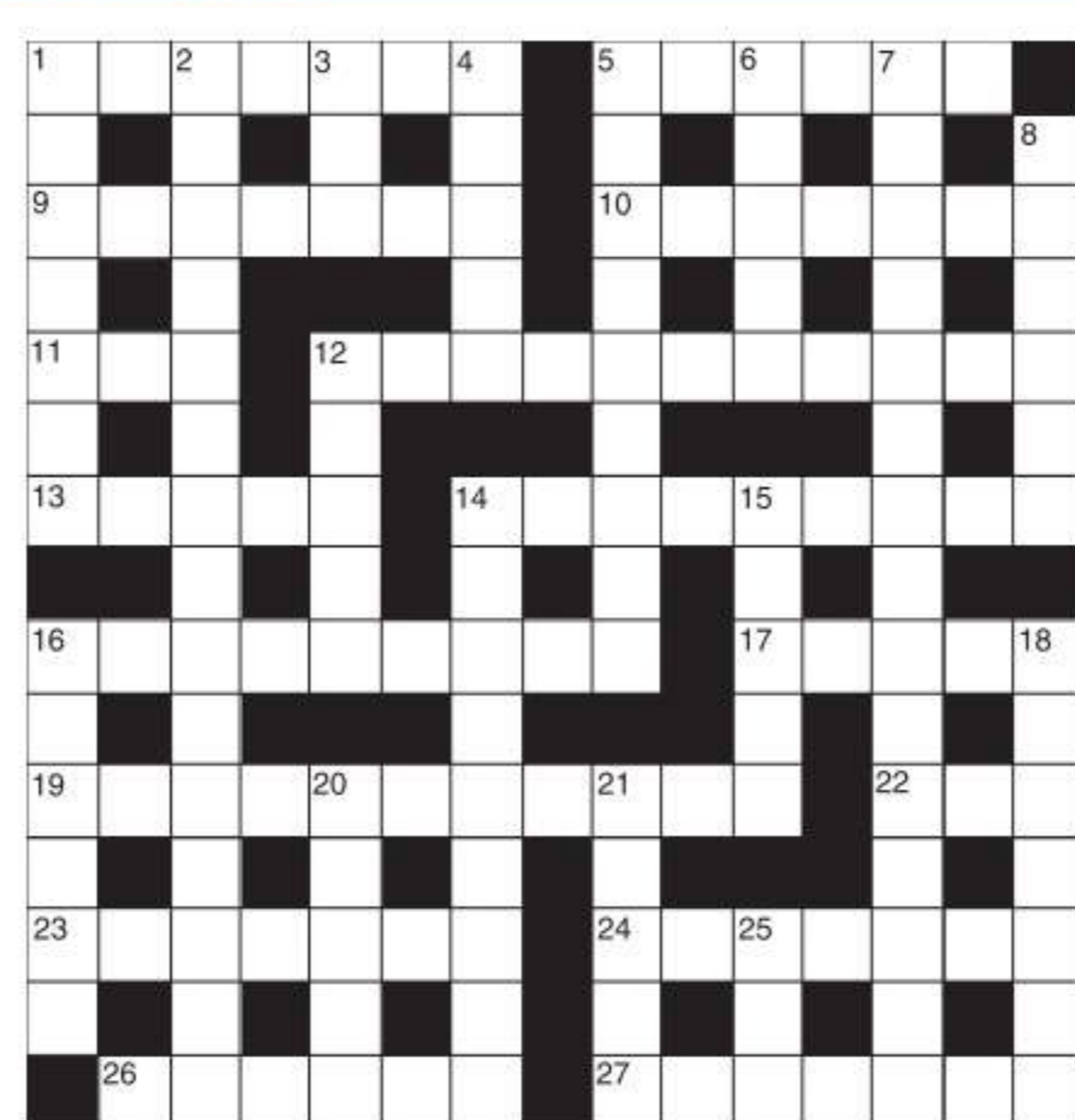
and dysfunction to the public. Social media can be a powerful tool for institutions trying to restore or build trust. But it can just as quickly destroy it.

The best thing for any brand to do when faced with this kind of crisis is to tell the truth and own up to its mistakes. The problem is, following the photo debacle, it will now be that much harder to believe the royal family.

— Bloomberg

Crossword

8925



DOWN

- Undermine the power of warring brutes around Vietnam's capital (7)
- She's obtained fee after work to avoid risk? (2,2,3,4,4)
- Rubbish starts to range over terrace (3)
- Outer parts of pretty rare cross in heat resistant glass (5)
- Visionary priest attended by unusually nice set (9)
- Mature writer following religious instruction (5)
- Disown passenger improperly getting to try new stuff? (6,4,5)
- Welcomes environmentalists with time for last part of action (6)
- Small fly, say, not distinct when on the rise (5)
- Office workers pocketing small cosmetic products (9)
- Exploiting mistake admitted by leaders of unreliable gang (5)
- Old man and son to sample food from a bakery (6)
- Sat next in order to see navigational instrument (7)
- Question that's difficult for an affected type (5)
- Person, perhaps, has offer about exercise (5)

ACROSS

- Old boy regularly heard amid drink has to stop being tipsy? (5,2)
- Stickler in place around titled figure in retirement (6)
- Serb too misused dose of a vaccine (7)
- Person in Rome possibly is powerful leader (7)
- Have a bite in Spanish car after leaving front (3)
- Old lover cuts awfully manic gesture in crowd movement? (7,4)
- Figure with daughter embracing right fashion (5)
- Impressionable university learner taken by sourced novel (9)
- Pal manipulated bond to get a temporary posting? (9)
- Decorators of cakes put in nicer shops (5)
- One might get it in when going off on a trek? (8,3)
- Thing found in a candle has to get bigger (3)
- Note controversy in a further edition? (7)
- Noel and Pat chomped Italian food (7)
- Some prefer risque actress Pam (6)
- Set down sum of money paid into an account (7)

SOLUTION TO No. 8924:

- ACROSS: 1 Absentmindedly. 2 Taut. 3 Cleric. 4 Semolina. 5 Idol. 7 Niggle. 8 Local authority. 12 Patio. 14 Sneeze. 16 Consonant. 18 Russia. 21 Waylay. 23 Pity. 25 Goya. DOWN: 6 Be-all and end-all. 9 Setter. 10 Good luck. 11 Atypical. 13 Insult. 15 Intact. 17 Gateau. 19 Adjoin. 20 Unworthy. 22 Adaptors. 24 Yogurt. 26 Systems analyst.

NON-SEQUITUR



CRICNOMICS
 BRAND EQUITY.com
Cricket on TV
 Over 500 million viewers with 100+ million affluent ones. It doesn't get bigger than cricket, especially with IPL on TV. Leading marketers from Mahindra, PhonePe, Mondelez, Joy Personal Care and Blackberry talk about the power of cricket on television for brand and business growth. Scan to read about their experiences.

HIDATO
 FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-88 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution.

LEADER BOARD

HIDATO
 Ria Jhavar
 Gurgoan
 Mahesh Jaisingh
 Mumbai

7 LITTLE WORDS
 Gopal Iyer
 Vasai Road West
 Zarir Homi Charna
 Pune

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

- German luxury carmaker (4)
- shining up (9)
- leaf collectors (5)
- golf Hall of Famer Els (5)
- lead, as a wedding ceremony (9)
- bitter (11)
- whitcaps (6)

SOLUTIONS

ES AU POL ATE ES
 NIE IMO RAK CR IS
 OUS HI ACC DI ICI
 NG TS OFR ER NI

Yesterday's Answers: 1 SNEAK 2 ROAD 3 COMPANIONS 4 PIERCINGLY 5 PET 6 BOATING 7 PARTIES

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

All Talk, No Hire

A beleaguered fintech company has a bone to pick with executives at search and recruitment services firms. The company — upset with these executives for giving statements to the media on employees leaving voluntarily and involuntarily — wants a gag order at the search and recruitment firms that it works with. One executive of a recruitment services firm said the company threatened to stop giving it any talent acquisition mandates. Still, as the person pointed out, the company hasn't been hiring anyone in the past several months...

Old Spice

With the rising temperature comes increasing market-share pressure for summer-facing brands. One of them was hauled up by its global parent for not spicing up its marketing campaign. It's now revived a decades-old catchphrase with a popular Bollywood star thrown into the mix in the hope of regaining market share. But the throwback doesn't seem to be getting much early traction as consumers appear to have moved on.

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

Madhu Sasidhar is CEO of Apollo's Hospital Biz

MUMBAI Apollo Hospitals on Tuesday named Dr Madhu Sasidhar as president and CEO of its hospital division. Dr Sasidhar will oversee Apollo's hospital business, which contributes more than half of Apollo's revenue. Dr Sasidhar's appointment is part of a planned transition that has been in effect since he joined Apollo as its chief strategy officer in October 2023. As part of this transition, Dr K Hari Prasad, the outgoing president of Apollo Hospitals, will be retiring from his position after a 27 year career at Apollo. Prior to joining Apollo, Sasidhar held various roles at Cleveland Clinic, including president of Cleveland Clinic Tradition Hospital. He is a practicing physician with US board certifications. —Our Bureau

SWAMIH Fund Invests ₹340 cr in Vatika's Project

MUMBAI The Special Window for Affordable & Mid-Income Housing (SWAMIH) fund has approved approximately ₹340 crore for the completion of a stalled real estate project by the Vatika group in Gurugram, according to three people familiar with the development. The project, spanning 14 acres, boasts a saleable area of 1.4 million square feet. Initiated nearly a decade ago, it comprises approximately 640 apartments, with 150 units sold prior to SWAMIH's involvement. "We are experiencing a steady influx of buyers, and the investment from SWAMIH has contributed to fostering a positive sentiment," said Shiwang Suraj, founder & director of Inframantia India. —Our Bureau

ELITE CONNECT

NOIDA INDUSTRIAL WAREHOUSE LAND SALE

Phase-2, 4,000 mtr. (20,000sqft.) • Eastern Peripheral • 30 minutes away from Noida

Phase-2, 12,000 mtr. (60,000 sqft.) • Size 01 to 50 Acres

Contact: **bigsearch** 95 60 10 62 62

NOIDA RESIDENTIAL SALE

Newly Built-up House
VIP Sector-44
Area 450 sq.mtr.
5 BR + Sqtr & Park Facing

Contact: **bigsearch** 95 60 10 62 62

Apple Taps Big & Small Retailers to Boost iPhone Market Share in India

Co-incentivising resellers to meet sales targets besides helping them with finance options

Kiran.Rathee@timesgroup.com

New Delhi: Apple is pulling out all stops in a bid to reach a double-digit smartphone market share in India as soon as possible, from around 7% now. The iPhone maker has expanded its reach by onboarding thousands of authorised resellers in recent times across the country, along with organised retail outlets like Croma and Reliance Retail.

