

THE ECONOMIC TIMES

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PURE POLITICS

Kejriwal Issues Order from Prison; ED to Investigate Matter

Delhi CM Arvind Kejriwal, who is under ED custody, on Sunday issued his first order from the jail through Atishi on water and sewer problems of the city. Taking cognisance of the directions, the agency has decided to investigate the matter. **▶▶ 2**

Every Penny Paid on Time: FM on Sidda Govt's Claims on Drought Dues

FM Nirmala Sitharaman on Sunday said every penny due to Karnataka from the Centre had been paid on time, slamming state's stand as Siddaramaiah govt has moved the Supreme Court over "five-month delay" in the release of drought relief. **▶▶ 3**

The offices of The Economic Times will remain closed on Monday on the occasion of Holi. Hence, there will be no edition of the newspaper on Tuesday, March 26.

6 ARCs Acquire 55% of KSK Mahanadi Debt

Six asset reconstruction companies, including Aditya Birla and Kotak Mahindra-backed ARCs, have accumulated 55% of KSK Mahanadi Power's ₹29,330-crore debt from lenders in separate transactions, shows disclosure made by the stressed company's resolution professional. Sangita Mehta reports. **▶▶ 7**

NEW DELHI SEEKS ILO'S HELP TO CREATE FRAMEWORK

Minimum Wage to Living Wage: India Plans Shift

WHAT'S THE DIFFERENCE?

LIVING WAGE Takes into account basic expenses such as housing, food, clothing, education and healthcare, and standard of living

MINIMUM WAGE Based on labour productivity and skillsets

Living wages higher than minimum wages

WAGE FLOOR

₹176 a day

Current national wage floor, not revised since 2017

Not binding, so it's even less than that in a few states

₹375 a day

Wage floor proposed by Anoop Satpathy panel in 2019

Was put on backburner with outbreak of pandemic

New panel firming up report to set wage floor



Yogima.Sharma @timesgroup.com

New Delhi: India is preparing to replace the minimum wage with living wage by 2025 and has sought technical assistance from the International Labour Organization (ILO) to create a framework for estimating and operationalising these, ET has learnt.

Living wages – a minimum income necessary for a worker to meet their basic needs, factoring in key social expenditure by an individual such as housing, food, healthcare, education and clothing – were endorsed by the ILO earlier this month. These would be higher than basic minimum wages.

"We could go beyond mini-

mum wages in a year," a senior government official told ET.

The ILO had agreed on the reform at its 350th governing body meeting in Geneva that concluded on March 14.

There are over 500 million workers in India and 90% of them are in the unorganised sector where many draw a daily minimum wage of ₹176 or more, depending on the state where they work. However, this national wage floor – not revised since 2017 – is not binding on states and hence it's even less than ₹176 in a few states.

The Code on Wages, passed in 2019 but yet to be implemented, proposes a wage floor which will be binding on all states once the Code is implemented.

Sustainable Development Goals **▶▶ 10**

FORMAL JOB CREATION UNDER EPFO RISES 7.8% IN JAN **▶▶ 9**

GROUNDWORK FOR INTEROPERABILITY FROM APR

NPCI Arm, Banks and Fintechs in Talks for Net Banking Synergies

Ajay Rag & Pratik Bhakta

Mumbai | Bengaluru: NPCI Bharat Billpay (NBBL), banks and fintech firms are in talks to implement banking interoperability, following central bank approval for the project, said two senior bankers with knowledge of the matter. NBBL could start work on the pipelines to enable such transactions in April, they said.

"Currently, conversations are happening with the large participants in the net banking ecosystem to find the right implementation strategy," one of the bankers said. "The top banks like HDFC Bank, SBI, ICICI Bank are the largest players in this space."

The Reserve Bank of India had on March 4 approved rollout of an interoperable system for internet banking transactions by NBBL.

Focus on Boosting Adoption **▶▶ 10**

INTERNET BANKING TRANSACTIONS

Nov 2023 | Dec 2023 | Jan 2024

Volume (million)	Value (₹ Lcr)	Avg ticket size (₹ L)
362	80.3	2.2
383	93.8	2.4
383	91.2	2.3

Source: RBI



AFTER RBI MEETINGS WITH INDUSTRY EXECS

Banks Get Ready to Count Credit Card Spend in LRS

Plan to bring international card payments within \$250,000 limit has been in limbo for a year

Sugata.Ghosh @timesgroup.com

Mumbai: Splashing cold water on lavish holidays may be the last thing now on New Delhi's mind. But banks are not taking chances despite the poll fever hotting up. They have been told by the banking regulator to be ready for a possible inclusion of international credit card spends in the libe-

ralised remittance scheme (LRS) by April 1—a plan that has been kept in abeyance for a year.

Under the belief that reissuing the specific notification may not go against the model code of conduct, many banks are preparing to integrate their systems with RBI's for capturing the card spend information of individual customers during personal foreign tours.

Some Clarity Awaited **▶▶ 10**

Winds of Change

Govt aims to curb large outflows, forex spends outside LRS

Also, LRS spend beyond ₹7 L will attract 20% tax collection at source



This will exclude expenditure for education and medical treatment on which tax is significantly lower

NEW EV Policy

Minimum investment: \$500 m

Manufacturing timeline: 3 yrs



15% customs duty on vehicles valued at \$35,000+ for 5 yrs

Funding commitment to be backed up by bank guarantee in lieu of duty forgone

DVA, domestic value addition/ localisation norms

DVA norms* – 25% by 3rd year, 50% by 5th

Excitement at Luxe Car Cos

Cos present in India don't see much benefit as assembling kits already allows for a lower duty

Shally Seth Mohile & Sharmista Mukherjee

Mumbai | New Delhi: The India units of luxury car manufacturers such as Mercedes-Benz, BMW and Audi may steer clear of the government's new electric vehicle (EV) policy, which stipulates a sharp cut in import duty on condition that a \$500 million investment is made in local manufacturing.

E-bus Battery Swap Norms Likely Soon

India is likely to soon fix standards for swappable batteries for electric buses to bring ease in battery change, a senior government official said. The latest standards, which will deal with size, weight and capacity, seek to bring about interoperability of batteries meant for e-buses.

Twesh Mishra reports. **▶▶ 9**

VinFast Signing up **▶▶ 10**

Elegance is an attitude

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INSTRUCTIONS RELATED TO WATER AND SEWERAGE PROBLEMS

Kejriwal Issues Order from Custody; BJP Seeks Inquiry

He gave orders to chief secy, officials so that people shouldn't face any problem: Atishi

Our Political Bureau

New Delhi: Aam Aadmi Party conveyed a business-as-usual impression on Sunday as Delhi chief minister Arvind Kejriwal issued his first order from Enforcement Directorate custody on water and sewer problems of the city.

Atishi conveyed his order at a press conference on Sunday. "Kejriwal, as water minister, has sent instructions from ED custody. The people of Delhi should not face shortage of water. He gave appropriate orders to the chief secretary and officials so that the people of Delhi should not face any problem. There should be no shortage of water as summer has arrived in Delhi. As chief minister, he used to review the work of ministers. Now, he is in the custody of the central government," she said.

ED had arrested Kejriwal on Thursday in connection with the Delhi excise policy-linked money laundering case. He was sent to ED custody till March 28. AAP later shared a one-page order written in Hindi from Kejriwal which said: "I have found that there are water and sewer problems in certain areas of Delhi. I am worried about these problems. People should not face any problems because I am in jail." Hitting out at AAP, BJP national secretary Manjinder Singh Sirsa claimed the letter issued by Atishi in the press conference was "forged" and accused her of "playing a fraud on the people of Delhi". "The letter that has been issued by AAP minister Atishi through a press conference is forged... She has played a fraud on the people of Delhi... Kejriwal is in ED custody, I want to tell Atishi and AAP that it is a CM's office, not a liquor shop... Delhi CM is in the custody of ED and he cannot pass any order un-

AGENCY TO INVESTIGATE ED Takes Cognisance of Directions by AK

NEW DELHI: Enforcement Directorate has taken cognisance of Delhi minister Atishi's statement that chief minister Arvind Kejriwal sent her directions from the agency's custody to initiate public welfare works related to water and sewerage, official sources said on Sunday. The federal agency will conduct an investigation to ascertain if these directions from the arrested chief minister were in line with the special Prevention of Money Laundering Act court's order issued to ED and Kejriwal during his custody period, the sources said. -PTI

til the court grants him permission... Who used the office of CM in the absence of Arvind Kejriwal? Who issued and drafted an official letter? These matters are part of a criminal conspiracy, I request Delhi L-G Vinai Kumar Saxena to put an inquiry." Later in the day, AAP top leadership held a strategy meeting with all MLAs and councillors. AAP general secretary (organisation) Sandeep Pathak led the meeting and exhorted workers to ensure no work of the people is pending. "Kejriwal sitting inside jail is more dangerous than the one outside. Now, there will be no pleading, there will be war," he said.



'TODAY WE HAVE DONE HOLIKA DAHAN OF CORRUPTION' Delhi BJP Chief Sachdeva Burns CM Arvind Kejriwal's Effigy

NEW DELHI: In response to protests held by Aam Aadmi Party workers in Delhi against the arrest of Arvind Kejriwal, BJP workers, including Delhi BJP president Virendra Sachdeva, staged a demonstration and burned effigies of Arvind Kejriwal. Notably, the demonstration by BJP workers was held on the eve of Holi celebrations. Speaking to ANI, Delhi BJP President Virendra Sachdeva said, "Holi is a festival of goodness over evil. Today we have done the Holika dahan of corruption. If there is one face of corruption in Delhi, that is chief minister Arvind Kejriwal. Each and every Delhite should wish for a Kejriwal-free government, a corruption-free government. Arvind Kejriwal hasn't cared about the nation. He has just taken care of his family and his pocket which is why he has been arrested and his ministers are in jail." -ANI

'EROSION OF LEVEL PLAYING FIELD... MISUSE OF AGENCIES BY BJP-LED CENTRE' ECI Considering Ways to Address Oppn Concerns

'ECI may issue either a strong advisory to Centre or a specific communication to agencies concerned'

Anubhuti.Vishnoi @timesgroup.com

New Delhi: The Election Commission of India is learnt to be mulling over ways to address the concerns raised by INDIA bloc parties over "erosion of level playing field" due to the alleged "blatant and audacious misuse" of central agencies by the BJP-led government. ECI could soon issue an advisory on the matter.

Assessments within ECI indicate that legal and constitutional readings do not give much latitude to the panel in terms of specific actions, ET has gathered. However, it is also alive to INDIA bloc's concerns and the panel's own mandate and role in ensuring level playing field.

ECI may issue either a strong advisory to the Centre or a specific communication to agencies concerned. ET gathers that the panel is considering a draft to the effect. During the 2019 Lok Sabha elections, ECI had issued an advisory to enforcement agencies, asking them to ensure neutrality and keep the panel informed of their actions.

The advisory was issued in view of a report by the then chief electoral officer of Madhya Pradesh, in which he had told ECI that he



Arvind Kejriwal's wife Sunita arrives at ED office in New Delhi on Sunday

2019 PRECEDENT
ECI had asked enforcement agencies to ensure neutrality and keep the poll panel informed of their actions

was apprised of Bhopal and Indore income-tax raids several hours after they were conducted.

"This Election Commission strongly advises that all enforcement actions during the election period, even when conducted ruthlessly with a view to curb that blatant electoral malpractice (of using money power to influence voter behaviour), be absolutely neutral, impartial and non-discriminatory," the ECI advisory dated 07.04.2019 said.

Unhappy with the CBDT response to its advisory and specific com-

munication in this regard, the poll panel even conveyed its displeasure to the then CBDT chairman PC Mody and revenue secretary AB Pandey in a one-on-one meeting. INDIA bloc reminded ECI of its 2019 advisory in its memorandum submitted last week following Arvind Kejriwal's arrest. Pointing out a series of actions by central enforcement agencies against Opposition leaders just ahead of Lok Sabha polls, the Opposition parties urged ECI to bring in a mechanism to ensure prior vetting of such arrests and raids amid the period of model code of conduct.

They also pointed out former Jharkhand chief minister Hemant Soren's arrest and the recent freezing of Congress' bank accounts.

AAP has also written separately to ECI on Kejriwal's arrest and has sought time to apprise the poll panel of its grievances, including the barricading of its office during election period. ET gathers that ECI is cognisant of this concern as well.

RULING PARTY HAS SO FAR ANNOUNCED CANDIDATES FOR 398 SEATS

Pradhan, Ranaut, Govil, Jindal, Soren, Ex-HC Judge in BJP List

Central ministers Choubey and VK Singh dropped; Varun Gandhi also fails to get ticket

Jatin.Takkar@timesgroup.com

New Delhi: BJP on Sunday declared names of 111 more Lok Sabha candidates, including that of Union ministers Dharmendra Pradhan (Sambalpur), Giriraj Singh (Begusarai) and RK Singh (Arrah) among others. In the latest list, BJP has dropped or replaced more than 25 MPs, including Union ministers Ashwini Choubey (Buxar) and VK Singh (Ghaziabad). BJP has so far announced candidates for 398 seats, nearly 90% of the total Lok Sabha seats and dropped around 25% of its MPs. This also includes those who got responsibilities in BJP-led state governments and a few others who resigned from the party. The names were finalised in the



presence of Prime Minister Narendra Modi, BJP chief JP Nadda and other members of the party's central election committee. The party has fielded actress Kangana Ranaut from Mandi in Himachal, Arun Govil, who played Rama in popular TV serial Ramayana, from Meerut and industrialist-turned-politician Naveen Jindal from Kurukshetra. Jindal joined BJP on Sunday, minutes before the announcement of the list.

Ranjeet Chautala will contest from Haryana. The independent MLA from Haryana also joined the party on Sunday. Brijendra Singh, MP from Haryana, recently switched sides and joined Congress.