Retailers ET spoke to said Apple was earlier hesitant to get displayed in small retail outlets, but that has changed. The company is also helping



with finance options, even for retailers doing very small volumes. Further, additional incentives are being given to retailers for meeting targeted sales like increased margins, freebies etc.

"Apple has been very noticeable in the India market for the past year or so with its high-decibel marketing, opening of new Apple stores, distribution expansion and favourable channel earning structure," Navkendar Singh, associate vice-president with IDC India, told ET.

Apple has been doubling down on India — the world's second largest smartphone market — particularly due to geopolitical conditions with the company also witnessing a slowdown or stagnation in key markets of the US and China. The retail push comes on the back of India emerging as Apple's second-largest manufacturing hub after China. The US major produced smartphones worth ₹1 lakh crore in 2023, on the

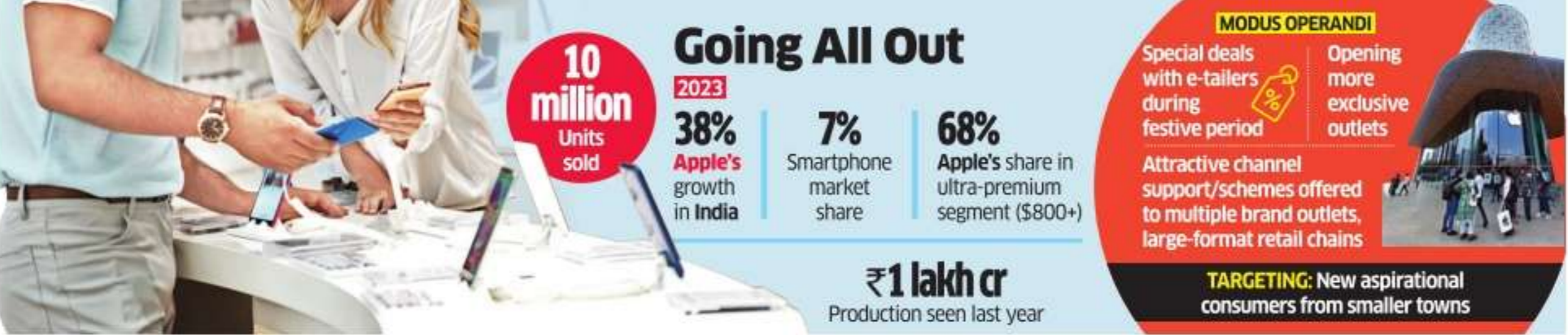
back of the smartphone production-linked incentive (PLI) scheme. While a majority of iPhones manufactured in India are exported, the domestic market too is growing sharply for Apple — at over 38% on year. Apple chief executive Tim Cook has previously described India as an "incredibly exciting market" with the company achieving record revenue.

"Apple has set a standard with perfect push and pull (brand equity and marketing) strategy and how much margins or incentive it offers for its channel partners to make the sale effortless and still earn 4-6% on an expensive premium device versus 6-10% on a low-cost sub \$200 device," Neil Shah, vice-president of Counterpoint Research, told ET.

As per executives, typically, Apple offers 10% margins to its premium resellers, 8% to LFRs (large-format retail) and 6-8% to other distributors while the small, authorised resellers get around 4-6%. Rival Samsung typically offers 8-10% margins, depending on the models while Chinese players offer upwards of 10%.

"In a 'mobile first' country like India, the young and growing middle-class consumers are looking to purchase their second or third smartphones, Apple is the North Star," Shah said. As per IDC's Singh, Apple is trying to attract new aspirational consumers from smaller towns/cities by opening more exclusive outlets, special deals with retailers, especially during the festive period, and attractive channel support/schemes to multiple brand outlets and (MBOs) and LFR chains like Croma and Reliance Retail.

A query sent by ET to Apple remained unanswered at the time of going to press.



Smartphone Sales May Slow Down on Weak Demand Ahead of Polls

ON SNOOZE Smartphone sales in Feb seen lower, likely to improve in Q2: Reports

Subhrojit.Mallick @timesgroup.com

New Delhi: It's an unusually subdued smartphone market as India heads into general elections scheduled to start in a month from now. Sales, which typically surge ahead of general elections, are expected to be muted with political parties refraining from promising free devices to their constituents as has been the case before.

Market trackers said tepid demand has dampened sales in the high-volume sub-₹20,000 price segment that was expected to revive this year led by budget 5G smartphones. According to Counterpoint Research, smartphone sales fell around 5% on year in January, with similar trends being observed for February.

"Post festive season effect, increased replacement cycles and absence of government money infusing policies are some of the rea-

sons for slow demand," said Shilpi Jain, senior research analyst at Counterpoint Research.

She added that the market is experiencing a slow demand period since the beginning of this year.

However, while inbound shipments to distribution channels remain on par with pre-Covid levels this quarter, consumer sentiment remains muted, dragging sales. "If current trends of low demand persist with no correction in shipments, brands will stare at another instance of inventory pile-up in the second half, which will impact annual sales like in 2022," Jain said.

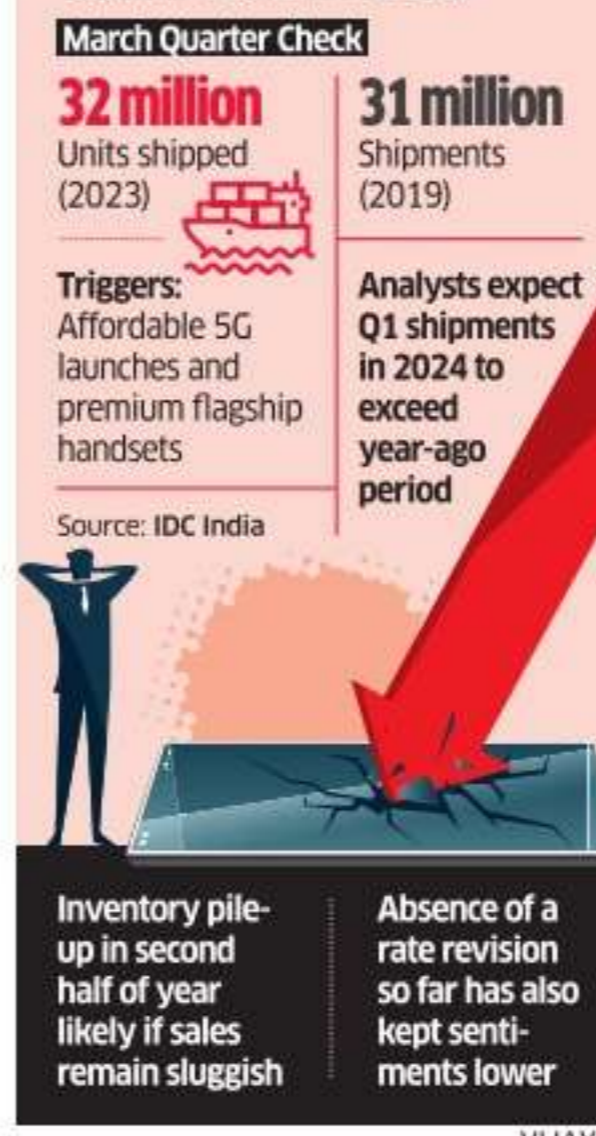
IDC India is estimating a large increase in shipments from the 32 million units shipped in the March quarter of 2023, led by affordable 5G launches and premium flagship handsets. In the previous election year of 2019, shipments in the first quarter were at 31 million, according to the market research firm.

IDC India said, however, that the first quarter is usually the weakest in a year, with sales improving only from the second quarter onwards, before peaking during the festive season.

Retailers added that footfalls during the first two months of 2024 have been lower but are expected to rebound from March onwards. They are still hopeful that political parties will be doling out cash handouts to constituents which could be spent purchasing brand new smartphones.

Market trackers had also expected a surge in political parties placing orders with smartphone brands to distribute free smartphones to voters, ahead of the Lok Sabha polls slated to start from April 19. "Except for a tender by the Uttar Pradesh government for 2.5 million smartphones from Samsung and Lava, there are no other procurement happening that will give a boost to sales and shipments," Jain said.

Call On Hold



Future of Vehicles is Electric, India's Import Duty Sops a Positive, Say Audi Top Execs

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Ingolstadt: India's decision to temporarily lower import duty on electric vehicles priced upwards of ₹35,000 to 15% for carmakers investing at least \$500 million on domestic manufacturing "might help accelerate localisation of premium electric cars" and drive demand, a top Audi executive said. The policy "shows that the government seems to be very committed to sustainability, to an electric future", André Kongsbruck, vice-president (sales overseas) at Audi AG, said.

This is the first market where a specific regulation targeted towards the premium segment has been announced, he added.

India on Friday slashed import duties on premium electric vehicles produced by carmakers that commit to invest at least \$500 million and start domestic manufacturing within three



Audi CEO Gernot Döllner

years to 15% from 100% (on cars priced upwards of \$40,000) or 60% (for those priced below that threshold), a move that may pave way for Tesla's entry into the country. "Wherever the government is putting in subsidies (for EVs) or penalties for internal combustion engines (ICEs), you see acceleration automatically," Kongsbruck said.