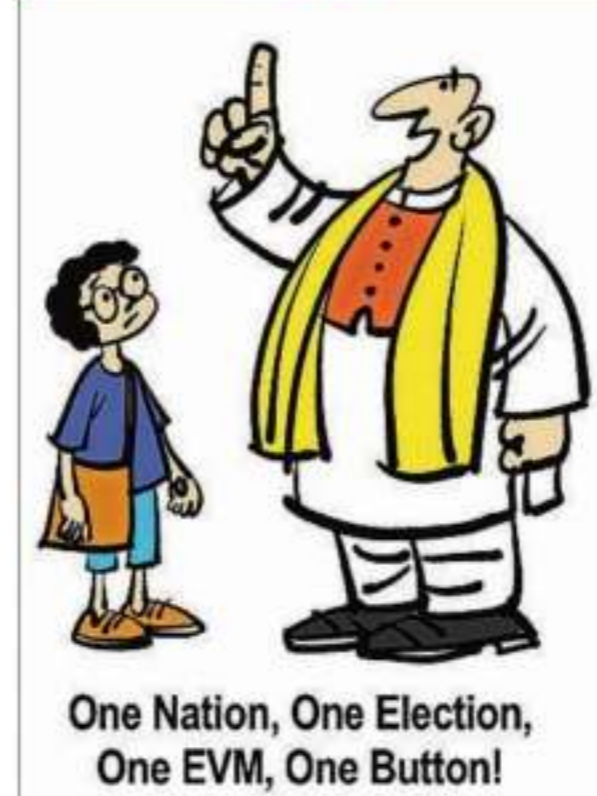
In Odisha, Sambit Patra has been fielded from Puri and Baijayant Panda from Kendrapara.

In Uttar Pradesh, BJP has dropped Varun Gandhi from Pilibhit and fielded Jitin Prasad, a minister in the Yogi government. Varun Gandhi's mother Menaka Gandhi will contest from Sultanpur.

In Jharkhand, Sita Soren, sister-in-law of JMM supremo Hemant Soren, will contest from Dumka. The party has fielded its Kerala unit chief K Surendran from Wayanad against Congress leader Rahul Gandhi.

In West Bengal, BJP has fielded Abhijit Gangopadhyay, former judge of Calcutta High Court, from Tamluk. Amrita Roy, who hails from the Royal family of Krishnanagar, will contest against Trinamool's Mahua Moitra from the same seat. In Andhra, BJP has fielded former CM and erstwhile Congress leader Kiren Reddy from Rajampet.

Poliloquy R PRASAD



JDU Declares Names for 16 Bihar Seats

RJD-led Oppn bloc yet to resolve issues

Kumar.Anshuman @timesgroup.com

New Delhi: JDU on Sunday announced candidates for all 16 Lok Sabha seats it will contest in Bihar as part of NDA. The party has given tickets to all MPs except two. Sunil Kumar Pintu, JDU MP from Sitamarhi, has been replaced by Devesh Chandra Thakur. In Siwan, the party has fielded Vijaya-lakshmi Devi in place of MP Kavita Singh. In Sheohar, which the party got from BJP, it has fielded former RJD leader Lovely Anand. Former JDU chief Lalan Singh has been repeated from Munger.

INDIA bloc is, however, yet to resolve its issues. Sources told ET that RJD has offered seven seats to Congress that is unwilling to contest less than 10. RJD leaders Lalu Prasad and Tejashwi Yadav have reached Delhi for final talks with the Congress leadership. RJD wants to give Arrah, Siwana and Katihar to CPI(M). But Congress wants Katihar for party leader Tariq Anwar. On Sunday, JDU's Bina Bharti joined RJD that is planning to field her from Purnea, but the seat is being claimed by Congress for Pappu Yadav. RJD wants him to contest from Madhepura.

TIME RUNNING OUT

Shinde, Fadnavis, Ajit Hold Meet to Settle Seat Issues

Matter stuck over BJP striking its own deals and trying to rope in new alliance partners

Krishna.Kumar@timesgroup.com

Mumbai: Maharashtra CM Eknath Shinde on Sunday held talks with deputy CMs Devendra Fadnavis and Ajit Pawar to sort out seat-sharing issues between Shiv Sena, BJP and NCP.

A day earlier, the three leaders had held discussions with Union home minister Amit Shah in New Delhi. Shinde's Shiv Sena and Ajit Pawar's NCP have been demanding

more seats from BJP. But the talks have been stuck over BJP striking its own deals. For instance, BJP has allocated Satara to NCP, however Udayanraje Bhonsle of BJP is unwilling to fight from the NCP symbol and had met Shah to convey his views. NCP is also unwilling to let go of its

claim on Satara. NCP has claimed seven seats, including Baramati, Shirur, Raigad, Parbhani, Dharashiv and Gadchiroli-Chimur. Even Rashtriya Samaj Paksha has been roped in by BJP, which has been offered Parbhani, claimed by NCP. Similarly, Maharashtra Navnirman Sena is in talks with BJP and is hoping to get at least two seats. Mumbai South and Nashik. This again has complicated things as Shiv Sena wants to contest these seats and is unwilling to give them to MNS.

NCP state president Sunil Tatkar on Sunday claimed that the alliance talks could be resolved in a day or two. BJP, however, wants the matter to be resolved faster so that campaign could begin.

SAYS VBA CHIEF 'Will Wait for 2 More Days Before Next Course of Action'

MUMBAI: Vanchit Bahujan Aghadi (VBA) in Maharashtra

has all but announced that it will not be a part of the Maha Vikas Aghadi (MVA) Opposition alliance and will contest the general elections on its own. VBA chief Prakash Ambedkar on Sunday said his party will wait for two more days before announcing its course of action. "We haven't got much of a response (on their demand for seats)..."

They themselves (Congress-Uddhav Balasaheb Thackeray Sena and Nationalist Congress Party Sharad Pawar) are fighting on 15 seats between them," said Ambedkar. "We are ready to sit with them to resolve the issue. However, if things do not progress with them, then we would speak to other parties." Ambedkar also slammed Uddhav Thackeray Sena group Rajya Sabha MP Sanjay Raut, who has been claiming that the MVA had offered four seats to VBA but the latter has still not accepted it. -KRISHNA KUMAR



Delhi ministers Atishi, Rai and Congress chief Lovely -ANI

INDIA Bloc to Hold 'Save Democracy' Rally on March 31 in National Capital

Our Political Bureau

New Delhi: INDIA bloc will hold a mega 'Save Democracy' rally on March 31 in New Delhi.

Following Arvind Kejriwal's arrest, INDIA bloc parties came together on Sunday and announced that they would come on a common platform in the capital on March 31. "PM Modi is mis-

using central agencies, buying MLAs... Either MLAs are being bought by money or they are being threatened to join BJP. Those people who are not ready to be sold, bow down, fake cases are being registered against them," said Gopal Rai, AAP leader and Delhi minister.

On Sunday, Delhi state Congress chief Arvinder Lovely, senior leader Subhash Chopra and CPI (M) leader Rajeev Kunwar addressed a press conference with senior AAP ministers Rai, Atishi and Saurabh Bharadwaj.

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BSP Announces Candidates for 25 Uttar Pradesh Seats

Our Political Bureau

Lucknow: Bahujan Samaj Party on Sunday announced its list of candidates for 25 of 80 Lok Sabha seats in Uttar Pradesh.

The party has fielded Majid Ali from Saharanpur, Shripal Singh from Kairana, Dara Singh Prajapati from Muzaffarnagar, Vijendra Singh from Bijnor, Surendra Pal Singh from Nagina (SC seat) and Mohammad Irfan Saifi from Moradabad. From Rampur it has fielded Zishan Khan, Shaulat Ali from Sambhal, Mozahid Husain from Amroha, Devvrat Tyagi from Meerut and Praveen Bansal from Baghpat, it said.

From Gautam Buddha Nagar, Rajendra Singh Solanki will be the party candidate, while Girish Chandra Jatav will be in fray from Bulandshahr (SC seat), Abid Ali from Aonla, Anis Ahmad Khan, alias Phool Babu, from Pilibhit and Dodaram Verma from Shahjahanpur (SC), Mayawati-led party said. It has also fielded candidates from Hathras (SC), Mathura, Agra (SC), Fatehpur Sikri, Firozabad, Etawah, Kanpur, Akbarpur (Kannur) and Jalaun (SC).



Soaked in Colours

Women play Holi at Balurghat in South Dinajpur district of West Bengal on Sunday

Trinamool and BJP Supporters Clash in West Bengal's South 24 Parganas

Our Political Bureau

Kolkata: Several people were injured in clashes between BJP and Trinamool supporters in South 24 Parganas district's Jibontala in Canning. BJP has filed a complaint with the

Election Commission, claiming its members were attacked by Trinamool members. Trinamool's Canning MLA Soukat Mollah has also claimed that three ruling party workers were injured in "attacks by BJP supporters". Seeking action, BJP has claimed Mollah and "his goons" allegedly attacked

BJP workers while the party was holding political activities in the area. Mollah said: "Three BJP and Trinamool workers were injured in the incident. BJP workers are being treated at Canning government hospital and Trinamool workers have been referred to Chittaranjan Hospital in Kolkata."

BJP's Suvendu Violated Model Code: Trinamool to ECI

KOLKATA: Trinamool Congress has complained to ECI, accusing BJP leader Suvendu Adhikari of violating the model code of conduct by spreading false news and maligning senior police officers of West Bengal. Adhikari on Saturday wrote to ECI claiming that there are several non-IPS officers in West Bengal holding positions designated only for IPS officers, including that of superintendents of police (SPs).

AFTER KARNATAKA MOVES SUPREME COURT SEEKING DROUGHT RELIEF DUES FROM CENTRE

Every Penny Paid on Time: Sitharaman

Finance minister denies that there was any recommendation by the finance commission in its final report of any special grants

Our Political Bureau

Bengaluru: Union finance minister Nirmala Sitharaman on Sunday asserted that every penny due to Karnataka from the central government had been paid on time, slamming Karnataka's stand just when Siddaramaiah-led government has moved the Supreme Court over the "five-month delay" in the release of drought relief.



REPRESENTATIONAL PHOTO

The FM, who represents Karnataka in the Rajya Sabha, rejected Karnataka's charge of fiscal bias against the Centre, while speaking at an event in Bengaluru.

"The claim that ₹5,495 crore as a special grant was not released for Karnataka is totally false. The Finance Commission, in its final report, did not recommend any such special grants," she said.

The state's share of the GST mop-up of ₹1.06 lakh crore for Karnataka for 2017 to 2022, she added, was released in full and no GST compensation was

due for the state as of March 2024.

The Congress-ruled Karnataka government had on Saturday announced approaching the SC's doors praying for directions to the Centre to release funds for the state from the National Disaster Response Fund (NDRF).

"It's the responsibility of both the state and the Centre to respond to farmers when a disaster occurs. We have waited patiently for five long

FC RECOMMENDATIONS

15FC recommended ₹6k cr for K'taka, ₹3k cr for revival of water bodies & ₹3k cr for Bengaluru's Peripheral Ring Road: Siddaramaiah

months for the Centre to respond to our requests. Finally, we were forced to approach the court of law," the CM said.

Karnataka is currently grappling with an acute water scarcity crisis, with 223 out of 236 taluks declared as drought affected.

The state government has sought ₹18,171 crore under the NDRF. The funds were supposed to be released by November 2023 as per the law, the

CM said. With general elections due in a month, funds devolution has become a bone of contention between the opposition-ruled southern states and the Centre.

The southern governments ran a "my-tax-my-right" campaign last month, accusing the Centre of unfairness in distribution of tax revenues. Karnataka, Tamil Nadu, and Kerala ministers held back-to-back protests in Delhi over the issue in February, alleging that the Centre's "reluctance" to release development and drought-relief funds was a targeted attack on the opposition-ruled states.

Sitharaman, however, defended the GST regime, saying that the rate of growth in indirect tax collections in the pre-GST era was only 11.68%, whereas today, it was reaching 15%.

Meanwhile, responding to Sitharaman's remarks, Siddaramaiah said that one expects the finance minister to speak the truth but unfortunately, she has been consistently denying the written word.

On a post on X, the Karnataka CM claimed, "The interim report of the 15 FC for 2020-21 sanctioned ₹6764 crore for 3 states, viz Karnataka (₹5495 cr), Telangana (₹723 cr) & Mizoram (₹546 cr)."

These grants were recommended not because of any special love for these states. These were recommended to ensure that no state receives lower share in devolution in absolute numbers than the previous year."

In another post, he added, "In the final report also, the 15FC recommended ₹6,000 cr for Karnataka, ₹3,000 cr for revival of water bodies & ₹3,000 cr for Peripheral Ring Road for Bengaluru. The Ministry of Finance under the leadership of Mrs Nirmala Sitharaman refused to accept these two recommendations, thus denying the rightful share for Karnataka."

He further added, "Smt @nitharaman aware, we are not asking for funds to our 5 Guarantees. We have adequate provision for those in our budget, thank you."

MADRASA EDU ACT DECLARED 'UNCONSTITUTIONAL'

UP Madrasa Teachers Associations to Move SC Against HC Order

Vatsala.Gaur@timesgroup.com

lity as well as its heroes," Adityanath said.

Lucknow: Days after the Allahabad HC declared the UP Madrasa Education Act "unconstitutional", the Madrasa teachers associations have decided to challenge the ruling in the Supreme Court following CM Yogi Adityanath's statement that the state government will comply with the court's order.

The teacher associations have also urged an amendment in the act to suit it to the HC's observations regarding the quality of education, etc, instead of doing away with it completely. It has also suggested transfer of madrasas from the minority welfare department to the education department, as was the norm before 1996.

The HC's order has cast a shadow of uncertainty over about 26 lakh students enrolled across various recognised and unrecognised madrasas in the state. The court's order also adds to another recommendation made by a Special Investigation Team to shut down over 8,400 unrecognised madrasas in the state. The UP board recognises 16,513 madrasas out of which 560 receive grants used to give salaries to teachers.