Talking about manufacturing electric vehicles in India, he said Audi is discussing with other Volkswagen group companies such as Skoda to assemble EVs in India and a decision will be taken soon. Globally, Audi plans to launch 20

electric cars by 2025 and 25 by 2030, the company's chief executive Gernot Döllner said during the annual media conference held at its headquarters here.

"Future of vehicles is electric but during the transition — for about 10 years — it is important to offer highly efficient ICE (internal combustion engine), hybrids and plug-ins... We will be flexible in all regions," Döllner said.

The German luxury carmaker — which on Monday evening globally premiered its latest EV model, the Q6 e-tron — has a target of clocking 50% of its business in India from electric vehicles by 2028, taking it up from the current 2%.

All the economic indicators point that the Indian automotive market is picking up and will move up to the third place globally. The country has the full attention of Audi, Kongsbruck said, adding that the premium car market in the country will reach 100,000 units by 2030 and triple by 2033.

(The reporter is in Ingolstadt at the invitation of Audi)

France's YKONE Buys Marketing Agency Barcode

Mumbai: French influencer marketing agency YKONE has bought a controlling stake in Indian content and influencer marketing agency Barcode Entertainment to foray into the Indian market, top executives of both firms told ET.

YKONE has bought a 70% stake in the Mumbai-based Barcode for an estimated valuation of \$18-20 million. The two companies refused to confirm the value of the transaction, which is one of the biggest in the fledgling influencer marketing industry, pegged at ₹1.20 crore.

YKONE has paid cash to acquire the 70% stake and intends to buy out the remaining 30% stake through an equity swap. Rahul Khanna, CEO of Barcode, will become a board member of YKONE.

Olivier Billon, founder and CEO of YKONE, said the company is eyeing a turnover of close to \$100 million in 2024 due to the acquisition of Barcode. —Javed Farooqui

GIFT City Likely to Have India's 1st Regulated Infra Tokenisation Platform

IFSCA gives conditional nod to entities to offer tokens & provide liquidity to global asset owners

Kailash.Babar@timesgroup.com

Mumbai: India's first regulated real estate and infrastructure asset tokenisation platform is likely to be set up at Gujarat International Finance Tec-City (GIFT City).

With the help of blockchain technology, the platform will seek to unlock investments in the sector by allowing small investors to have fractional ownership in real estate and infrastructure projects using asset tokens while providing liquidity to global asset owners.

The International Financial Services Centres Authority (IFSCA), which is headquartered at GIFT City and tasked with regulating and developing international financial services centres in India, has given a conditional approval to a few entities to start such a platform. One of these entities is Realdom India, which is registered with Startup India and is a member of software industry body Nasscom's T-AIM initiative.

Realdom is in the regulatory innovation process, called Sandbox, to set up its platform to be known as Pinvest Exchange.

"Real estate and infrastructure demand significant capital investment, often limiting access for retail investors to secure appealing opportunities, while also hindering asset owners' access to growth capital or exit strategies," Tushar Deochakke, founder, Pinvest Exchange, told ET. "We are aiming to close this gap, facilitating connections between investors seeking growth opportunities and asset owners in need of capital."

Following due diligence, credit rating and an independent valuation by chartered valuers, these assets will be boarded onto the tokenisation platform for investment and trading. The assets will then be converted into tokens and these will be issued to the investors. These tokens will be managed inde-



HEMANT L

pendently by custodians.

An asset tokenisation committee is working on the recommendations to the regulator for formation of new financial instruments.

ET's email queries to IFSCA and GIFT City did not elicit a response till press time. The usage of blockchain technology will help in multiple security features and benefits for all stakeholders including asset owners, developers, investors and buyers in various categories.

Real estate and infrastructure are one of the biggest sectors globally that attract institutional capital and generate employment by supporting multiple sectors.

The proportion of participation of the private market to the public market for these sectors is unusually high. While equity, bullion, commodities, diamond, NGO's and small & medium enterprises have established bourses, real estate and infrastructure do not have an independent marketplace so far.

GIFT City has been fast emerging as a financial hub that has attracted large entities in the fintech sector globally.

SC Directs Baba Ramdev, Acharya Balkrishna to Appear in Court in Ad Case

Asks Patanjali Ayurved founders to explain their failure to file reply to contempt notice

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court on Tuesday ordered Patanjali Ayurved cofounder Baba Ramdev and managing director Acharya Balkrishna to personally appear before it to explain their failure to file a reply to the contempt-of-court notice issued to them and the company over misleading advertisements on medicinal cures.

"How can you be in teenth of our orders," a bench comprising Justices Hima Kohli and Ahsanuddin Amanullah asked senior counsel Mukul Rohatgi, who appeared for Patanjali Ayurved. "As an officer of the court, you (Rohatgi) should know your position," it said.

The judges remarked that Ramdev and Balkrishna were prima facie in violation of Sections 3 and 4 of the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954. The sections prohibit advertisement of certain drugs for treatment of certain diseases or disorders as well as misleading advertisements.

Rohatgi opposed the directions, asking, "How does Ramdev come into the picture? ... violation of the law is not a contempt of court and what was being relied on in open court has to be recorded in the order."

The bench did not relent and passed the order for personal appearance of Ramdev. It also asked the duo to file their replies to the con-

tempt notice issued last month. On February 27, the SC had expressed displeasure over Patanjali Ayurved continuing to publish false and misleading advertisements on medicinal cures despite giving an undertaking that it wouldn't do so. It had issued notices to the company and Balkrishna asking them as to why contempt proceedings should not be initiated against them.

The apex court had warned the company that it should not make any statement against any system of medicine in the media, both print and electronic, and had barred Patanjali Ayurved from advertising its products which it claimed to treat ailments and disorders specified in Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954. The judges had also

flayed the Ayush ministry for failing to take action against Patanjali Ayurved. The directions were issued on a petition filed by the Indian Medical Association seeking action against Ramdev for criticising allopathic medicines. It also directed the government to take stern action against such ads as they raised concerns over the continuous and unabated spread of misinformation regarding allopathy and the modern system of medicine.

In November 2023, the Supreme Court had asked Patanjali Ayurved to stop misleading claims and advertisements against the modern system of medicine.

For instance, in the latest Kia Seltos SUV, as much as 48% of sales are from variants having connected features. "Safety features are now among the top 5 parameters considered by customers looking at purchasing vehicles. Be it lane keep assist, anti-collision or blind-view monitoring systems, buyers today are looking for these features which is leading to an increase in sales of connected cars," said Hardeep Singh Brar, national head (sales and marketing) at Kia India.

Carmakers say as sensors become cheaper and mobile service providers innovate to reduce data costs, the penetration of connected cars will grow further. Tarun Garg, chief operating officer at Hyundai Motor India, said, "Car buyers in India are getting younger. They are aware, tech-savvy and aspirational. They want everything — connected features, advanced tech, safety — and are willing to pay more for them."

New Buyers are Connecting Better with Connected

LESS ROAD RAGE Connected cars, which allow drivers to transmit, store & receive info via sensors, comprise 30% of all

Sharmistha.M @timesgroup.com

New Delhi: Connected cars are becoming the mainstream choice for many new car buyers in India fuelled by rising disposable incomes and an influx of new models.

Such cars, which have embedded chips allowing internet access, enabling drivers to transmit, store and receive information collected via sensors, make up as much as 30% of all new vehicles sold, up from 6% in FY21.

New-age buyers are increasingly taking to cars which offer continuous connectivity and a safer driving experience. Given the robust demand, carmakers have started offering such features in all premium SUVs sold in the local market.

In the midsize SUV market, currently two-thirds of sales are from models like Hyundai Creta, Toyota Urban Cruiser Hyryder, Maruti Suzuki Grand Vitara

and Kia Seltos, all of whom offer hi-tech features such as anti-collision, assistance to maintain lanes while driving and geofencing that creates a virtual boundary of a car using GPS technology and alerts the owner if the vehicle enters or exits the set perimeter.

Car variants that are connected feature-rich contribute as much as 45% of sales of a particular model, according to industry estimates.

"There has been a sharp increase in demand for connected cars over the last 3 to 4 years. This phenomenon has been enabled by the availability of technology for connectivity, edge computing and cloud architecture, making possible high latency," said Shashank Srivastava, senior executive officer (marketing and sales) at the country's largest carmaker Maruti Suzuki said. He said the availability of a wide range of sensors has allowed "analysing data real time helping in applications such as geofencing, predictive maintenance,

driver behaviour, etc." According to a study by consultancy firm Deloitte, safety has emerged as a key priority among car buyers in India. Consumers are willing to share data and/or vehicle/personally identifiable information (PII) data with car manufacturers to receive necessary updates for a better and safer driving experience.

"About 71% consumers were willing to pay extra for connectivity features, with 88% desiring updates for road safety and collision prevention, and another 88% seeking maintenance updates and vehicle health reporting/alerts," Deloitte said in a report in January assessing emerging consumer trends in the Indian automobile sector.



VARANI SAHU

SOURCE: DELOITTE

Clean split
Pop star Ariana Grande and ex-husband Dalton Gomez, who separated more than a year ago, are officially divorced



The next generation leader propelling biosciences in India

Dr Rahul G Warke, R&D director at HiMedia Laboratories, has been instrumental in the indigenous development of over 300 affordable microbiology products

etpanache@timesgroup.com

Dr Rahul G Warke, R&D director at HiMedia Laboratories, epitomises the essence of a visionary leader, propelling India towards self-reliance in biosciences.

Born in 1974 to founders Dr Gangadhar M Warke and Saroj G Warke, Warke was captivated by microbiology from an early age, spurred by visits to HiMedia's research labs. His fascination with microbial cultures guided him to a Master's and a doctorate in microbiology from Mumbai's Institute of Chemical Technology (ICT), followed by a research tenure at the Walter Reed Army Institute of Research in the US.

Steady growth trajectory

Since assuming his role at HiMedia Labs in 2004, Warke has significantly expanded the company's operations. A year into his tenure, he also became the technical director at Warkem Biotech, part of the HiMedia group. His expertise was pivotal in the indigenous development of affordable microbiology products that meet the need for FDA-approved clean room drug manufacturing in India.

Under Warke's stewardship, HiMedia Laboratories has launched over 300 innovative products in the microbiology sector. He has been instrumental

in steering the company's focus towards the development of prebiotics, probiotics and postbiotics. Warke has also set up a state-of-the-art facility in Nagpur dedicated to the application of these areas in plant, human and animal health.

Striving for *atmanirbhar*

Together with his father and Vishnu Warke, co-founder and marketing director, Warke has been tirelessly working towards making India a self-sufficient hub for bioscience products. Their collective efforts have catapulted the company onto the global stage with a presence in over 150 countries.

His commitment to quality and governance has not only propelled the company's growth but also led to several accolades. His research on toxin detection in *guthka* has received national

Dr Rahul G Warke has eight patents and 16 publications to his name. His research on toxin detection in *guthka* has received national acclaim and has been influential in regulatory changes within the tobacco industry

acclaim and has been influential in regulatory changes within the tobacco industry.

With eight patents and 16 publications, Warke serves as a beacon of innovation. He represents the Bureau of Indian Standards as a technical expert



Dr Rahul G Warke, PhD, director - R&D, microbiology division, HiMedia Laboratories

peptones (globally recognised in biopharmaceutical production and pharmaceutical quality control).

Warke's performance-driven philosophy not only drives HiMedia Labs' sustainable and profitable growth but it also envisions societal value creation. His foresight and actions continue to inspire the next generation of leaders, emphasising innovation, quality and self-reliance as the cornerstones of success in the ever-evolving field of biosciences.

in food microbiology and is an active member of the American Society of Microbiology.

His core expertise lies in developing high-quality, ready-to-use media plates, animal-free culture media (HiVeg), microbial hydrocolloids and

Three things to know from Musk's latest interview

Among other things, the Tesla and SpaceX chief spoke about his ketamine use and depression

Former CNN reporter Don Lemon mixed it up with Elon Musk in an interview that was supposed to kick off Lemon's new talk show on X. At least it was until Musk cancelled the show shortly after the interview was recorded. Here are some notable moments from their chat:

The X games

Musk said he thinks of X as a "player versus player platform", using a term for video games that pit players against one another. While he wasn't particularly clear about what he meant by likening X to a death sport, the context can hold some clues. The subject arose when Musk described how he relaxes by playing video games, and his preference for these PvP contests — what he considers "hardcore" gaming. It's one way to blow off steam, he said — and agreed, at least to a point, when Lemon suggested that taking on X opponents served the same purpose.

Ketamine use

Musk is "almost always" sober when posting on



Elon Musk

X late at night, he said. "I don't drink, I don't really, y'know..." he said, his voice trailing off.

Then Lemon asked about a subject Musk has previously discussed publicly — his use of ketamine, a controlled substance that's used for treatment-resistant depression. When Lemon asked, Musk said he has a prescription for ketamine, but added that it's "pretty private to ask someone about a medical prescription".

Asked if he thinks he ever abuses the drug, Musk said he doesn't. "If you've used too much ketamine, you can't really get work done," he said. "I have a lot of work."

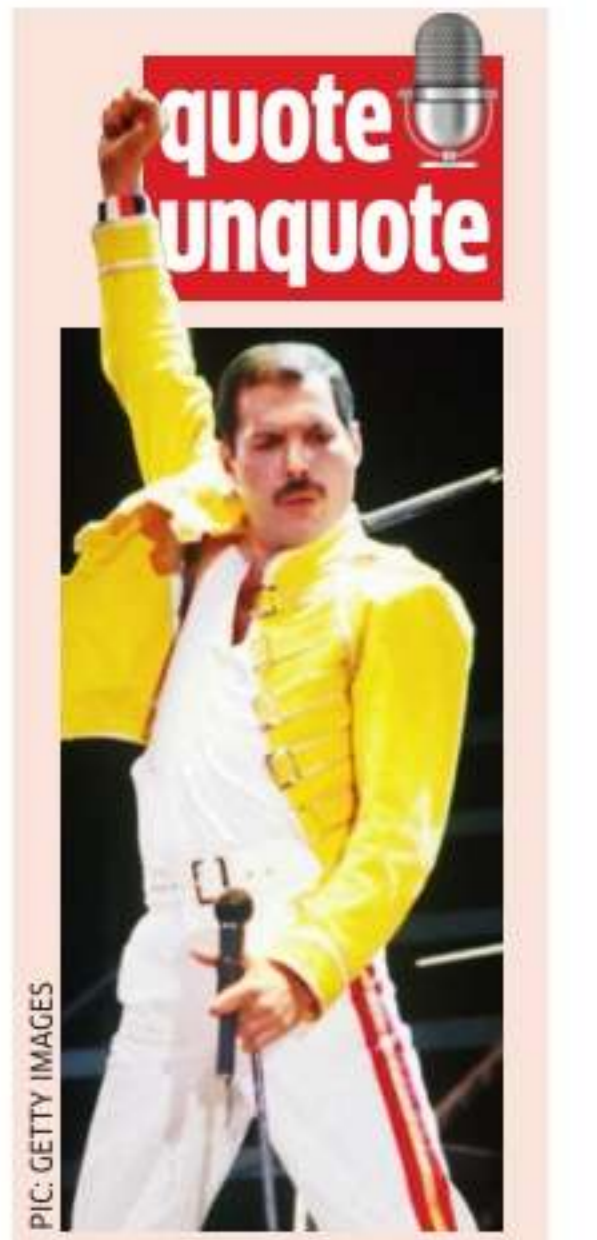
Meeting Trump

Musk said he met Donald Trump in Florida recently — totally by chance. "I thought I was at breakfast at a friend's place and Donald Trump came by," he said. "Let's just say he did most of the talking."

The conversation didn't involve anything "groundbreaking or new" and Trump didn't ask him for a donation, he shared. "President Trump likes to talk, and so he talked."

Musk has said he isn't going to endorse or contribute to any presidential candidate, and though he said he isn't leaning towards anybody, he has "been leaning away from Biden. I've made no secret about that".

— AP



"I like to be surrounded by splendid things. I want to lead the Victorian life, surrounded by exquisite clutter."

— FREDDIE MERCURY, frontman for Queen, on why he filled his London home with artwork from Picasso, Dali and Matisse. The neo-Georgian brick home in Kensington was put up for sale last month for offers exceeding 30 million pounds.

\$78 billion

The amount China's Evergrande Group allegedly inflated its revenue by, in the two years leading up to its failure. The China Securities Regulatory Commission (CSRC) has laid much of the blame on **Hui Ka Yan**, Evergrande's founder and former chairman, who allegedly instructed personnel to "falsely inflate" annual results.

Yan now stands at the centre of one of the biggest financial fraud cases in history.

— Bloomberg



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SAT Stays Sebi Ban on Catalyst's Trustee Services

Our Bureau

New Delhi: The Securities Appellate Tribunal (SAT) has stayed a Securities and Exchange Board of India (Sebi) order banning Catalyst Trustee from providing trustee services to funds.

Sebi had on February 28 banned Catalyst Trustee from acting as a trustee to funds for one year as it found the firm guilty of lapses in its role as a trustee of the Brick Eagle Fund, which had failed to meet its commitments to investors and is being wound up. Brick Eagle has also been banned for one year. A fund trustee's role involves protection of the interest of investors in a fund.

However, Catalyst argued that Brick Eagle Fund was liable for meeting commitments to investors and that as a trustee its role was limited to ensuring that all processes for winding down of the fund were being undertaken.

It cited that the market regulator had observed in its order that "Catalyst is taking steps to liquidate the investment proceeds of the fund". SAT noted it was satisfied with assurances made by Catalyst. Catalyst is the largest debenture trustee with a 37-38% market share.

ATC India Asks Vi to Convert Big Chunk of Debentures into Equity

US tower co's Indian arm will own 2.9% of telco's revised shareholding after conversion

Our Bureau

Kolkata: The India unit of American Tower Corp (ATC) has asked Vodafone Idea (Vi) to convert 14,400 optionally convertible debentures (OCDs) — out of the 16,000 that the telco issued to the tower company — into 1.44 billion fully-paid equity shares, or less than 3% stake.

Vi, a telecom joint venture between UK's Vodafone Group Plc and India's Aditya Birla Group, said it is taking suitable steps to make the allotment to ATC that recently sold its Indian towers business to Canada's Brookfield.

The company made the disclosure in a stock exchange filing Tuesday evening. Vi shares closed the day's trading 2.35% lower at ₹12.86 on the BSE.

In response to ATC's query, Vi confirmed that ATC India will own 2.9% of the telco's revised shareholding after the conversion. ATC did not reply to ET's queries.