On Saturday, Adityanath, in an interview to a news channel, said his government respects the HC order and will implement it in a phased manner. "We will link the educational system of the state with the common educational system where no discrimination will take place on the basis of caste or religion, and we will provide an education in all these institutes that respects the country's national

He also said that while the government tried to implement a madrasa modernisation scheme, it was found that a lot of fraudulent activities took place.

While the government has not officially notified its decision yet, madrasa teachers associations are reading the CM's statement as the government's decision. Waheedullah Khan Sayeedi, general secretary of All India Teachers' Association Madarise Arabiya told ET that the association, along with other associations that were

PHASED IMPLEMENTATION

Adityanath, in an interview, said his govt respects the HC order & will implement it in a phased manner

party to the verdict, will challenge the order in the SC. Sayeedi said the order will be challenged on the basis that madrasas receive their constitutional status from Articles 29 and 30. "We will also seek time to meet the CM and if the government plans amendments to the act which it can bring about, to improve the quality of education in madrasas which was criticised by the court, then we will fully support it. We will also demand that madrasas be shifted from the purview of the minority welfare department to the education department as was the norm before 1996," he said.

INDIA KEEPING WATCH ON TERROR THREAT IN CENTRAL ASIA

Russia Foiled 2 Attacks before 3rd Strike in Moscow Region

Russian NSA calls for wider partnership with India to counter terror threat

DipanjRoy.Chaudhury @timesgroup.com

New Delhi: As the Russian security establishment probes alleged links between Ukraine and the Islamic radicals who carried out the terror attack in the Moscow region, evidence of radicalised Central Asian youth penetrating Russia is emerging as a threat.

ET has learnt that the Russian security agency FSB had eliminated two terror groups comprising youth from Central Asia between February and early March before the third group struck at Crocus City Hall last week, killing more than 100 people.

The Indian security establishment is closely monitoring the situation and the emerging pattern of terror threat in Russia and Central Asia. On Sunday, External Affairs Minister S Jaishankar spoke with Russian foreign minister Sergey Lavrov and conveyed condolences over the terrorist attack. Russian national security



REPRESENTATIONAL PHOTO

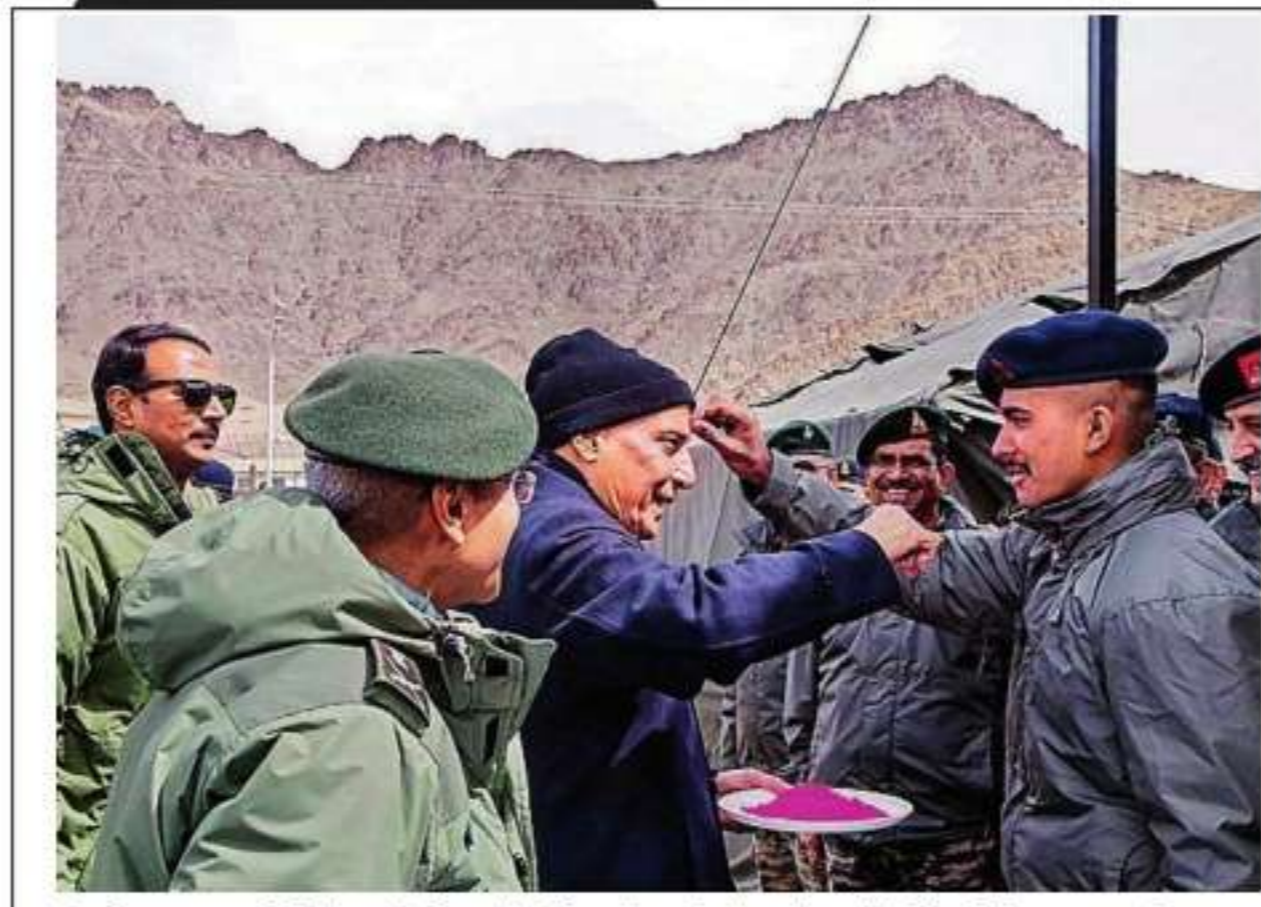
advisor Nikolai Patrushev has called for wider partnership to counter the terror threat and radical cells. On the morning of March 7, the FSB conducted a special operation in the village of Koryakovo, Kaluga region of Russia. Two terrorists from Central Asia were killed in the operation, according to security analysts. FSB was assisted by Kazakh security officials in the operation.

ET has learnt that the FSB had acted upon reliable inputs to elimina-

te terrorists ahead of the presidential elections and were keeping a watch on ISIS-Khorasan terrorists since the beginning of the year.

According to the FSB, members of the Vilayat Khorasan group (a branch of Islamic State) were planning an armed attack on a Moscow synagogue. The FSB had, in fact, introduced enhanced round-the-clock duty for counter-terrorism department and transport units in Moscow and nearby regions between March 8 and 10. It is felt that the third group carried out the attack on March 22 taking advantage of the situation. Sources, who did not wish to be identified, told ET that sections of Tajiks have been radicalised by Pakistan seminaries and have subsequently been part of ISIS and got shelter in Turkey. One of the sources alleged that Ukrainians might have found it easy to recruit them to target Russia.

The source also alleged that a Pakistan-Turkey nexus has a strong common radical component and Turkey hosts radical elements from West Asia and Central Asia.



Defence minister Rajnath Singh celebrates Holi with armed forces personnel, in Leh on Sunday - PTI

UPSET WITH POLICE OVER NO BREAKTHROUGH DAYS AFTER MURDER OF 2 SONS

Father of Budaun Minors Attempts Self Immolation

Lucknow: Father of the two kids in Budaun, who were killed by a local barber last week, tried to immolate himself on Sunday and even set a few motorbikes on fire, upset over police's failure to find out the motive of the killing, so far.

Vinod Kumar, however, was stopped by the police from harming himself. SSP Alok Priyadarshi said Kumar was missing his children

on the occasion of Holi and set his bike on fire out of anger, PTI reported. However, the family is disappointed that even six days later, there has been no breakthrough about the motive. Kumar's two sons, aged 6 and 13, were killed on Tuesday by a local barber and was known to the family. While the accused Shahid was killed in "retaliatory firing", his brother, Javed, present during the incident, surrendered

NO COMMUNAL ANGLE
Police has ruled out any communal angle since the two parties were friendly with each other

to the police on Thursday. Javed has pleaded that he had no role to play in the murder and also did not have any clue of his brother's act. He has further told the police that Sajid did not have a sound mental health since childhood and would often resort to acts of aggression, and was being treated for the same. Sajid had also been upset lately over his wife's multiple miscarriages, as per Javed. — OPB

INDIA JAPAN INNOVATIVE PARTNERSHIP

CONSUMER CONNECT INITIATIVE

An evolving economic landscape

With a view to boosting business relationship, NEDO organised India-Japan Innovation Symposium, in collaboration with Japanese companies and IIEC, on March 11 and 12, 2024



Debjeni.Ghosh @timesgroup.com

Two prominent countries in Asia, India and Japan have been sharing a cordial relationship over the years, which reflects in myriad ways from visits of top Japanese leaders India to Japan's infrastructural investments in our country. The trade relationship between India and Japan dates back to the World War II era when India had exported a large iron ore to help Japan to reach the convalescence from the wreckage caused by the war. In return, Japan provided India with yen loans in 1958, first of its type from Japanese government and since then, a robust relationship between the two kick-started.

To strengthen the bond further, both the countries have been doing several activities to expand partnership for a shared

future. On March 11 and 12, 2024, one such activity—India-Japan Innovation Symposium—was held by New Energy and Industrial Technology Development Organization (NEDO), in collaboration with Japanese companies and IIT Gandhinagar Innovation and Entrepreneurship Centre (IIEC), at IIT Gandhinagar, Gujarat. The event gave IIT Gandhinagar a golden opportunity to network with Japanese universities, research institutions, and companies to promote joint research, personnel exchange, and recruitment.

Speaking on the occasion, R A Venkatchalam from IIT Gandhinagar, said, "The event specifically witnessed academia, industry, and Japanese agencies coming together as a laboratory to do



things between two countries. Both the countries, very uniquely, value history as well as heritage a lot. At the same time, they are bravely looking forward to engaging with the technologically advanced and complex challenges of the growing world."

The inaugural session on Day One had Prof Amit Prashant, dean of

R&D, Yoshiro Kaku, chief representative of NEDO (India), and Rajat Seksaria, chief executive director of Adani Green Hydrogen, elaborating on the agenda of the event. There also was a presentation by Prof Pratik Mutha, dean of Institutional Advancement.

Yoshiro Kaku, chief representative of NEDO (India), said, "Since India is becoming a global leading-edge R&D centre backed by the production of a large number of highly skilled human resources and an increase in R&D-related FDI (Foreign Direct

Investment) in India, it is important for Japanese industry, universities, and research institutes to promote technological demonstration and R&D with India. NEDO has supported India-Japan collaborations mainly in the fields of energy, environment, and deep-tech."

RESEARCH CAPABILITIES AND COLLABORATIONS

Japanese organisations are known for their expert technological research, findings, and innovations. From robotics and automation to semiconductors and electronics, and energy fuel cell hydrogen, India-Japan Innovation Symposium emphasised on every aspect that can enhance India's research capabilities and collaborations.

With research, innovation, and industry partner-

collaboration could lead to varied advancements in fields of robot learning, technological tools, increased international interactions, energy system labs, artificial intelligence et al. With such symposiums, India and Japan get the opportunity to identify diverse cutting-edge areas.

Apart from energy and environment, water is another focus area that Japanese organisations are stressing upon. From providing anomalous transport with exceptional water flow rates to vapour condensation, and development of novel absorbent and prototyping of powerless water filter, Japan and India are on a voyage to create a niche future for its industries. Some of the other areas that both the countries are focussing on include semiconductors and space technology; computing; biomedical



ships being the focal point of the event, speakers stressed on how both the countries could join hands and innovate, making a huge economic impact not only in their home markets but across the globe. This

engineering; and climate challenges and solutions. Day One ended with lab visits of Materials Characterisation and Maker Bhawan. A visit to IIT-Gandhinagar's Fire Lab and Research Park including

NAMTECH (New Age Makers' Institute of Technology) was also arranged.

HACKING WITH INNOVATION

Day Two commenced with one of the most interesting and innovative aspects, as IIT Gandhinagar, in collaboration with NEDO, organised a hackathon on smart transportation. "Hack the Future 2024" organised at the IIT Gandhinagar Research Park aimed to revolutionise

executive director of Suzuki R&D Center India; Tsuyoshi Morimoto, general manager of Denso; Parul Shah, head – IBU of Mitsubishi UFJ Financial Group; Ajey Mehta, business leader, startup mentor, and investor; and Prof Neeldhara

Misra from the computer science and engineering department of IIT Gandhinagar. One of the participants of hackathon said, "It was an extremely exciting



smart transportation. With 'Ignite, Innovate, and Impact' being the theme for the hackathon, it gave the presenters an opportunity to conceive and propose solutions, revolutionising transportation, and travel for a smarter, safer, and more sustainable future.

This exciting event featured some cutting-edge solutions which impressed the jury members that consisted of Mayur Shah,

event for me as well as my entire team. We spent sleepless nights working on our presentation. At the end of it all, we received a lot of appreciation from the jury, which made it all worth the effort."

The ideas that came up ranged from smart ambulances to public transportation management system and e-ticketing. It proved beyond doubt that the upcoming generation is all set to hack the future with breathtaking innovations.

Housing.com Not Actively Seeking Acquisition: CEO

New Delhi: Proptech firm REA India, which owns Housing.com and PropTiger, is not actively looking for acquisition for further growth but the company is open to evaluate "interesting" opportunities that complement the business or help in securing new technologies, its CEO, Dhruv Agarwala, said.

REA India, which is part of Australia-based REA Group, will focus on consolidating its both businesses — real estate classified platform Housing.com and residential brokerage portal PropTiger.com, he added.

Agarwala said the monthly web traffic on Housing.com is more than 20 million and the company would focus on increasing this number to have a significant lead over competitors.

That apart, he said the company would also focus on driving the traffic to Housing.com app, where consumer engagement is better leading to quality lead generation for its clients — real estate developers and property brokers.

The traffic on Housing.com app grew 43% in the first six months of 2023-24 fiscal ending June, Agarwala highlighted.

REA India's revenue grew 21% to 44 million Australian dollars (nearly ₹240 crore) during the July-December period. In the year-ago period, the revenue stood at AUD 36 million. Agarwala highlighted that revenue from its core businesses — advertising and housing brokerage — grew 32% to AUD 32 million.

But, the adjacency business, where it provides other related services to customers like movers and packers, insurance and mortgage, remained flat at AUD 12 million. PTI



Cryolor's Phase II Tamil Nadu Plant Begins Operations

Chennai: Cryogenic equipment manufacturer Cryolor's phase II plant has begun operations in Tamil Nadu, with Ambassador of France to India Thierry Mathou having inaugurated the expanded portion of the manufacturing facility.

The phase II expansion will augment production of cryogenic liquified gas tanks at the facility.

Cryolor's Asia-Pacific division has taken up the expansion of the production unit that was set up in 2010 at Madurantakam in neighbouring Chengalpattu district. The facility manufactures cryogenic liquified gas tanks and has an employee base of over 150 people.

The unit produces 400 tanks per year and serves both domestic and international markets.

Ambassador Mathou inaugurated the plant on Saturday and also unveiled a plaque commemorating the occasion, an official release said.

The ambassador was accompanied by senior officials of Cryolor and the Consul General of France in Puducherry and Chennai Lise Talbot Barre, the release said.

The company had signed an MoU with the Tamil Nadu government in July 2021, committing investments of ₹70 crore that would generate over 90 jobs in the facility. To meet the huge demand during the pandemic, Cryolor ramped up the production of oxygen tanks at the facility and delivered around 50 additional tanks pan-India.

The company has installed an oxygen delivery system, free-of-charge, at the government hospital in Ariyalur, Tamil Nadu under its corporate social responsibility initiative, the release said. PTI

Bharti Hexacom IPO Opens Apr 3; TCIL to Halve Stake in Co to 15%

Govt expected to rake in ₹5,000 crore-plus from TCIL's stake sale; Airtel not offloading shares

Our Bureau

Kolkata: Bharti Hexacom's initial public offering (IPO) will open on April 3 and pave the way for state-run Telecommunications Consultants India Ltd (TCIL) to divest 15% of its shares in the Bharti Airtel unit.

The parent company, Bharti Airtel, is not selling any shares and will retain its 70% stake in Bharti Hexacom after the IPO. TCIL's stake, however, will halve to 15%. The IPO closes on April 5.

Bharti Hexacom runs mobile services in Rajasthan and the northeast circles. Top industry executives expect the government to pocket just a little more than ₹5,000 crore from the upcoming 15% TCIL stake sale in Bharti Hexacom.

In a late exchange filing Saturday, Bharti Hexacom said anchor investor bidding will open on April 2, a day prior to the IPO opening date.

ET had reported on March 21 that 'TCIL plans to sell its 30% stake in Bharti Hexacom in two tranches of 15% each.'

"Our company has filed a red herring prospectus, dated March 22, with the Registrar of Companies for its proposed

IPO of equity shares of the face value of ₹5 each, comprising an offer for sale of up to 75 million equity shares, representing 15% of the paid-up share capital (of the company) by TCIL," Bharti Hexacom said in its exchange filing.

In January, TCIL had planned to offload a 20% stake in Bharti Hexacom, but it has now decided to divest only 15% and sell the balance later.

Government-owned TCIL is a telecom engineering and consulting firm with business interests overseas, including in the markets of Africa and West Asia.

Bharti Airtel has already waived off its right of first refusal to acquire TCIL's 30% stake in Bharti Hexacom, as it sees no immediate value in such a move.

Global brokerage BofA Securities had recently said that Airtel's management believes that a potential Bharti Hexacom IPO, over any other method, would provide transparency in pricing, which is a key requisite of the government when it requires to fully sell its stake in the Airtel subsidiary.



BofA had participated in an analyst meet hosted by Bharti Hexacom on February 12 in the run-up to the listing.

The brokerage had said it does not see any impact on Airtel from any potential listing of Bharti Hexacom, as the Sunil Mittal-led parent is not reducing its stake in the unit or raising money, and nor would a change of Hexacom's shareholders alter any P&L (profit and loss) item. Industry experts said the potential of

fixed wireless services is high in the two Hexacom circles (Rajasthan and the northeast), given the large land mass and challenging terrain. The connected home-pass cost, though, is the same for the Airtel and Hexacom circles.

Airtel had raised its holding in the unlisted Bharti Hexacom to 70% in 2004 by acquiring Rajiv Malhotra-headed Shyam Telecom's 37.5% stake in the company.

PROPOSED CLASS-ACTION SUIT CLAIMS CO VIOLATES ANTITRUST LAWS

They Failed to Buy Birkin Bags. So They Sued

Co limits sales to highest-spending customers, allege two California residents in their lawsuit

The New York Times

If you want to buy a Birkin bag, the pièce de résistance from French luxury retailer Hermès, you should know that you probably can't.

Vogue delivered this tough-love message to readers in a recent article that described the quest for an Hermès bag as "daunting". The magazine cautioned that customers "might wait months or years for the right style to become available" and further dashed hopes by noting that "waiting lists at Hermès stores no longer exist".

The exclusivity of the item is very much part of its appeal — but a pair of California residents who have struck out in their attempts to buy the bags have decided that enough is enough.

On Tuesday, the two shoppers in question, Tina Cavalleri and Mark Glinoga, filed a proposed class-action lawsuit against Hermès in San Francisco. In the complaint, they accuse the company of holding back the coveted bag for all but the highest-spending customers, a practice that, the plaintiffs argue, violates antitrust law.

Hermès did not reply to requests for comment.

Cavalleri, who is identified in the lawsuit as a California resident, is the owner



A Bonhams employee displays a Hermès Bamboo Swift leather Birkin 25 that was up for auction in London last month. The bag was estimated at £12,000-£18,000 (\$15,000-\$22,800)

of at least one Birkin bag, according to the legal complaint. But she was thwarted in her attempt to buy a second.

The lawsuit says that Cavalleri "has spent tens of thousands of dollars at Hermès, and had been coerced into purchasing" other Hermès items, described as "ancillary products," before she was given a chance to buy a Birkin bag. Glinoga, who is also identified as a California resident, had no luck when he tried to buy a Birkin bag, the suit says. An Hermès sales associate instructed him "to purchase other items and accessories" at the store before he would be considered as a potential customer for

the much sought-after item, according to the suit.

A new one retails for upward of \$10,000; vintage examples have fetched as much as \$450,000 at auction. Another popular Hermès bag, the Kelly, is named after film star (and Princess of Monaco) Grace Kelly.

At the heart of the lawsuit is the practice of "tying" — that is, the selling of a certain item to customers on the condition that they buy another product from the same business.

"The law says it's illegal," said Shaun Setareh, a lawyer involved in the suit on behalf of the two plaintiffs. "They're preconditioning buying other products

— scarves, belts, shoes, perfume, jewelry — before they give you the opportunity to buy a Birkin or a Kelly."

Douglas Hand, a lawyer in New York who works with fashion brands including Stella McCartney and Rag & Bone, said in a phone interview that the definition of "tying" was somewhat amorphous, and that the law allowed some room for goods to be sold in a bundle.

A judge, he said, is also more likely to rule that a sales practice violates the law when the item in question can be deemed a necessity. An example might include a drug company that predicates access to lifesaving medication only to those who buy it along with other products.

"There's not as many reasons for why every consumer needs access to a Birkin bag or any specific luxury item," Hand continued. "What the consumer wants out of that is access to class, access to exclusivity and access to a club that you gain entry into."

Nevertheless, he acknowledged that the distinction between bundling and illegal tying could be tricky to parse.

"That's why the outcome will be very, very important to Rolex, Porsche and every luxury brand that has predicated access to the most exclusive items on purchasing less exclusive, unrelated items," Hand said.

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CHANGE OF NAME

Army No. 15488511K Rank-LD Name: Sabir Ali Khan Unit of: 73 Arm Regt C/o 56 APO I have changed my name from Sohail Khan to Sohail Khan for all purposes

Chironjit Mondal S/o Prabhsh Biswas R/o B-648 gautampuri phase-2 badarpur south delhi-110044 have changed my name to Chironjeet Biswas for all future purposes

Gaurav S/o Devi Ram Tanwar R/o H. No 131/5, Village Asola, Fatehpur Beri, South Delhi- 74 have changed my name to Gaurav Tanwar

Muneesh Kirar S/o H.R. Kirar R/o B-27A Second Floor Street No.2 Asha Park Tilak Nagar ND-18 have changed my name to Munish Kirar

Pravesh Kumari W/o Jitendra Kumar R/o Village Bhulwana, Tehsil Hodal, Palwal inform that in my Husband army record No. (320779W Rank : NK Unit 16 JAT) my name is wrongly written as Pravesh Devi but my correct name is Pravesh Kumari for all purposes.

Army No. JC-250833K Rank-Nb/Ris Name: Pradeep Kumar Dubey Unit of: 56 Arm Regt C/o 56 APO have changed my Mother name from Mamta Devi to Dharma Devi vide AFI No 93AE 186580 dt 22-03-2024

Army No. 15488511K Rank-LD Name: Sabir Ali Khan Unit of: 73 Arm Regt C/o 56 APO I have changed my name from Sohail Khan to Sohail Khan for all purposes

Jasmeet Singh Chandok S/o Surjeet Singh R/o WZ-215A, Plot No. GC-5, First Floor G Block Hari Nagar City Delhi-110068, have changed my name to Jasmeet Singh.

Shreyansh Jain S/o Sh. Amit Kumar Jain, R/o: 73, Lotus Enclave, Pitampura, Delhi-110094, declare that my father correct name is Amit Kumar Jain, but in my passport No.-N937706 my father name mentioned Amit Kumar and some documents his name mentioned Amit Jain, hereby declare that Amit Kumar Jain and Amit Kumar and Amit Jain are on and same person.

Army No. 15488511K Rank-LD Name: Sabir Ali Khan Unit of: 73 Arm Regt C/o 56 APO I have changed my daughter name from Sabnam Banu to Shabnam Banu for all purposes

Smriti Prasad W/o Ajay Kumar Yadav R/o WZ-302, Shakurpur Village, Delhi Changed Name To Smriti Singh.

Sunita Devi wife of Army No. JC-406022H Rank- Sub Name- Arjun Singh Unit of: 3 Guards (1 Raj Rif) C/o 56 APO. I have changed my name from Sunita Devi to Sunita for all purposes

Ramraj Singh R/o Vill- Chamdpura, Post-Tali, Dist- Karauli, State-Rajasthan, declare that name of my son was wrongly mentioned in my service records as Abhishek But correct name my son is Abhishek Kumar for all future correspondence and documents

No 15629083H LNK Kendre Amol Vajjanath of unit 6 GUARDS c/o 99 APO, do hereby affirm that my mother name has been erroneously entered as Anita in my service records. Her correct name is Anita Vajjanath Kendre. Hence, it may be entered accordingly.

Lalit Kumar S/o Gulshan Lal R/o C-15/18/2 Ajay Enc. Ext New Delhi-18. In my passport my father name is Gulshan Kumar his correct name is Gulshan Lal.

Santosh W/o Sub Ram Ratan Gurjar R/o Vill- Manchi, Post- Ganta, Dist- Alwar, State- Rajasthan, declare that my name and date of birth was wrongly mentioned in my husband service records, as Santosh Devi and 01 Oct 1979 But correct name and date of birth is Santosh and 10 Oct 1979 for all future correspondence and documents

Manoj Singh Sikarwar F/o Nk Vipul Singh R/o H.No-45, J-Block, Shatabdi Puram, Phase-1, Post-Dindyal Nagar, Dist- Gwalior, State-Madhya Pradesh, declare that my correct name is Manoj Singh Sikarwar but my name was wrongly mentioned in my son service records as Manoj Singh. So, henceforth my correct name be know as Manoj Singh Sikarwar for all future correspondence and documents

IT is for general information that I Kshetrimayum Malemnganba Singh S/O Kshetrimayum Ramdhon Singh Permanent R/O Kakching Makha Leikai, Kakching, Thoubal, Manipur-795103 and Present R/O Sant Nagar, Buxari, Delhi-110065 declare that name of my father and my mother has been wrongly written as Ramdhon Singh K and Purnimashi Devi Kshetrimayum in my 12th class and as Ramdhon Singh Dshetrimayum & Purnimashi Devi Kshetrimayum in my graduation educational documents. The actual name of my father and my mother are Kshetrimayum Ramdhon Singh and Kshetrimayum Purnimashi Devi, which may be amended accordingly.

Sunil Kumar Batta, S/o Krishan Kumar Batta R/o Flat No.-203, Beverly Tower, T-2, Omase Hills 2, Sec-43, Amarnagar, Faridabad, Haryana-121003 have changed my name to Sunil Batta for all purposes.

Amar Pal Singh S/o Rajender Singh, R/o F-2, Om Vihar Extension, Uttam Nagar, New Delhi-110059, have changed my name from Amar Pal Singh to Amarpal Singh Isher for all future purposes.

Kuldip Singh S/o Sh. Bani Singh R/o D.S. 13731/19, New Jeevan Nagar, Sonapat, My name is Written as Kuldip Singh in my all documents and in the passport of my son Nishant Singh Rana my name is written as Kuldip Singh Rana. Kuldip Singh & Kuldip Singh Rana are the one & same person.

Nisha Munjal W/O Raj Kumar Munjal R/O A-122, Rama Park, Uttam Nagar, ND-59, in my passport my father's name is mentioned as Sohan Lal but his correct name is Sohan Lal Gandhi and also my husband's mentioned as Raj Kumar but his correct name is Raj Kumar Munjal

Sanjeev Kumar Setia S/o Satpal Setia R/o H-12, Upper Ground Floor, Near Gurudwara Raghu Nagar, South West Delhi, Delhi 110045, have changed the name of my minor Daughter From Mehul to Mehul Setia for all future purposes.