In February 2023, Vi had allotted OCDs worth ₹1,600 crore to ATC's

Debenture Conversion

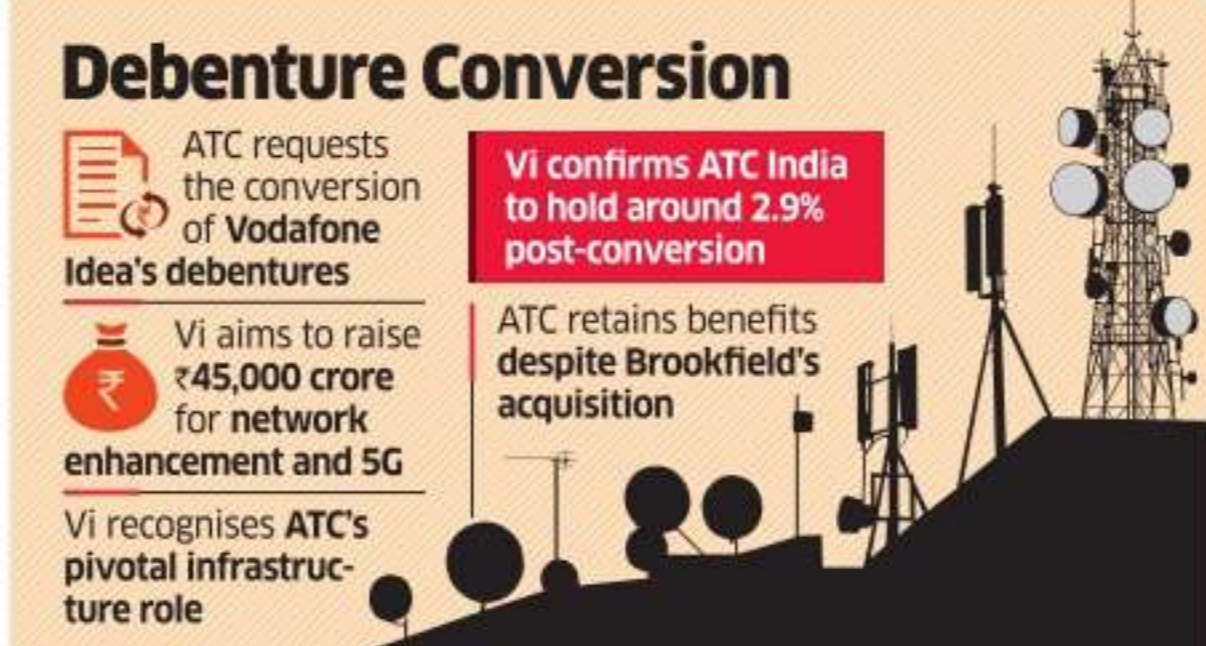
ATC requests the conversion of Vodafone Idea's debentures

Vi aims to raise ₹45,000 crore for network enhancement and 5G

Vi recognises ATC's pivotal infrastructure role

Vi confirms ATC India to hold around 2.9% post-conversion

ATC retains benefits despite Brookfield's acquisition



BSNL Accepts Bids for Multiple Bonds

Mumbai: India's Bharat Sanchar Nigam (BSNL) has accepted bids worth an aggregate of ₹17.83 billion for two separate 10-year government-guaranteed bonds, three merchant bankers said on Tuesday. The state-run telecom company will pay a semi-annual coupon of 7.55%. Reuters

India unit (ATC Telecom Infrastructure Pvt Ltd) against its dues. Vi was then estimated to owe ATC around ₹2,000 crore.

At that time, Vi had said ATC TIPL's stake in Vi would be 3.18%, assuming full conversion of OCDs.

In January 2024, Canada's Brookfield acquired ATC's India unit in a \$2.5 billion (about ₹21,000 crore) all-cash deal, which is likely to close in the second half of 2024. ATC, though, said that it would retain

the full economic benefit associated with the OCDs issued to it by Vi, and would be entitled to receive future payments relating to existing ATC India receivables.

The latest developments come even as Vi is targeting a ₹45,000 crore fundraising via a combination of equity and debt in the June quarter. The cash-strapped telco is looking to use the cash to strengthen its 4G network, fund the launch of 5G services, which will help it

compete with bigger rivals Reliance Jio and Bharti Airtel in key markets.

In its filing Tuesday, Vi said ATC is one of its largest infrastructure service providers and that both entities have a long-term relationship. "In the spirit of this partnership, ATC (had) subscribed to OCDs amounting to ₹1600 crore, proceeds of which were primarily utilised against payment of dues to ATC.

Unilever to Spin Off Ice Cream Biz, Slash 7,500 Jobs

About 5.9% of global workforce to be cut to reduce costs

Reuters

Bengaluru | London: Unilever said on Tuesday it would spin off its ice cream unit, home to popular brands such as Magnum and Ben & Jerry's, and cut 7,500 jobs in a new cost-savings programme.

Investors cheered the plan, sending shares in Unilever, one of the world's biggest consumer goods companies, up nearly 6% at one point.

The spinoff will begin immediately and is expected to complete by the end of 2025, London-listed Unilever said. The ice cream business is "in the process of moving to a separate head office in Amsterdam" but CEO Hein Schumacher said on a call with journalists that he was "open to options" regarding where it could list.

The plan was welcomed by activist investor and board member Nelson Peltz's fund and by Unilever shareholder Aviva.

Unilever said it aims to deliver mid-single-digit underlying sales growth and modest margin improvement after the split. The ice cream business accounts for about 16% of Unilever's global sales, and in some countries contributes a third or 40%.

The group, whose other brands include Dove soap, Marmite and Hellmann's condiments, also launched a programme to save costs of around 800 million euros (\$869 million) over the next three years. The proposed changes would impact around 7,500 jobs globally, mostly office-based, with total restructuring costs anticipated to be around 12% of overall turnover during the period.

The cuts will affect about 5.9% of Unilever's workforce of about



REUTERS

128,000 people.

"We are looking across the organization, so in our head office, corporate centre, as well as in business group coordination points, as well as in business units in countries," Schumacher said, but did not elaborate on which regions would be hit hardest by job cuts.

The move is a big statement from Schumacher, who became CEO in July and in October laid out plans to win back investor confidence by simplifying the business after admitting Unilever had underperformed in recent years. His predecessor Alan Jope was criticised for allowing the group's brand portfolio to grow to about 400, leaving management distracted from its best performers.

The underperformance attracted the attention of billionaire activist investor Peltz, who took a seat on Unilever's board in 2022 via his Tri-an investment vehicle and has a record of shaking up consumer goods companies. The fund, which owns a 1.45% stake according to LSEG data, told Reuters on Tuesday it "supports the strategic initiatives announced today by Unilever."

"Nelson Peltz looks forward to continuing to work with the other members of Unilever's Board as the company executes on initiatives to increase long-term stakeholder value," Trian said in a statement.

SC Stays Delhi HC Order Asking Unitech Founder Ramesh Chandra to Surrender

New Delhi: The Supreme Court on Tuesday stayed a Delhi High Court order that had asked realty firm Unitech's founder Ramesh Chandra to surrender before the jail superintendent immediately.

Chandra was arrested by the Enforcement Directorate (ED) in October 2021 in connection with a money laundering probe against the real estate group and its promoters. He

was granted an eight-week interim medical bail on July 28, 2022 by the high court, which was extended from time to time. A bench led by Justice Hrishikesh Roy while staying Chandra's surrender till further orders observed that the HC should not have asked him to surrender as he was suffering from "cognitive decline" and was "susceptible to fall". —Indu Bhan

PepsiCo to Replace Coca-Cola at Subway's US Locations

PepsiCo Inc. has reached an agreement to become the exclusive provider of beverages at all Subway sandwich shops in the US, replacing rival Coca-Cola Co. as the drink supplier to one of the nation's largest chains.

Subway announced the new 10-year pact to serve PepsiCo products such as Mountain Dew sodas, Tropicana juices and Gatorade sports drinks on Tuesday.

Coca-Cola brands like Sprite, Fanta and Diet Coke will begin to disappear from the sandwich chain beginning in January 2025, and will take several months to replace across Subway's network of franchisee-owned restaurants.

"We are committed to serving Subway through the end of this year," Coca-Cola said in a statement. The beverage giant has served Subway's US restaurants for nearly 20 years, the company said.

Subway is Coca-Cola's largest US fountain account by number of locations, according to Beverage Digest. Subway, which operates about 20,000 restaurants in the US and ne-



BLOOMBERG

arly 37,000 worldwide, said it's also extending its existing agreement with Frito-Lay, PepsiCo's snack-food unit, to provide chips and snacks at its restaurants through 2030. PepsiCo already provides beverages at Subway shops in several regions outside the US.

Subway announced a deal in 2023 to be acquired by the Atlanta-based private equity firm Roark Capital Group for nearly \$10 billion. The deal is pending a Federal Trade Commission investigation, according to Politico. —Bloomberg

Shapoorji Arm to Raise ₹700cr Through Data Centre Stake Sale

Co to utilise proceeds for debt reduction and capital growth

Kalpna Pathak @timesgroup.com

Mumbai: Sterling and Wilson, an engineering, procurement and construction company of the Shapoorji Pallonji Group, will raise ₹700 crore from a group of strategic investors through a stake sale in its data centre business, senior company officials said.

"The modalities of stake sale are still under discussion, but the strategic investors (more than one) have agreed to bring in ₹700 crore into Sterling and Wilson," Prasanna Sarambale, CEO of data centre business at Sterling and Wilson (SWPL), told ET.

For this purpose, the company will



ISTOCK

hive off the data centre business — created in 2015 — as a separate entity, he said. The company will use the proceeds from stake sale to pare overall group debt as well as towards growth capital, Sarambale said.

The data centre division is a 100% business unit of SWPL and is debt-free, he said, adding that due to cloud, AI (artificial intelligence) and digital penetration in the country, the segment could see a CAGR of over 30%.

Over the last eight years, SWPL has built 24 data centres globally, totalling 63 MW of capacity. Of them, six data centres have been delivered in the international markets of MENA and Sub-Saharan Africa.

SWPL operates across the globe in more than 30 countries with a presence in regions such as Asia, the Middle East, Africa, Europe, the Americas, and Australia.

"As a diversified business group with interest across solar EPC, industrial EPC, generators and other segments, we felt that the data centre portfolio has tremendous potential," said Khurshed Daruvala, chairman of SWPL. "We, therefore, inked this agreement to strengthen our balance sheet to support our brilliant management team. The new investors on board will further strengthen our financial position," he said.

The company is currently executing 5 MW in Saudi Arabia, 10 MW for a hyperscaler in Hyderabad, and 3 MW for a client in DR Congo and Angola.