LOST & FOUND

Alok Kumar Sharma S/o Mahendra Pal Sharma lost Sale Deed of Flat no J1003 Skytech Matrot Sec-76, Noida-201301. Complaint also registered in (H899015). My correct D.O.B is 30.05.1992

LOST original lease deed Plot-26, blk-17B, Kh.No1522/152, Hasti Rehgar, W.E.A Karol Bagh, ND-5 issued by DDA, Karam Singh Kalsi & Other's # 9811806770

GENERAL

Mr. Noufal P K S/o Hussain R/o Pachirikunnath, House Pavukkonam Post, Vaniyamkulam V.I.A, Ananganadi, Palakkad, Kerala-678522 declare that my D.O.B has been wrongly written as 14.07.1992 in my Passport (H899015). My correct D.O.B is 30.05.1992

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Vedanta Touts \$6 b Investment Pipeline as Growth Driver

Press Trust of India

New Delhi: Mining conglomerate Vedanta Ltd will invest \$6 billion across businesses that span from aluminium and zinc to iron ore, steel and oil and gas as it looks to add at least \$2.5 billion to annual EBITDA, its executives said during an investor meeting.

It has a pipeline of more than 50 active projects and expansions to drive growth, which is expected to generate incremental revenue of over \$6 billion and boost EBITDA from an expected \$5 billion in the current fiscal ending

March 31 to \$6 billion in the next and up to \$7.5 billion by FY27, they added.

Vedanta chairman Anil Agarwal, as per a presentation made at the investor meeting, said the company "will get to a different level in the next 25 years". "Projects [are] under execution to deliver \$7.5 billion yearly EBITDA."

Some of the key projects due for immediate commissioning include a refinery expansion at the Lanjigarh Aluminium facility from 2 million tonnes per annum to 5 million tonnes; expansion at BALCO to 1 million tonnes; commissioning of the Athena and Meenakshi power plants to almost double the commercial power portfolio to 5 GW; capacity expansion at Gamsberg Zinc facility to take Zinc International capacity to 5,00,000 tonnes from 2,73,000 tonnes.

Tech Mahindra to Merge two US Subsidiaries

Press Trust of India

New Delhi: IT services and consultation company Tech Mahindra said it plans to merge its two wholly-owned subsidiaries, BORN Group and Tech Mahindra (Americas), to synergise business operations, optimise operational cost and reduce compliance risks.

The merger is subject to regulatory approvals in the country of incorporation. As per a regulatory filing, the appointed date of the plan of merger is

April 1. "A Plan of Merger of BORN Group, Inc., a wholly-owned step-down subsidiary of the Company with its parent company viz. Tech Mahindra (Americas) Inc., a wholly-owned material subsidiary of the Company, has been approved by the respective companies on Friday, 22nd March," it said.

While BORN specialises in providing brand strategy, visual design, brand identity exploration and more for digital products, mobile apps as well as physical products in the US, Tech Mahindra (Americas) provides computer consulting, programming support services and IT management and consulting services.

Tech Mahindra (Americas), or TMA, is a wholly owned material subsidiary of Tech Mahindra.

HURUN INDIA RICH LIST 2023 has 278 new entrants taking the count to 1,319, a 76% increase over the last five years. List differs in composition compared with China

More Indians Scale Mt ₹1K cr as Chinese Slip, Europeans Lag

Vinod Mahanta
@timesgroup.com

Mumbai: The rise in the number of Indians with wealth exceeding ₹1,000 crore in the Hurun India rich list, including 270 new affluent individuals, contrasts sharply with declines in China and the UK, as well as stagnant growth in Europe, a top executive said.

This trend reveals significant disparities in growth, said Rupert Hoogewerf, chairman of Hurun Global, a research group that publishes authoritative lists of the wealthiest individuals worldwide.

According to the Hurun India Rich List 2023, there are 1,319 individuals with wealth over Rs 1,000 crore in the country, marking an increase of 216 individuals and 278 new entrants. This is the first time the list has surpassed the 1,300 mark, recording a 76% increase over the last five years.

Hoogewerf, who has been chronicling the wealthy since 1998, said he sees a lot of confidence in Indian businessmen compared to their peers in other parts of the world.

"Businessmen in India seem to believe that next year will be better whereas in China they feel that next year will be worse. I also don't sense optimism in Europe," he said.

The Hurun chairman, who started the list business 25 years ago in China, said the India Rich List differs in composition compared to

its Chinese equivalent.

"In Indian entrepreneurship, the standout is its family-based structure, with robust businesses spanning generations. This continuity contrasts with China's lack of multi-generational enterprises, though it (family-based business structure) presents a double-edged sword - fostering tradition but potentially hindering innovation," he said.

So, have there been shifts in sectors producing wealthy entrepreneurs in China recently, a trend that could later be observed in India Inc as it grows in size? "Our lists indicate a significant transformation, with 80% turnover in individuals over the past decade, largely driven by emerging sectors like new energy, semiconductors, and AI, while traditional industries like real estate and manufacturing have seen declines," Hoogewerf said.

ET Q&A

"In Indian entrepreneurship, the standout is its family-based structure, with robust businesses spanning generations. This contrasts with China's lack of multi-generational enterprises..."

RUPERT HOOGEWERF
Chairman, Hurun Global

In our study of global philanthropy over the past century, we discovered that the largest philanthropists were not figures like Bill Gates or Warren Buffett, but Jamshedji Tata

Wealth distribution
New energy, semiconductors, AI creating wealthy entrepreneurs

India, Germany, and Japan have a significant presence of family businesses which translates into generational wealth

China has around 95% first-generation businesses; in US it's 60%-70%



He said India, Germany, and Japan stand out as exceptionally robust, with a significant presence of family businesses, and this translated into a considerable accumulation of generational wealth. "In contrast, the US demonstrates a different pattern, with approximately 60%-70% of businesses being first-generation," he said. "Meanwhile, in mainland China, including Hong Kong and Taiwan, the figure stands at around 95% for first-generation businesses."

The Hurun founder said he is currently observing two major trends that could generate significant wealth in the coming years: the powerful AI trend, which has resulted in a valuation jump of \$700-800 billion for Microsoft, and the impending renewable energy and electric vehicle (EV) revolution, which is particularly prominent in China and expected to unfold in 2024 after extensive groundwork over two decades.

A big challenge while creating lists for wealthy people in emerging economies like India and China is that there are many who operate private businesses in less glamorous sectors and prefer to maintain a low profile. So, how does Hurun deal with such cases? "Indeed, we've conducted a thorough analysis of these individuals," Hoogewerf said. "However, let's consider a scenario where out of 1,300 individuals valued at Rs 1,000 crore each, we estimate that we've missed at least 30%, if not 50%," he added. Approximately 60% of those who miss on Hurun's lists operate discreetly.

NCLT Adjourns Siti Networks Bankruptcy Hearing to April 3

Maulik Vyas & Javed Farooqui

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) recently adjourned the hearing of an application in cable TV distribution company Siti Networks' insolvency resolution matter to April 3.

Before that, the bench, comprising judicial member Lakshmi Gurung and technical member Charanjeet Singh Gulati, observed that various applications were pending, highlighting irregularities in the process and the change in the date of the start of the resolution process. Hence, all the material decisions of the process and the committee of creditors would

be subject to the tribunal's final order on the pending applications, the NCLT said. The application was moved by the suspended board of directors of the company which has contested the timeframe set by the resolution professional.

₹1,800 CR
CLAIMS ADMITTED IN DEBT AS OF MARCH 20 BY SITI NETWORKS

Siti was admitted to the corporate insolvency resolution process in February 2023, with Rohit Mehra as the resolution professional.

The National Company Law Appellate Tribunal (NCLAT) halted the insolvency proceeding in March but reinstated it in August

2023. As of March 20, the company had admitted claims totalling to more than ₹1,800 crore in debt, including ₹1,129 crore payable to financial creditors and ₹694 crore to operational creditors.

The company's secured financial creditors include Zee Entertainment Enterprises (₹148 crore), Asset Reconstruction Company India (₹339 crore), Axis Bank (₹223 crore), Aditya Birla Finance (₹166 crore), and IDBI Bank (₹151 crore). Its top operational creditors include Zee Entertainment (₹482 crore), Calcutta Communication (₹83 crore), Star India (₹49 crore), TV18 Broadcast (₹29 crore), and Sony-owned CulverMax Entertainment (₹13 crore), among others.

Fares in India Incredibly Affordable: Akasa Air CEO



Press Trust of India

New Delhi: India has "incredibly affordable" airfares and the country's aviation market has the kind of growth potential where Akasa Air as well as other carriers can do well, according to the airline's chief Vinay Dube.

As the nearly two-year-old carrier prepares to take the international skies on March 28 with the first overseas flight from Mumbai to Doha, Dube also asserted that the airline is not about "marketing gimmicks". Akasa Air is aiming to be among the world's top 30 airlines by 2030 and will go public in future.

"We think we have a great financial future. Listing is in our future... but you never say never. We hope to list some day," he said in an interview.

"Thanks to the growth that we are going to see in India, it is not that Akasa will do well only if someone else does badly, no, Akasa can do well and others can do well, that is the kind of growth that India has to offer," the airline's founder-CEO said.



Get, Set, Serve

FOOD RUSH Waiters and waitresses in work outfits take the start of a traditional 'course des cafes' (the cafes' race), in front of the City Hall in central Paris. Around 200 participants gathered to compete in the 2 km race around Paris' Marais district single-handedly carrying a tray bearing a coffee, a glass of water and a croissant.

Consumer Spending Underwhelming, UK Retailers Turn to 'Extreme Bargains'

Bloomberg

On many weekends, dozens of people line up in a nondescript alleyway in east London to shop at sample sales: designer clothing offered at discounts that typically stretch to 70% or more.

A few weeks back, while consumers were seeking bargains at a sale by luxury retailer Matches, solicitors were starting a form of insolvency proceedings for the brand. It came just months after the business had been acquired by Mike Ashley's retail empire.

Matches' woes are the latest sign that retailers' trouble is spreading across the Atlantic amid weaker consumer spending. Shops have been pushed to the breaking point after inflation has boosted their expenses and weighed on consumer spending, and even heavy discounting isn't enough to save them.

"Even the strongest and highest profile brands up and down the



Total sales last December grew 1.7%, compared to about 7% a year earlier, as per a report. Getty Images

country are struggling," said Julie Palmer, a partner at consulting firm Begbies Traynor Group Plc, referring to the UK. She cited a "difficult macroeconomic environment, reduced discretionary consumer spending, higher interest rates and renewed supply chain challenges."

The industry is still reeling from a disappointing Christmas season — the most critical period of

the year for shops. Total sales in the UK grew a mere 1.7% in December, compared with about 7% a year earlier, according to a report by the British Retail Consortium and consultancy KPMG.

Another common thread among the companies struggling today is their relatively narrow focus, said Melissa Minkow, director of retail strategy at digital consultancy CI&T.

In the past several months, retailers Express Inc., Big Lots Inc., 99 Cents Only and more have all sought rescue financing or to restructure debt as sales lagged run-away expenses.

At the other end of the market, Matches is returning to the Hackney warehouse early next month with another discount sale.

"There is a market if you are a well-run, well-capitalized business which can give your customers what they want," said Begbies Traynor's Palmer. "Otherwise, there just isn't enough appetite for all these retailers to exist."

Gucci Shock Rocks China's Luxury Market

With new-age luxury shoppers being more selective, many brands may rethink business

Bloomberg

Fears of a slowdown among Chinese shoppers have dogged the luxury industry for the better part of a year. Last week, the scale of the problem hit home for one of fashion's biggest but most exposed brands, Gucci.

French group Kering SA saw \$9 billion wiped off its market value after warning that sales of the Italian label's products in China have slumped this quarter.

The slowdown is starting to show up in other parts of the luxury industry.

A separate report showed Swiss watch exports to the country tumbled last month. Analysts, meanwhile, are predicting China's luxury demand will cool further this year.

The spate of sobering news provides the latest evidence that an anticipated surge in spending by well-heeled Chinese freed from the world's strictest Covid lock-



After warning that sales in China had slumped this quarter, Gucci parent Kering SA saw \$9 billion in market value wiped off. Getty Images

downs is failing to materialize. While some luxury companies are managing the fallout better than others, the rest could be forced to rethink how they do business in China — starting with Kering. "I haven't bought any Gucci bags myself for years," said Wu Xiaofang, a 34-year-old banker living in Shanghai. She is among a generation of Chinese luxury shoppers that has grown more selective

Bharat Biotech Starts Clinical Trials of TB Jab

MTBVAC more advanced than BCG vax currently in use that has a limited effect on pulmonary tuberculosis, which transmits the disease

Teena.Thacker@timesgroup.com

New Delhi: Vaccine maker Bharat Biotech International Ltd on Sunday said it has started clinical trials of tuberculosis vaccine candidate MTBVAC in India.

The only vaccine in use today—BCG (Bacillus Calmette and Guérin)—is an attenuated variant of the bovine TB pathogen. This is more than a hundred years old and has a limited effect on pulmonary tuberculosis, which is mostly responsible for the transmission of the disease. Studying the safety, immunogenicity and efficacy of MTBVAC in the most populated co-

untry in the world and the one with the highest number of cases of this infectious disease is key to continue advancing in this vaccine," the company said. The trials have been done in collaboration with Spanish biopharmaceuticals company Biofabri to evaluate the safety, immunogenicity and efficacy of MTBVAC in India.

"MTBVAC is being developed for two purposes: as a more effective and potentially longer-lasting vaccine than BCG for newborns, and for the prevention of TB disease in adults and adolescents, for whom there is currently no effective vaccine," Bharat Biotech International said. MTBVAC, the

Spanish tuberculosis vaccine, is the first live attenuated vaccine of mycobacterium tuberculosis isolated from a human.

Esteban Rodriguez CEO of Biofabri, called it a giant step to test in adults and adolescents in the country, where 28% of the world's TB cases accumulate.

Krishna Ella, executive chairman of Bharat Biotech, said, "Our quest for a more effective vaccine against tuberculosis received a big boost today, with clinical trials in India."

Better Alternative

MTBVAC, the Spanish tuberculosis vaccine, is the first live attenuated vaccine of Mycobacterium tuberculosis isolated from a human

Trials done in collaboration with Spanish Biopharmaceuticals company-Biofabri in India

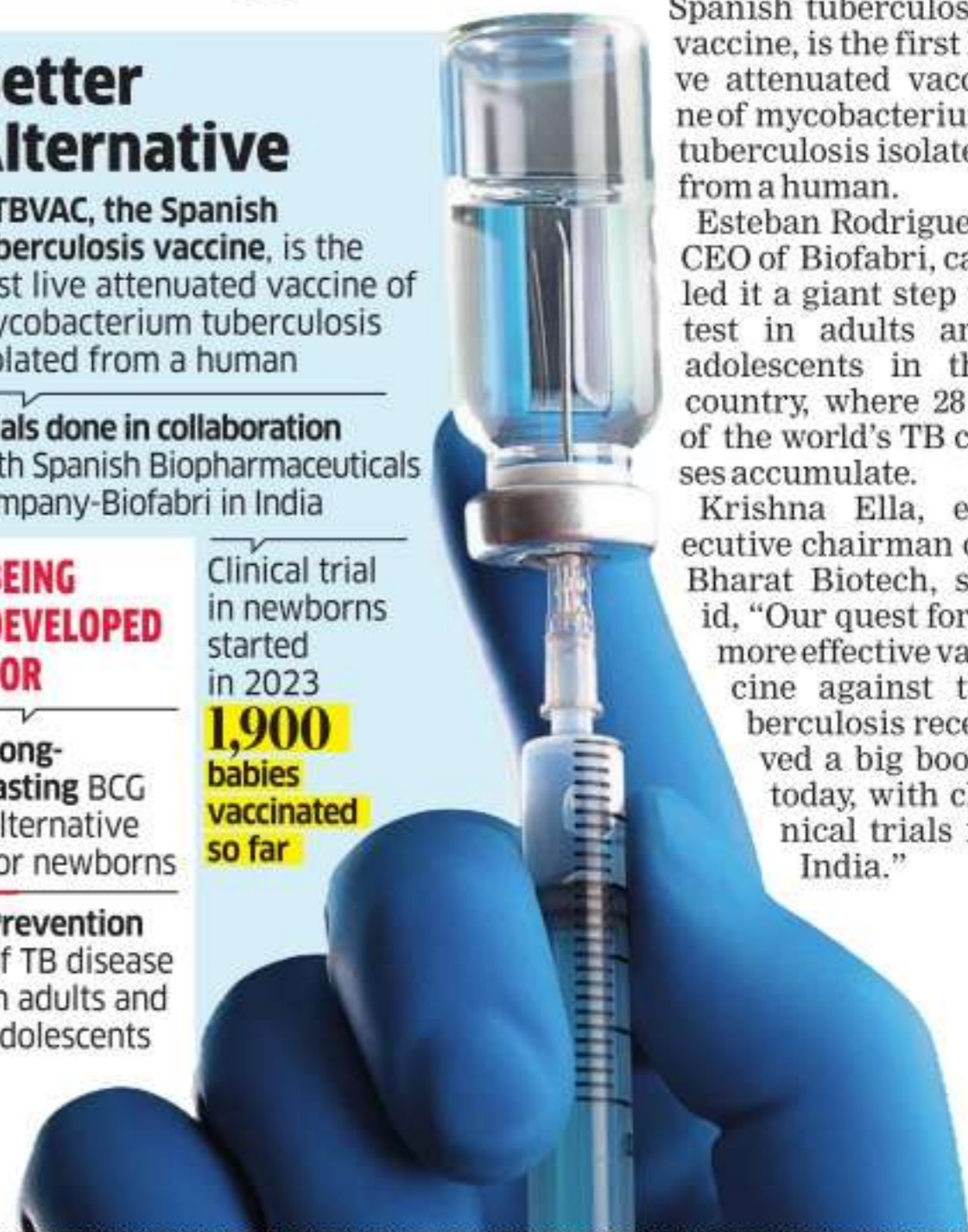
BEING DEVELOPED FOR

Long-lasting BCG alternative for newborns

Prevention of TB disease in adults and adolescents

Clinical trial in newborns started in 2023

1,900 babies vaccinated so far



MAHARERA SUGGESTION FOR TRANSPARENCY, COMPLIANCE

'Keep 3 Bank A/Cs for Each Realty Project'

Move to ensure timely completion; regulator seeks stakeholders' views by April 15

Kailash.Babar@timesgroup.com

Mumbai: The Maharashtra Real Estate Regulatory Authority (MahARERA) has proposed that every real estate project needs to maintain three bank accounts in the same scheduled bank to ensure compliance, efficiency, transparency, accountability, and appropriate utilisation.

It has proposed a 'collection account', a 'separate account' and a 'transaction account'.

The collection account will receive all payments from the allottees and account for other charges excluding taxes and statutory duties.

The separate account is where 70% of the revenue from the project will be transferred to from the collection account. This amount will be solely utilised to cover land and construction cost as stated in the laws, loan interest, refunds as well as compensation of up to 70% to the buyer.

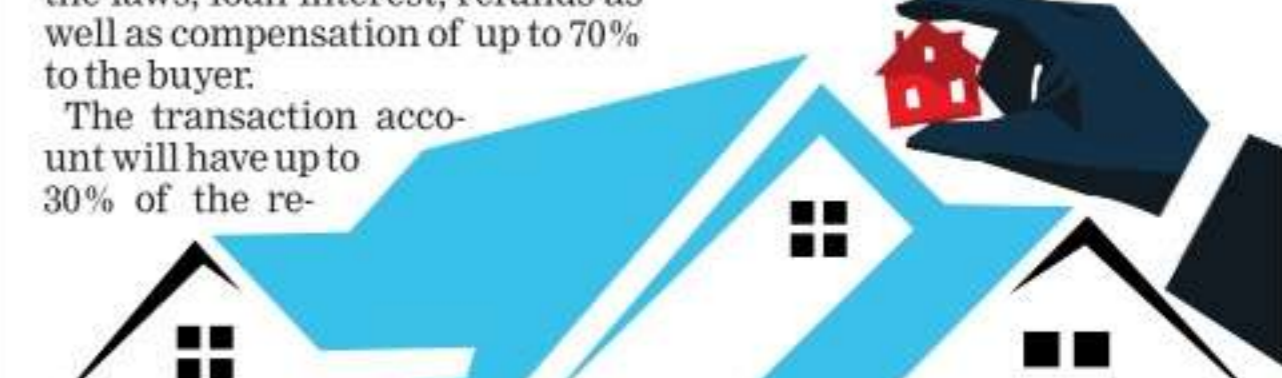
The transaction account will have up to 30% of the re-

venue received in the collection account. This will be utilised to meet expenditures other than land and construction costs such as cancellation of any booking wherein the developer will be able to withdraw minimum 30% of the amount required to be paid to the allottees. Any penalties on the promoter can also be paid from this account.

The regulator has floated a discussion paper on this and invited suggestions, views, and objections from all the stakeholders until April 15.

"In the pursuit of timely housing project completion and bolstering transparency and accountability within the sector, MahARERA's discussion paper on collection, separate, and transaction accounts seeks to have a systematic policy framework on utilisation of funds, thereby guaranteeing their targeted allocation and distribution,"

Ajoy Mehta, chairman of MahARERA said. "The final decision on implementing the guidelines, which are framed keeping customer interests at the forefront, will be taken after a thorough review and consideration of all suggestions, objections and views received," he added.



What to Make of America's EV Lifting

Biden coaxing the market to change lanes

In politically-charged pre-election America, EVs have become a key poll issue. Last week, the Biden administration issued one of the most key climate regulations in history: a rule designed to ensure that most new passenger cars and light trucks sold are all-electric or hybrids by 2032. The new rule is not a calibrated ban on ICE vehicles and doesn't mandate EV sales. But it's a hard nudge towards getting EVs on roads by requiring carmakers to meet to-tough new average emissions limits. This may be a tactic worth following from the nascent EV shores of India.

The emissions rule is part of Joe Biden's four climate regulations, including restrictions on emissions from power plants, trucks, and methane leaks from oil and gas wells. These are intended to help meet the target of cutting US GHG emissions in half by 2030, and eliminating them by 2050.

Meanwhile, Donald Trump has been picketing on the highway saying he will roll the rule back if he's elected as EVs will 'kill' America's auto industry. But his anti-EV heavings may not cut ice with voters. One, most jobs reportedly being created in the EV supply chain are going to red states. Two, more than \$114 bn has been poured into the EV supply chain since the 2022 Inflation Reduction Act. Three, for automakers, quick regulation changes — despite fighting to make new emission rules roll out more slowly — will create market uncertainty and deter them from making fresh investments.

But it isn't Trump who's EV's roadblock, but basic transition problems like lack of charging stations and tax credit issues (only 18 models are eligible for full credit). The final push must come from consumers, and green policies alone may not be enough to change gears. A lesson worth noting for the India EV market.

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MACROECONOMICS

Controlled Inflation Gives Elbow Room

Finmin has an optimistic projection on the inflation trajectory that, if shared by RBI, could signal a resumption of interest-rate cuts earlier than anticipated. True, core inflation — filtering out volatile food and fuel prices and the metric that rate-setters watch most keenly — seems to have been tamed as the commodity cycle has turned. This is expected to endure as the global economy continues to cool down, barring geopolitical developments that could cause energy and shipping costs to rise. Episodic food inflation has been drawing swift supply responses from GoI, although their effects are debatable. Export bans on rice and wheat have had insufficient effect on inflation in cereal prices.

India has fewer reasons to synchronise its rate-cutting cycle with the rest of the world than it had during the coordinated 'up-move'. It had a relatively shallow climb in interest rates post-Covid and will have an equally shallow dive to negotiate. Economic growth has been remarkably resilient, and India will want to use this to its advantage to draw in a bigger share of global capital. This imposes a constraint on its interest-rate movements vis-à-vis advanced economies, where the markets expect rates to begin trending down later this year. But interest rates in the US will have to decline considerably to reach their historical differential with those in India. There is a possibility interest rates in advanced economies will settle somewhat higher after the rate-cutting cycle than they were at before the pandemic.

Against this backdrop, Indian policymakers will try to feed a revival in private investment demand with cheap credit. There are indications that investment is supplanting consumption, which put the economy on the path to recovery. RBI's timing for interest-rate cuts will probably be guided by the transition in domestic demand more than by developments in the external environment. A gov embarked on a multi-year capex programme would like to see lower interest rates sooner to crowd in private investment.

JUST IN JEST

Laughter and Holi, A Holy Concoction

The holiness of Holi is joined at the hip with its loud, OTT celebration

By a neat trickery of inter-language language, 'Holi' and 'holy' coalesce and coincide in one phonetically indistinguishable word puff. The festival of colours, love and spring to toast the eternal love of Radha and Krishna also celebrate the divine love, bringing in the gulaal of the sacred, the 'holy'. But this meeting at the crossroads of a Hindi and an English word may throw light — and colour — on one fundamental aspect of 'Holiness' that is usually missed out by our standard interpretation of 'holiness': it's joyous, celebratory aspect that is far removed from matters held serious and full of gravitas. That the sacred can be — and, indeed, is — a whirligig, full of loudness and laughter is underlined by all that is holy in Holi and all that is Holi in things held holy.

In his 1979 masterpiece, 'The Book of Laughter and Forgetting', Milan Kundera hit the proverbial nail on the head in the line, 'To laugh is to live profoundly.' In the grand melee of Holi over the next couple of days, what we witness, share and experience is this profundity of laughter. Solemnity has its place in the world — of quietude, of reflection, of prayer. But whoever said that the sacred is to remain solemn to remain sacred? Christmas is simultaneously sacred and joyous because of 'Ho! Ho! Ho!' As is 'Ho! Ho! Holi!' reminding us that to laugh is to be divine.

Why RBI's disproportionate action against fintechs may be bad for business, investor sentiment

Too Much Tough Love, Guv?



Ateesh Tankha & Ganga Narayan Rath

Nothing that Valmiki says in the Ramayan before it happens prepares us for the violent spectacle of Kumbhakarna being prematurely woken from slumber. But there is no relief. Once that has been experienced, one is subjected to his sudden alacrity and unmitigated violence on the battlefield. These unexpected acts are accepted — even praised — as part of his duty to his kingdom, and his personal *raison d'être*.

Something analogous is happening in the world of non-banking financial services. In less than five weeks, RBI shut down Paytm Payments Bank, served Visa a cease-and-desist order with regard to card-based vendor payments and P2P transactions, prohibited IIFL Finance from sanctioning new gold loans, and debarred JM Financial from providing finance against shares and debentures, and for new IPOs.

Had this been all, one could have excused this as a specific set of actions against a small number of significant players. But the central bank has subsequently also carried out a plethora of audits targeting fintechs that disburse small-ticket personal loans. The stated reason: exuberant unsecured loan growth.

Now, while it is true that unsecured loans present great risk when things go sour, they also present more profitable opportunities than regular loans when default is controlled. Credit card loans have grown fastest in this space (34% y-o-y), accounting for some ₹2.4 lakh cr in outstanding value as of November 2023, with just four large banks controlling more than two-thirds of this volume. Other unsecured personal loans disbursed



Easy, tiger

by banks and NBFCs grew at 23% y-o-y. And fintech loans — historically provided through digital lending apps to those with no, or poor, credit history — also grew exponentially during this time.