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RBI has rejected a demand from banks to scrap higher risk weights for loans to govt-backed NBFCs such as PFC, IREDA and IIFCL. P 1

In March, Block Deals worth ₹55kcr & Counting | BJP Picks Ad Agencies McCann, Scarecrow for Lok Sabha Polls | Pine Labs, Zepto Plan India Return: P 1

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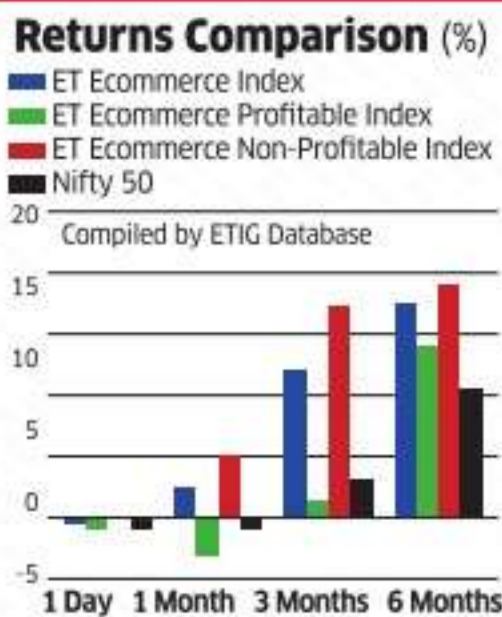
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Tech Buzz

Nvidia Shows Off its Next AI Superchips



SAN JOSE: Nvidia CEO Jensen Huang showed off new chips aimed at extending his firm's dominance in AI computing. A new processor design called 'Blackwell' is multiple times faster at handling the models that underpin AI, firm said at its GTC conference in San Jose. That includes the process of developing the technology – a stage known as training – and the running of it, which is called inference. The Blackwell chips, which are made up of 208 billion transistors, will be the basis of new computers and other products being deployed by the world's largest data centre operators and will be available later this year. –Bloomberg

\$26.4b

Combined market value of AI crypto tokens. It was only \$2.7 billion last April, according to CoinGecko data

Samsung has a Lab for AI Chip Breakthroughs



NEW YORK: Samsung has set up a research lab dedicated to designing an entirely new type of semiconductor needed for artificial general intelligence, a long-standing aspiration in AI development. The lab will initially focus on developing chips for large language models with a focus on inference – the hosting and supporting of AI models. It aims to release new 'chip designs, an iterative model that will provide stronger performance and support for increasingly larger models at a fraction of the power and cost', Kyung Kye-Hyun, who heads the semiconductor business, wrote in a LinkedIn post. The move comes as Silicon Valley heavyweights from OpenAI CEO Sam Altman to Meta Platforms' Mark Zuckerberg debate the future trajectory of AI. –Bloomberg

Govt Spots Missing Bits in HCL, Foxconn Chip JV, Seeks Details

Wants info on OSAT unit, tech partner and technology transfer deal between the partners

Aashish.Aryan@timesgroup.com

New Delhi: India's HCL Group and Taiwan's Foxconn Group's proposal to jointly build a chip assembly unit in the country is not very satisfactory, according to the government, which has asked both companies to submit more details about the project, said people in know of the developments.

The application is currently being considered for incentives under the \$10 billion Indian Semiconductor Mission, the people told ET.

The additional details being sought include information on the technology on which the outsourced assembly and testing (OSAT) unit will function, the technology partner for the venture and the type of technology transfer agreement between the partners, said the people cited above.

"The two companies (HCL and Foxconn) will need to get a technology partner. We have also sought details about the uptake of the output from

Questions Galore

HCL and Foxconn announced a JV to open OSAT unit in India in Jan

\$100-150 million Total investment in the unit

Foxconn's share in JV will be \$37.2 million for 40% stake

Approval for the JV is still pending

Govt has found the application not very satisfactory

India now has four semiconductor chip manufacturing units

It has sought more details from the joint venture

the OSAT unit they have proposed," said a senior official from the ministry of electronics and information technology.

This January, HCL and Foxconn announced forming a JV to set up an OSAT unit in the country. At the time, people in the know told ET that the total investment in the unit could be between \$100 million and \$150 million. Foxconn's share in the joint venture will be \$37.2 million for 40%

stake through Foxconn Hon Hai Technology India Mega Development, a subsidiary of Hon Hai Technologies (Foxconn), the company informed stock exchanges at the time.

HCL-Foxconn's delay in securing approvals comes even as Prime Minister Narendra Modi last week laid the foundation stone for three semiconductor factories, one commercial chip fabrication unit and two assembly, testing, marking, and packa-

ging (ATMP). While the chip fabrication unit is being built at Dholera in Gujarat by the Tata group and Taiwan's PSMC, the two ATMP units are being built at Sanand in Gujarat and Morigaon in Assam, by the Tata group and CG Power, respectively. The three units were given approval on February 29.

An email sent to Foxconn did not yield any response. A spokesperson from HCL said the company will be able to share details of the project "at an appropriate time".

A REPEAT ISSUE

The IT ministry's queries to the HCL Group-Foxconn Group plan is a repeat of an earlier plan submitted by Foxconn

India-based Leaders Steer the Wheels of Global Tech

Country becomes base of global leadership of MNCs, with teams across globe reporting in

Beena Parmar & Annapurna Roy

Bengaluru | New Delhi: India is no more just the back office or the cost centre of the global tech industry; it is increasingly becoming a country where global leadership of multinationals are based, with teams reporting to them from across the globe.

Technology and banking giants such as IBM, Accenture, SAP and Goldman Sachs among others have several new reporting and controlling positions based out of India, industry experts said.

As more international companies widen their operations here, especially with the expansion of global capability centres (GCCs), this trend will only strengthen, they said.

Global snack and beverage maker PepsiCo is also firming up plans to elevate several senior executives based out of India, which will see reporting from global teams, people aware of the development said.

For Accenture, at least five senior global positions are now in India including its chief strategy officer Bhaskar Ghosh. IBM has recently appointed Sudheesh Kairali, the architect of watsonx.data (IBM's artificial intelligence and data platform), to lead the data and AI team at IBM based out of Kochi. SAP has Dharani Karthikeyan heading the engineer-

ing for analytics from Bengaluru. "Dharani is the global engineering lead for our analytics products, and she's based here in Bangalore," SAP CTO Juergen Muller said. "There are teams in Germany reporting into Dharani, there are teams in Canada reporting into Dharani... So, there's no artificial ceiling where you can only get to a certain level and then that's the end unfortunately... Many senior leaders for the company are actually based in Bengaluru," he told ET.

Viswanathan KS, vice president (industry initiatives) at industry body Nasscom, said, "There is increasingly more trust built in India over the past five years with the leadership roles focused beyond mere delivery and back-office functions. This aids the parent organisations to leverage more from India."

New types of roles including chief customer officer, discovery officer, etc are being created here, he said. "There is higher confidence, more stature and increased ownership of end-to-end responsibilities and strategic advisory positions developed from here," Viswanathan added. Other global roles in India at Accenture include Sen-

thil Ramani, global lead for data & AI, Kaushal Mody, chief assets and solutions officer, and Arundhati Chakrabarti, global lead – delivery and business transformation operations, in Bengaluru, besides Mahesh Zurale, global lead for advanced technology centres global network and lead for advanced technology centres in India, based out of Pune.

"A significant portion of our clients are coming to India right now... The numbers are in double, triple digits," said Ramani, who moved from Singapore to Bengaluru over two years ago. "And then the supply part is here... India to us is like the nucleus, so the ability to go out to the market and come back here to constantly match the demand supply (talent). And to keep the friction as less as possible between demand-supply (talent) and that's my job," he said. According to Dinesh Nirmal, senior vice president for products at IBM Software, the technical talents here like Kairali can help create multiple new talented people

to create more innovations and India has that technology advantage.

Top Spot

For Accenture, at least five senior global positions are now in India

IBM has appointed Sudheesh Kairali, the architect of watsonx.data to lead the data and AI team

SAP has Dharani Karthikeyan heading the engineering for analytics

There is increasingly more trust built in India over the past five years with the leadership roles focused beyond mere delivery and back-office functions

Viswanathan KS, VP (Industry initiatives), Nasscom

Ola Electric Hires Byju's' Ex-exec Shah to Lead After-sales

To steer service centres, fast-charging ops

Supriya Roy & Soumyajit Saha

Bengaluru: Jitesh Shah, the former business head of Byju's Exam Prep and Aakash digital businesses, has joined Ola Electric as head of its after-sales and services division, people in the know told ET.

SOURCES SAY...

Jitesh Shah started working at Ola Electric a few months ago, just ahead of the firm filing its draft listing papers

Shah is spearheading expansion of Ola Electric's service centres and fast-charging network, as well as the extended warranty programme that the public markets-bound firm announced in February, they added. "Shah started working at Ola Electric a few months ago, just ahead of the firm filing its draft listing papers with the public markets regulator," one of the people said. Ola Electric did not respond to ET's request for comment on Shah's hiring. The electric scooter maker is looking to expand its charging network ten times over to 10,000 fast-charging points by the end of the next quarter and the number of service centres from the current 400 to 600 by April 2024, founder and managing director Bhavish Aggarwal said in February.

SoftBank India Elevates Sarthak Misra as Partner

Misra will continue to report to Sumer Juneja

Digbijay Mishra

Bengaluru: SoftBank India has elevated its investment director Sarthak Misra to partner, sources in the know said. The technology-focused investment fund also informed about the same to its India portfolio companies on Tuesday, multiple people aware of the matter told ET.

Misra, who joined SoftBank in 2019 from Matrix Partners India, sits on the board of ecommerce firm Meesho and business-to-business e-tailer O!Business besides working closely with companies like Swiggy and Lenskart.

A spokesperson for SoftBank India did not respond to ET's request for comment. Misra will continue to report to Sumer Juneja, mana-



Sarthak Misra

Decoding the UPI Growth Story through the Eyes of a Duopoly

New entrants wait for NPCI's stance on 30% market cap before investing to grow network

Pratik.Bhakta@timesinternet.in

Bengaluru: The growing popularity of Unified Payments Interface (UPI) has brought focus back on a critical aspect of this payment mechanism: concentration risk and a highly lopsided market share situation.

The slowdown seen by Paytm, run by listed fintech entity One 97 Communications (OCL), has further stoked these fears. If the third largest UPI payment app further loses market share, there is a high chance that the likes of PhonePe and Google Pay will benefit, skewing the market share dynamics even more, industry insiders said.

In February 2024, UPI processed 12 billion transactions. Out of this, PhonePe processed 6.1 billion payments (50%), Google Pay settled 4.7 billion (39%) transactions and Paytm processed 1.3 billion (10.8%). The fourth largest UPI payment app Cred just processed 118 million UPI payments.

"The deadline for implementation of the 30% market cap is at the end of this year, but as of now there is no clarity on how this can be implemented," said a senior banker in the know. "Instead of focusing on a cap only, we may also look at encouraging more players to build meaningful participation in the ecosystem."

The newer entrants are waiting for clarity on NPCI's stance regarding the 30% market cap before they invest in growing the network. "There is no doubt that the incumbents invested huge money to build this network; now they try to get the benefits of this too. It is a chicken and egg situation," said a senior executive at a third-party payments app on UPI. National Payments Corporation of India, which runs UPI, has already pushed the deadline for the 30% market cap by two years from January 2023 initially to the end of 2024. But beyond some basic discussions nothing much has moved on that front yet. Rather than slowing down, the two large players have pushed on with customer acquisition.

ET reported on March 5 that NPCI met smaller UPI apps like Groww and Cred to scout for ways to promote UPI payments through these platforms, but no concrete decisions were taken at the first meeting. Emailed queries to PhonePe and NPCI went unanswered.

Multiple industry insiders ET spoke to said that UPI is a low-cost customer acquisition tool, and given its an open architecture, it is relatively easy to build on top of the protocol. So ideally there should not be any duopoly or monopoly on such a platform. But the challenges around monetisation are causing fintechs to stay away, they said.

FOR FULL REPORT, GO TO www.economictimes.com

SLOW LANE

UPI processed 12 billion transactions in February 2024

Of this, PhonePe processed 6.1 billion payments (50%)

Google Pay settled 4.7 billion (39%) transactions

Paytm processed 1.3 billion (10.8%)

Cred processed 118 million UPI payments



JACEK YERKA, Timebreaker

ET ANALYSIS

UPI is a low-cost customer acquisition tool, and given its an open architecture, it is relatively easy to build on top of the protocol

B Capital Closes its Opportunities-II Fund at \$750 million

Fund to make follow-on investments in late-stage portfolio cos

Our Bureau

Bengaluru: Global investment firm B Capital, which has backed the likes of Byju's, Meesho and Pharmeasy in India, on Tuesday announced the close of its second Opportunities fund at \$750 million.

While not disclosing specific names, the investment firm, founded by Facebook cofounder Eduardo Saverin, said its new fund has received participation from both existing and new investors including private and public pensions, family offices, high-net worth individuals, and sovereign wealth funds.

Through B Capital Opportunities Fund II, the entity will make primary and secondary follow-on investments in late-stage portfolio companies across core sectors of technology, healthcare, and climate

"In this challenging environment for many private tech companies, we are pleased to have nearly doubled the capital we have available to back the best founders in the B Capital portfolio and entrepreneurs we have closely followed"

SAVERIN, Cofounder, B Capital

tech. It will look to back startups across North America and Asia.

A small portion of the new fund will also be invested across new investment opportunities, the fund said. "In this challenging environment for many private tech companies, we are pleased to have nearly doubled the capital we have available to back the best founders in the B Capital portfolio and other entrepreneurs we have closely followed," said Saverin, cofounder and co-chief executive officer at B Capital. Founded in 2015, B Capital is a multi-stage global investment firm that focuses on seed to late-stage venture growth investments. It has over \$6 billion in assets under management across its multiple funds.



'Fintechs should Work with Regulators, not Bypass Them'

Harsh Jain flags issue of cos not following norms

Our Bureau

New Delhi: Fintechs should collaborate with regulators, and work together to bring change, rather than bypassing or ignoring regulations, wealth management startup Groww's cofounder and chief operating officer Harsh Jain said here on Tuesday. "You need to have respect for the rules and regulations around. You can challenge them if you really believe that customer behaviour or experience is going in a different direction," he said on the second day of Startup Mahakumbh.

According to Siddarth Pai, founding partner at early stage venture investor 3one4 Capital, if an entrepreneur is passionate and talented but disregards regu-

"You need to have respect for the rules and regulations around. You can challenge them if you really believe that customer behaviour or experience is going in a different direction"

HARSH JAIN, Cofounder, Groww

lations, then failing is "not a possibility it's an inevitability". "The regulators across the world think in decadal cycles, they're least concerned with what's actually happening on a quarter on quarter basis," Pai said. "Don't look at the regulator as someone to fight, he is not your enemy... anything that does well is always because of the industry. And anything that goes bad is always because of the regulator," said Pai.



Deeptech and AI Take Centre Stage on Second Day of Startup Mahakumbh

Spotlight on Indian firms solving real-world problems at population scale

Our Bureau

New Delhi: From deeptech to digital public infrastructure (DPI), from data to artificial intelligence, and the 'India way' – the second day of the three-day Startup Mahakumbh in the national capital discussed it all. India is possibly the world leader in AI-first startups today, Amit Kumar, director and head of digital natives business at Google Cloud India, said.

"India is leading the world in adoption of generative AI, which is also helping to solve real world problems in areas like financial inclusion, health-related problems and agriculture," he said. Kumar said Indian companies have bold ambition. For instance, Indian deeptech companies



Kris Gopalakrishnan, cofounder, Infosys

The Way Forward

India's unique digital public infrastructure will transform digitisation in the country and presents an opportunity for startups to leverage it for business. This will completely transform the way digitisation happens in the country...

are working on large language models (LLM) for India, building at a population scale, and these can be exported globally, he added. Umakanth Soni, chairman of AI Foundry, a venture studio for AI startups, said India is maturing into a large economy at a time when the country is becoming data rich. As the foundational technology of AI depends on data, India

'Youth Hooked on Sports and Live Entertainment'

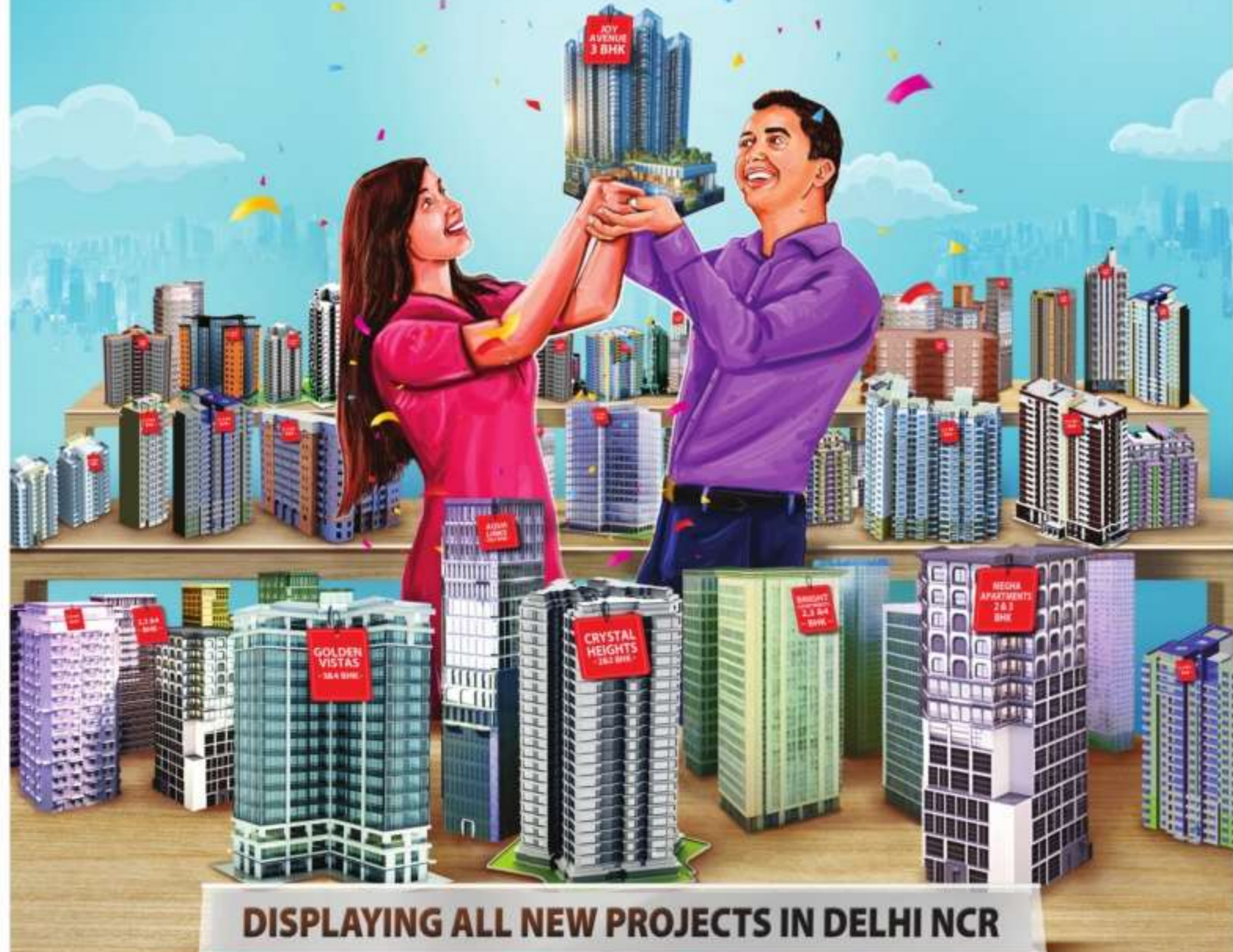
NEW DELHI Live entertainment and sports are becoming big forms of entertainment for the youth, BookMyShow founder and CEO Ashish Hemrajani said on Tuesday. "Roti kapada makan is done, discerning people have got the money. Now they're focusing on outside of science and maths. They are focusing on art, they are focusing on music, they are focusing on sport," he said on the second day of Startup Mahakumbh in New Delhi. According to Hemrajani, these spaces are becoming commercial as well.