According to two recent reports — 'Fintech Personal Loans, Apr 2018-Sep 2023' by FACE, and 'Charting New Horizons for Fintech Lending' by Experian — fintech loans have doubled their sanctioned volume since FY19, accounting for 62% of personal loan volume and 10% of personal loan value in H1 FY24. But fintech loans — the average ticket size of which is about ₹10,000 — only account for 5% of the total personal loans market.

On the other hand, like rural micro-finance, they make credit available where banks will not: two-thirds of fintech borrowers are under-35, and 40% come from tier-3 cities and 108 outlying districts. Moreover, this credit growth is healthy, as credit bureau vintages have slowly crept past the 5-year mark, loan profiles present mid-to-low credit risk, and outstanding loans that are 90 days

While unsecured loans do present great risk when things go sour, they also present more profitable opportunities than regular loans when default is controlled

past due stood at a paltry 3.6% in 2023.

Even RBI's sentinel publications — Annual Report, Report on Trend and Progress of Banking, and Financial Stability Report (FSR) — don't carry any material warning that warrants corrective action. FSR states that while retail loans grew at a CAGR of 25.5%, 'which was greater than the headline growth rate of 18.6%... underlying asset quality has improved', and that there are no 'imminent signs of stress in the retail credit segment'.

Claiming, however, that the unsecured sector presented systemic risk — by H2 of 2023, bank lending to NBFCs had grown at CAGR of 26.23% over two years vis-à-vis a more modest 14.8% for overall bank credit — RBI tried to curb growth by increasing the risk-weighted cost of capital for all unsecured loans by 25%. But unsecured loans from banks continue to grow (credit card spend was up 30% y-o-y in January) despite the elevated interest rates.

The same is true of fintech loans, for very different reasons:

► Loans are sanctioned by fintechs at higher interest rates, typically above 35% for 90-180 days. Obviously, a 2-4% hike is hardly likely to dissuade credit-hungry applicants.

► Foreign investors are the main source of funds because Indian banks are unwilling to lend to these firms directly. And since bank-funded NBFCs are willing to lend to fintechs after applying a substantial markup, domestic funding is untenable.



THE SPEAKING TREE

This is not to say that RBI should not keenly watch developments. But by stepping beyond the bounds of moral suasion, it appears to be applying a sledgehammer to both boulder and pebble

Despite these differences, RBI has unleashed a wave of inspections, calling into question business models, funding mechanisms and compliance methods employed by hundreds of fintechs. Many have begun to fear for their very existence.

This is not to say that RBI should not keenly watch developments. Since commercial banks have seen their deposit volume decrease in the last two years as household net financial savings have shrunk by more than half from 11.5% in 2020-21 to 5.1% in 2022-23, loan exuberance could destabilise the system. But by stepping beyond the bounds of moral suasion and asking lenders, big and small, to close the gates on non-collateralised lending while investigating new-age lenders, RBI appears to be applying a sledgehammer to both boulder and pebble.

In a situation where financial liabilities of citizens have grown from 3.8% to 5.8% of GDP between 2021 and 2023, is it not reasonable to expect that regulatory and supervisory actions are taken in a 'calibrated' fashion, keeping an eye on customers credit needs and financial convenience? In an age when gov and corporations promote light-touch digital solutions as a universal panacea, should regulatory boundaries remain static and stifle new lending models?

Though not immediately apparent, this is bad for business, consumer confidence, investor sentiment and market development.

Eventually, it was only when Kumbhakarna was vanquished that the full extent of his destructive excesses became apparent to all but the most fanatical admirer. Perhaps the moral of the story is that sometimes even little people should be allowed to press their case legitimately. And then maybe their cause can win.

Tankha is founder-CEO, ALSOWISE Content Solutions, and Rath is former chief general manager, RBI



THE SPEAKING TREE

Heart Of Holi

RADHANATH SWAMI

Holi is a festival of colours, fun, happiness, love and devotion. In many ways, it is the battle of love. These colours represent love. To conquer each other with love is what Bhakti is all about. Holi also signifies the victory of good over evil.

The Holi festival is associated with the great devotee Prahlad. He was in the midst of the most gruesome situation we could imagine. But he was undisturbed and always blissful. This is because he revived his eternal relationship with the Supreme Lord through Bhakti Yog. He is always experiencing the unlimited love of Lord Narsimhadev. This loving relationship can alone bestow everlasting satisfaction and joy as stated in Bhagwad Gita 6.22.

The divine being the Supreme Controller protected Prahlad in all circumstances, even from being burnt in fire when Holika, who had the boon to enter fire unscathed, took Prahlad on her lap and sat in the fire with the intention to kill him on the instruction of her brother Hiranyakshyap. However, Prahlad was saved because of his extreme devotion to the divine, while Holika got burned. The tradition of Holika dahan, burning Holika, still continues.

We are living in a world plagued by lust, anger, greed, pride, illusion and envy. The solution: revive our devotion following Prahlad's footsteps. This way, we can celebrate every moment of Holi in our heart in any situation. This Holi of heart is the heart of Holi.

BLISS OF EVERYDAY LIFE

Crossword Puzzles

Engaging in crossword puzzles is a delight that blends mental stimulation, relaxation and satisfaction. From the moment you pick up a newspaper and turn to the crossword grid, armed with a pencil or pen, you're full of anticipation as the sense of challenge fills the air. Each clue presents an intriguing puzzle, a tantalising conundrum waiting to be solved. Solving clues requires a combination of knowledge, logic and creativity, encouraging cognitive agility and problem-solving skills. With each successfully completed clue, there's a surge of accomplishment and pride, spurring you in pursuit of the next challenge. Immersing yourself in a puzzle provides a temporary escape from the world of people into that of words. Only the task at hand matters while you're taking a crack at your daily fix. The rhythm of filling in letters, crossing out incorrect guesses and gradually unravelling the puzzle's secrets induces a state of flow, where time stands still and all else fades away.

There's also the sense of camaraderie among fellow crossword solvers. Messaging a fellow crossword solver about a tough clue, or sharing the difficulty of solving a particularly difficult one has a fellowship of the grid written all over it.

ChatGPT SHAIRI OF THE DAY

In streets filled with colours, they prance,
For Holi, they're ready to dance!
With hues in the air,
They splash without care,
Till even the pigeons wear pants!

Forced Labour

On any given day in 2021, an estimated 27.6 million people were in forced labour* — a 10% rise from five years earlier, according to a report by ILO. The Asia-Pacific region was home to more than half of those, while Africa, the Americas, and Europe-Central Asia each represented about 13% to 14%. The report said some 6.3 million people faced situations of forced commercial sexual exploitation on any given day — and nearly four in five of those victims were girls or women...

By region	in million	% share	Per 1000 population
Asia & the Pacific	15.1	55	3.5
Africa	4.1	15	2.9
Europe & Central Asia	3.8	14	4.4
Americas	3.6	13	3.5
Arab states	0.9	3	5.3

*All work or service that is exacted from any person under the menace of any penalty and for which said person has not offered himself voluntarily

Bell Curves

R Prasad

Lord, I'm not seeking favours; I'm demanding my rightful commission for spreading your word!

Prioritise, Don't Tick All Boxes



Kodjo E Mensah-Abrampa, Thomas C Munthali & Bjorn Lomborg

Every country faces a multitude of challenges and competing wishes for the future. Ideally, we would all like to address everything. But scarce resources means that in real life, we have to prioritise.

Saying that some things must come first is controversial, because it also means saying many things *won't* come first. That is why a lot of politicians shy away from explicit prioritisation and would rather make it appear that they can, indeed, attempt to do everything.

Globally, this approach has been cemented in UN SDGs. These are promises signed on to by every single country to achieve almost literally every good thing imaginable by 2030. Over the course of 169 wordy targets, the world has promised to eradicate extreme poverty and hunger, end AIDS, tuberculosis and malaria, stop wars, climate change and corruption, improve education and healthcare, save biodiversity, reduce inequality, provide jobs for everyone — and even promote sustainable tourism and increase urban parks for the disabled.

Because of failure to prioritise these goals, money has been spread thinly by development organisa-

tions, donors and governments across all these areas. Consequently, the world is falling short on every one of its promises.

Fortunately, around the world, more and more govts and orgs are focusing on what would *really* work among all the promises. One of the most phenomenal solutions is to improve primary school learning by using tablets with educational software for one hour a day. This makes each student learn much faster, because the tablet is teaching at exactly the level adjusted to the student.

Economists with Malawi's National Planning Commission identified this approach as one of the very best policies for this southeast African country. Although resources are scarce, studies showed that every dollar spent teaching the student better with tablets would deliver an amazing \$106 of long-

TO-DO LIST:

- 1.
2. EVERYTHING
- 3.

Unhelpful way of doing things

term higher productivity.

This is one of the reasons the Lilongwe government decided to dramatically focus resources on this policy. Malawi has already put almost half a million children in front of educational tablets, and the goal is to get adaptive learning on tablets to all 3.5 million children in the first four grades in this decade.

Tablets are not the only way. India has embraced a cheaper, lo-tech solution in which schools shuffle students' classes for one hour each day, so that all students go to the class that is at their actual learning level. This can lead to some awkward social interactions with children of different ages. But because it needs no new technology, it's also much cheaper. One year of this approach has been shown to have the learning equivalent to two years of normal schooling.

Teaching students at their own level is incredibly effective. Colombia is trialling this approach, designed to improve literacy in low-income communities and rural schools.

Similarly, getting gov online offers to dramatically drive up efficiency. Working with Ghana's National Development Planning Commission, research showed digitisation to streamline bureaucracy and cut down waiting times and uncertainty for citizens. Ghana's local governments, responsible for infra and service delivery, still depend on central gov transfers to fund their development, generating only about 20% of their total budget with their own resources.

Streamlined, digitised revenue

collection has the potential to improve their autonomy. Digitising property and business fees can make tax collection much more efficient, and this will help municipalities to provide best possible services to citizens. Calculating both cost and time and money saved, each dollar spent on this intervention yields a return nearly nine times higher.

Other countries are also prioritising digitisation by putting all their purchasing online — e-procurement. Since govts are often the largest buyer in the country, and procurement is often very corrupt, more transparent transactions can deliver less corruption and more value for taxpayer's money. Brazil has shifted to an e-procurement system that has been recognised for reducing losses to bribery, while Indonesia's reform has led to a 'significant decrease' in corruption. e-Procurement was recently implemented in Ghana and is underway in Malawi.

There is huge potential for more countries to identify and prioritise policies that would deliver most impact for every dollar. Instead of pretending to achieve everything for everyone by promising all good things, we need to shift to a sharper, smarter focus. We can't do everything. So, we should start with policies that would achieve the most bang for the buck.

Mensah-Abrampa is DG, National Development Planning Commission, Ghana. Munthali is DG, National Planning Commission, Malawi, and Lomborg is president, Copenhagen Consensus

Chat Room

No Bar on Office Behind Bars

Apropos 'Focus on L-G as Kejriwal Continues to be CM; Experts: Any Place can be Jail' by Nidhi Sharma (Mar 23), while Article 361 grants immunity to certain high-ranking officials from court proceedings for acts done in their official capacity, this protection does not extend to elected officials like CMs. Moreover, the Prisons Act 1894 and state government prison manuals focus on the management and rehabilitation of prisoners rather than facilitating governance from behind bars. Additionally, governance falls under the state list of the Seventh Schedule of the Constitution, placing the administration of prisons within the domain of state governments. So, while there is no direct prohibition on governing from jail, the lack of a legal mechanism, coupled with logistical challenges and the reliance on the L-G's role in Delhi, would likely hinder effective governance from behind bars.

AMARJEET KUMAR Hazaribagh, Jharkhand



AMID STRONG DOMESTIC ECONOMIC OUTLOOK FPIs Infuse over ₹38k cr in Equities during March



PTI

New Delhi: FPIs have shown a significant resurgence in their investment activity within the Indian equity markets this month, injecting over ₹38,000 crore, mainly driven by favourable shifts in the global economic scenario and strong domestic macroeconomic outlook.

The investment came following a modest investment of ₹1,539 crore in February and a massive outflow of ₹25,743 crore in January, data with the depositories

revealed. With this, foreign portfolio investors' (FPIs) investment has turned positive to the tune of ₹13,893 crore in equities so far in 2024 and ₹55,480 crore in the debt market.

Himanshu Srivastava, Associate Director at Manager Research at Morningstar Investment Research India, highlighted that FPIs have become significant buyers in March. The improved global economic conditions and positive Indian macroeconomic scenario have driven FPIs to invest in high-growth-oriented markets like India. Additionally, the recent market correction has provided a buying opportunity.

Five of Top 10 Firms Take ₹1.97 L cr Hit in Market Cap

PTI

New Delhi: The combined market valuation of five of the 10 most valued firms eroded by ₹1,97,958.56 crore last week, with IT majors Tata Consultancy Services (TCS) and Infosys taking the biggest hit amid volatile trends in equities.

Last week, the BSE benchmark climbed 188.51 points or 0.25%. The market valuation of TCS tanked ₹1,10,134.58 crore to ₹14,15,793.83 crore, the most among the top 10 firms.

The valuation of Infosys tumbled ₹2,291.05 crore to ₹6,26,280.51 crore. IT stocks fell on Friday after tech giant Accenture lowered its revenue forecast for the sector for the 2023-24 fiscal.

Hindustan Unilever's market valuation fell by ₹16,834.82 crore to ₹5,30,126.53 crore and that of Life Insurance Corporation of India (LIC) declined by ₹11,701.24 crore to ₹5,73,266.17 crore.

The market capitalisation (mcap) of HDFC Bank dipped ₹6,996.87 crore to ₹10,96,154.91 crore.

However, the valuation of Reliance Industries Limited jumped ₹49,152.89 crore to reach ₹19,68,748.04 crore. State Bank of India added ₹12,851.44 crore, taking its mcap to ₹6,66,133.03 crore.