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BoJ Shows Interest in Rates, Hikes for 1st Time in 17 Years

Rates still around zero as Japan's central bank is wary of rising borrowing costs

Tokyo: The Bank of Japan (BOJ) ended eight years of negative interest rates and other remnants of its unorthodox policy on Tuesday, making a historic shift away from its focus on reflationary growth with decades of massive monetary stimulus.

While the move was Japan's first interest rate hike in 17 years, it still keeps rates stuck around zero as a fragile economic recovery forces the central bank to go slow on further rises in borrowing costs, analysts say.

The shift makes Japan the last central bank to exit negative rates, and ends an era in which policymakers around the world sought to prop up growth through cheap money and unconventional monetary tools. "We reverted to a normal monetary policy targeting short-term interest rates, as with other central banks," BOJ Governor Kazuo Ueda said at a press conference after the decision. "If trend inflation heightens a bit more, that may lead to an increase in short-term rates," Ueda said, without elaborating on the likely pace and timing of further rate hikes.

In a widely expected decision, the BOJ ditched a policy put in place since 2016 by former Governor Haruhiko Kuroda that applied a 0.1% charge on some excess reserves financial institutions parked with the central bank.

The BOJ set the overnight call rate as its



If trend inflation heightens a bit more, that may lead to an increase in short-term rates

KAZUO UEDA
Governor, Bank of Japan

The Fine Print

Shift makes Japan the last central bank to exit negative rates, ends era of growth through cheap money and unconventional tools

A 2016 policy of 0.1% charge on excess reserves financial institutions parked with BoJ also done away with

"The elimination of negative interest rates signals the BOJ's confidence that Japan has emerged from the grip of deflation," said an analyst

Japanese shares rose after the decision while the yen fell below 150 per dollar

new policy rate and decided to guide it in a range of 0-0.1% partly by paying 0.1% interest to deposits at the central bank.

"The BOJ today took its first, tentative step towards policy normalisation," said Frederic Neumann, chief Asia economist at HSBC in Hong Kong.

"The elimination of negative interest rates in particular signals the BOJ's confidence that Japan has emerged from the grip of deflation." The central bank also abandoned yield curve control (YCC), a policy in place since 2016 that capped long-term interest rates around zero, and discontinued purchases of risky assets.

In a sign future rate hikes will be moderate, the BOJ also said it expects "accommodative financial conditions to be maintained for the time being."

Japanese shares rose after the decision. The yen fell below 150 per dollar, as investors took the BOJ's dovish guidance as a

sign the interest rate differential between Japan and the United States likely will not narrow much.

'A NORMAL COUNTRY'

With inflation exceeding the BOJ's 2% target for well over a year, many market players had projected an end to negative interest rates either in March or April.

Expectations for a shift this week heightened significantly after unions' annual wage talks with major firms delivered the biggest pay hikes in 33 years.

The end of the Kuroda era stimulus now swings the focus for markets, analysts and the wider public to when the BOJ will raise rates further. Already on Tuesday, commercial banks flagged plans to raise some of their deposit rates for the first time since 2007. Nomura and BNP Paribas both expect a hike in rates again before the end of the year. **Reuters**

PRIVACY ISSUES IN EUROPE

Meta Offers to Cut Insta and Facebook Fees by Over 40%

Brussels: Meta Platforms has offered to almost halve its monthly subscription fee for Facebook and Instagram to €5.99 from €9.99, a senior Meta executive said on Tuesday, a move that aims to address concerns from both privacy and antitrust regulators.

The move came amid mounting criticism from privacy activists and consumer groups about Meta's no-ads subscription service launched in Europe in November which critics say requires users to pay a fee to ensure their privacy. Meta launched the service to comply with the Digital Markets Act which curbs its ability to personalise ads for users without their consent, hurting its major revenue source.

"We have wanted to accelerate that process for some time because we need to get to a steady state...so we have offered to drop the price from 9.99 to 5.99 for a single account and 4 euros for any additional accounts," Meta lawyer Tim Lamb told a European Commission hearing.

"That is by far the lowest end of the range that any reasonable person should be paying for services of these quality. And I think that is a serious offer," he said. "The regulatory uncertainty at the moment is out there and it needs to settle down quickly." **Reuters**



US Makes Fresh Bid for Gaza Ceasefire as Famine Looms

Blinken to discuss 'right architecture for lasting peace' on 6th trip to Middle East since Oct 7

Rafah | Gaza | Cairo | Jerusalem: The United States made a fresh push on Tuesday for a ceasefire in Gaza to avert a man-made famine, while pressing its ally Israel to back away from plans for a ground assault on Rafah, last refuge for more than a million displaced people.

Secretary of State Antony Blinken announced a trip to the Middle East, where he would meet senior leaders of Egypt and Saudi Arabia to "discuss the right architecture for a lasting peace". Unusually, Blinken made no mention of a stop in Israel itself, and the Israeli foreign ministry said it had received no notification to prepare for one.

In Rafah, dazed survivors walked through the ruins of a home on Tuesday morning, one of several buildings hit in overnight Israeli air strikes that killed 14 people in the city. At a nearby hospital morgue, relatives wailed beside corpses laid out on the cobbles. A woman peeled back a tiny bloodstained shroud to reveal the face of a small boy, rocking him back and forth in her arms.

"There's US support, European support and support of the whole world for Israel, they support them with weapons and planes," said one of the mourners, Ibrahim Hasouna.

"They mock us and send four or five airdrops



Palestinians gather to receive food in Jabalia, north Gaza, on Tuesday Reuters

(of aid) just to save their faces." The international hunger monitor relied on by the United Nations said on Monday that Gaza's food shortages had already far surpassed famine levels, and Gazans would soon be dying of hunger at famine-scale rates without an immediate truce. The UN says that is impossible without better access and security, both of which it says are Israel's responsibility.

PEACE TALKS RESUME IN QATAR

Ceasefire talks are resuming this week in Qatar after Israel rejected a Hamas counter-proposal last week. An Israeli delegation headed by the country's spy chief travelled to Qatar on Monday, although an Israeli official said Israel believed any agreement would take at least two weeks to nail down. **Reuters**

Bitcoin Down 7% as Grayscale Posts Biggest Daily Outflow

Bitcoin extended a retreat as investors digested a record daily outflow from the world's biggest exchange-traded fund for the token as well as scaled-back expectations for Federal Reserve interest rate cuts. The largest digital asset dropped as much as 7.1% on Tuesday and traded around \$62,500 as of 11:14 a.m. in London. Other major tokens such as Ether, Solana and meme-crowd favorite Dogecoin were also nursing losses.

The \$25 billion Grayscale Bitcoin Trust, or GBTC, posted a \$643 million outflow on Monday, the most since it converted into an ETF on Jan. 11, data compiled by Bloomberg show. Earlier, strong demand for nine new spot-Bitcoin ETFs that went live at the same time had more than made up for a spate of GBTC exits.

But those flows into products from titans such as Fidelity Investments and BlackRock Inc. are also cooling, and the batch of 10 ETFs as a whole saw a net outflow of \$154 million on March 18.



QCP Capital, a crypto trading firm based in Singapore, wrote in a note on Tuesday that it would be "closely tracking the aggregate ETF flow numbers today," adding that a "net negative would be a distinctly bearish signal."

Since they began trading, the ETFs overall have attracted a net \$12 billion. The investor interest propelled Bitcoin to an all-time peak of \$73,798 last week. The crypto bellwether has since wobbled as the initial pulse of demand for the products fizzles amid warnings about bubble-like traits in some assets. **Bloomberg**

Han Xinyi Set to be New President of Ant Group

Shanghai: Han Xinyi will become president of China's Ant Group and some units of the financial technology company will set up their own boards of directors to operate more independently, according to a source who saw an internal email from Ant CEO and chairman Eric Jing on Tuesday.

Ant Group did not immediately respond to a request for comment. The organisational changes flagged in Jing's email constitute the biggest shake-up in the Jack Ma-founded fintech group since it was fined \$984 million by Chinese authorities last July.

Han will be responsible for Ant's digital payments, digital connectivity and digital finance businesses and will report to Jing, the source said, citing the internal email.

Meanwhile, three divisions - Ant International, OceanBase, and Ant Digital Technologies - will set up respective boards of directors to become independently operated business units. **Reuters**

IT'S A SMALL WORLD

Prez Putin Could Visit China in May

Beijing | Moscow: Russian President Vladimir Putin will travel to China in

May for talks with Xi Jinping, in what could be the Kremlin chief's first overseas trip of his new presidential term, according to five sources familiar with the matter. "Putin will visit China," one of the sources, who spoke on condition of anonymity, told Reuters. The details were independently confirmed by four other sources, who also spoke on condition of anonymity. Another of the sources said Putin's trip to China would probably take place in the second half of May. **Reuters**



Will Hesitate to Go in a Boeing: French FM

French Finance Minister Bruno Le Maire waded into treacherous diplomatic territory by declaring he'd hesitate to fly on a Boeing aircraft because he values his life. "I now prefer flying in Airbus over Boeing - my family too, they care about me," Le Maire said at the Europe 2024 conference in Berlin on Tuesday, addressing Airbus SE chief executive officer Guillaume Faury, who was in the audience. Le Maire made the off-the-cuff comment as he lamented what's holding back Europe, saying the region has become a "gigantic machine that produces norms." He singled out Airbus as a positive contrast, congratulating Faury. **Reuters**



AstraZeneca to Buy Fusion for \$2 Billion

AstraZeneca said on Tuesday it will buy Canadian drug developer Fusion Pharmaceuticals for \$2 billion in cash as the drug-maker bets on next-generation cancer treatments. The deal gives AstraZeneca a foothold in the radiopharmaceutical drugs market, which has seen increasing investor interest since 2021 when data from Novartis' treatment showed that the drug extended survival for prostate cancer patients. The Novartis drug was approved in 2022 and the space has seen a flurry of deals since then, including Eli Lilly's \$1.4 billion acquisition of Point Biopharma and Bristol Myers Squibb's \$4.1 billion deal for RayzeBio last year. **Reuters**