WALL STREET WEEK AHEAD

Broadening US Market Rally Gets a Boost from Dovish Fed

Positive economic outlook prompts investors to look for winners outside of megacaps

Reuters

New York: A reassuring economic outlook and dovish signals from the Federal Reserve are encouraging investors to look beyond the massive growth and technology stocks that have fueled the US stock market's gains over the past year.

Though rallies in stocks such as Nvidia and Meta Platforms have been the market's main individual drivers in 2024, the financials, industrials and energy sectors are also outperforming the S&P 500's 9.7% year-to-date gain. That has eased worries that the market was becoming increasingly tied to the fortunes of a small group of stocks.

A belief that the economy will remain resilient while inflation fades has prompted investors to look for winners outside of the megacaps. That view received a boost from the Fed earlier this week, when the central bank expressed confidence it would be able to tamp down inflation and cut interest rates this year, even as it raised its forecast for how much the U.S. economy will grow.

"There is more confidence that the Fed is going to be able to... get inflation approaching their longer-term targets without a recession,"

said Scott Chronert, head of US equity strategy at Citi, which is overweight the technology, financial and industrial sectors. "You are going to take a little bit more comfort that you can own a bank or an industrial if you think the Fed is going to lower rates at some point here."

Investors in the coming week will be watching Friday's personal consumption price index that will offer the latest read on inflation. The end of the first quarter also could prompt volatility as fund managers adjust their portfolios. The broadening rally contrasts with last year, when uncertainty over the economic outlook prompted investors to seek shelter in the so-called Magnificent Seven group of megacap stocks, drawn by their dominant industry positions and strong balance sheets. Only the sectors that housed megacaps - tech, communication services and consumer discretionary - outperformed the S&P 500's 24% gain last year.

This year, the financial and industrial sectors are up 10.1% and 9.9%, respectively, while energy has gained 10.3%.



ISTOCK

European Stocks Record Longest Weekly Winning Run Since 2012

Europe's Stoxx 600 Index notched its ninth straight week of gains, the longest streak in nearly 12 years, amid growing confidence in the economy and upcoming interest-rate cuts.

The benchmark closed at 510 points, a level 2% higher than the median estimate for where the index is expected to finish 2024, according to a Bloomberg poll of 16 strategists. Utilities and real estate led gains on Friday while technology, travel and leisure, and luxury stocks lagged.

"In Europe there are signals of an economic rebound for the second half, which explains some of the optimism, but the rise of equity markets has been and still is very concentrated, which is unhealthy," said Gilles Guibout, a portfolio manager at Axa Investment Managers in Paris.

-Bloomberg

STOCKS EXPECTED TO DELIVER 9-55% THIS YEAR

HSBC Suggests Top Midcap Picks; Deeper Drop Unlikely

Our Bureau

Mumbai: Nykaa, Equitas Small Finance Bank, Prestige Estates, Phoenix Mills, Voltas, Titagarh Rail System, Ipca Laboratories, and Kalyan Jewellers are HSBC's top picks in the midcap space.

These stocks are expected to deliver between 9% to 55% returns this year, backed by reasonable valuations and strong earnings outlook, the brokerage said in a note to its clients.

HSBC prefers large caps in 2024, but sees midcap opportunities in the sell-off.

The firm said a deeper correction of 20%-30% in small and midcap segments, which was last seen in 2018, is unlikely now due to stronger domestic economic growth, broader market not being very expensive, and higher flows from SIPs. "We remain constructive

HSBC'S TOP MID-CAP PICKS				
Name	Sector	Target Price (Rs)	CMP (Rs)	Upside Potential (%)
FSN E-commerce Ventures (Nykaa)	Retail	240	163.2	47.06
Equitas Small Finance Bank	Private Bank	143	92.75	54.18
Prestige Estates Projects	Real Estate	1270	1100	15.45
Phoenix Mills	Real Estate	3130	2550.5	22.72
Voltas Ltd	Consumer Durables	1250	1068.7	16.96
Titagarh Rail Systems	Capital Goods	1200	885.9	35.46
Ipca Laboratories	Pharmaceuticals	1335	1194.6	11.75
Kalyan Jewellers	Retail	420	385	9.09

Source: HSBC Research

CMP: Friday closing price

on the broader market... Any deep sell-off in midcap from current levels seems unlikely and investors will likely use these opportunities to buy into midcaps," it said.

The brokerage said the share declines in mid-cap and small-cap segments are due to an exceptional run last year. "Midcap breadth has come down from 90% to 73% now, but is still above long-term mean, suggesting room for further correction if market conditions turn adverse," its analysts said.

Megacap Bull Case May Take S&P 500 to 6,000: Goldman

Bloomberg

Goldman Sachs Group strategists are sticking with their year-end S&P 500 forecast level of 5,200, but have a scenario in which tech megacaps lead the index up another 15%.

The firm is sticking with its current prediction because the federal funds rate path and economic-growth trajectory are fully priced by markets, strategists led by David Kostin wrote in a note. As the outlook for valuations was uncertain, the analysts explored potential scenarios outside of the base case.

One of those is the idea that valuations of megacap tech companies may continue to expand, sending the gauge to 6,000 by year-end and reaching a forward price-to-earnings ratio of 23, they said. "Although AI optimism appears high, long-term growth expectations and valuations for the largest TMT stocks are still far from 'bubble' territory," the strategists wrote.

Global Cues, FII Activity to Guide Stocks

Key equity indices may face volatile trends amid monthly derivatives expiry: Analysts

PTI

New Delhi: Stock markets would be driven by global trends and foreign investors' trading activity in the holiday-shortened week, analysts said adding that key equity indices may face volatile trends amid the monthly derivatives expiry on Thursday.

This week markets will have just three trading sessions. Equity markets will remain closed on Monday for Holi and on Friday for



Good Friday.

"This week will be shorter due to market closure on both Monday for Holi and Friday for Good Fri-

HOLIDAY-SHORTENED WK Due to market closure for Holi & Good Friday, this week will be shorter

day. As a result, trading volumes may be lower with limited market cues. However, volatility remains a possibility as we approach the March F&O expiry and the financial year-end," Santosh Meena, Head of Research at Swastika In-

vestmart Ltd, said. Last week, the BSE benchmark climbed 188.51 points or 0.25%, and the Nifty went up by 73.4 points or 0.33%.

"This week being a truncated week and the derivatives' monthly expiry, we might see some volatility while Nifty is likely to consolidate at higher levels. Also, the US GDP data and other key economic data would keep investors busy," Siddhartha Khemka, Head-Retail Research at Motilal Oswal Financial Services, said.

Six ARCs Acquire 55% of KSK Mahanadi Power's ₹29,330-cr Debt

ARCs brought over ₹16,168 cr in loans hoping there would be demand for thermal power cos

Sangita.Mehta@timesgroup.com

Mumbai: Six asset reconstruction companies, including Aditya Birla and Kotak Mahindra-backed ARCs, have accumulated 55% of KSK Mahanadi Power's ₹29,330-crore debt from lenders in separate transactions, shows disclosure made by the stressed thermal power company's resolution professional.

The ARCs brought over ₹16,168 crore in loans in the hope that there would be demand for thermal power companies, giving them a huge upside, while lenders have exited due to over a four-year delay in its debt resolution.

In the latest deal, Prudent ARC acquired ₹156 crore of debt from Punjab & Sind Bank (PSB) at an unchallenged Swiss auction in an all-cash deal of ₹125 crore, said people with knowledge of the matter. This equated to an 80% recovery for the lender.

In February, PSB was planning to sell the same debt for ₹95 crore, equating to 57% recovery. It did not proceed with the auction and decided to fix the reserve price in context to the rising cash accumulated by KSK Mahanadi Power, people cited above said.

The company has around ₹8,500 crore in cash, which it earned in the last four years from power generation. It has three 600 MW operating units at Chhattisgarh and three other 600 MW units are under construction.

Prudent ARC already has ₹14 crore admitted claims in KSK Mahanadi Power following acquisition of debt from banks and other ARCs, shows data disclosed on the company's website.

Senior officials at Prudent ARC declined to comment. Among ARCs, Aditya Birla ARC has largest share of 33.38% in claims from KSK Mahanadi Power, followed by ASREC (India) Ltd which has 11.98% debt share and Prudent ARC with 3.82% debt following the latest deal, show disclosures by PwC-backed resolution professional Sumit Binani.

Among others, Kotak Mahindra Bank Phoenix ARC has 2.92% while Rare ARC and Asset Reconstruc-



ISTOCK

tion Company of India (Arcil) have 2.10% and 0.98%, respectively. The ARCs acquired loans from some of the largest lenders including the State Bank of India, Bank of Baroda, Punjab National, Axis Bank, and Life Insurance Corporation - who often have a significant say in the debt resolution of companies undergoing debt resolution. The 55% debt held by the

ARCs also implies that these six ARCs will have voting rights to that extent and will also have a veto over any proposal that is put for vote. As per the Insolvency and Bankruptcy Code (IBC), to pass any resolution, at least 66% of lenders must vote in favour. Conversely, if less than 34% oppose the resolution, the proposal is rejected.

KSK Mahanadi Power has two ancillary companies - KSK Mahanadi Water, which operates a water pipeline to the power plant, and Ragarah Champa Rail, which carries raw material to the plant - that are undergoing insolvency proceedings separately.

The resolution of the thermal power company has not proceeded after the National Company Law Tribunal (NCLT) stayed the sale process in June 2022 following a plea from a lender to consolidate the resolution of KSK Mahanadi Power and two of its ancillary companies.

FLOATS TENDERS FOR APPOINTMENT OF AUDITORS

RBI Plans a Special Audit for Breaches by IIFL Fin, JM Fin

PTI

New Delhi: IIFL Finance Ltd and JM Financial Products Ltd (JMFPPL) will undergo a special audit to further probe their regulatory breaches, as the RBI has initiated the process for the appointment of auditors.

The Reserve Bank of India (RBI) has floated two separate tenders for the appointment of auditors for special audit of these two companies.

Audit firms empanelled by the Securities and Exchange Board of India for forensic audit can participate in the tendering process, and the last date for submission of bids is April 8, as per the tender document published by the RBI. The selected firms will be awarded work on April 12, as per the bid documents. Earlier this month, the RBI put a curb on these two entities for non-compliance of regulatory guidelines. The RBI barred IIFL Finance

from sanctioning or disbursing gold loans after certain material supervisory concerns were observed in its gold loan portfolio. It had said an inspection of the company was carried out by it with reference to IIFL's financial position as of March 31, 2023.

"Certain material supervisory concerns were observed in the gold loan portfolio of the company, including serious deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default," the RBI had said. These practices, apart from being regulatory violations, also significantly and adversely impact the interest of the customers, it added.

A day after, the RBI imposed restrictions on JM Financial Products Ltd following the finding that the company indulged in various manipulations, including repeatedly helping a group of its own customers to bid for various IPOs by using loaned funds.

Record Winter Warmth Cuts Gas Consumption

Northern hemisphere experiencing the warmest winter has led to a surplus of gas and a slump in prices

Reuters

London: The northern hemisphere has experienced the warmest winter on record, with the unusual warmth concentrated around the Atlantic Basin, which has produced an enormous surplus of gas and slump in prices since October.

Surface temperatures on land were +2.65°C above the 20th century average between December and February, according to data compiled by the U.S. National Oceanic and Atmospheric Administration (NOAA). Record warmth in the winter of 2023/24 beat previous highs of +2.44°C in 2019/2020 and +2.61°C in 2015/16 - also winters characterised by surplus inventories and slump in gas prices.

Global warming, strong El Nino conditions in the Pacific, a strong-

ly positive North Atlantic Oscillation, and the solar activity cycle moving towards its 11-year peak, all contributed to exceptional warmth this winter.

NORTH AMERICA

Europe has received the most attention because of the regional gas market's disruption following Russia's invasion of Ukraine, but the most abnormal weather occurred in North America.

Temperatures across North America were +3.43°C above the long-run average between December and February ("Climate at a glance", National Centers for Environmental Information, March 2024). North America experienced record warm anomalies in both December (+4.66°C) and February (+3.59°C) slashing heating demand for both gas and gas-fired electricity. U.S. gas inventories started the



Europe saw a very warm winter, with temperatures +2.73°C above the long-run average. -ISTOCK

heating season just 64 billion cubic feet (bcf) (+2% or +0.24 standard deviations) above the prior 10-year seasonal average on Oct. 1.

Inventories were still only 129 bcf (+4% or +0.46 standard deviations) above the 10-year seasonal average at the end of November. But the surplus had swelled to 307 bcf (+10% or +1.15 standard deviations) by the end of December

following a run of abnormally warm weather.

Colder temperatures caused the surplus to narrow temporarily in January, particularly during the very cold spell between Jan. 13 and Jan. 22.

But the surplus ballooned again to 519 bcf (+29% or +1.31 standard deviations) by the end of February as temperatures reverted to well

above normal.

With mild weather continuing into March the surplus had bloated to an enormous 606 bcf (+35 or +1.35 standard deviations) by March 8.

US front-month futures prices averaged almost \$3.19 per million British thermal units in October, putting them in the 13th percentile for all months since 1993 once inflation is taken into account.

By February average inflation-adjusted prices had fallen to a record low of \$1.80 as persistent warmth and the relentless build up of surplus inventories sent the market into a tailspin.

EUROPE AND ASIA

Europe also experienced a very warm winter, with temperatures +2.73°C above the long-run average, making the winter the second warmest on record after 2019/20 (+3.32°C).

ET ascent more up in India
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Russia Mourns Victims of Deadly Concert Hall Attack

Putin declares national day of mourning, pledges to punish all those responsible

Moscow: Russia lowered flags to half-mast on Sunday for a day of mourning after scores of people were gunned down with automatic weapons at a rock concert outside Moscow in the deadliest attack inside Russia for two decades.

President Vladimir Putin declared a national day of mourning after pledging to track down and punish all those behind the attack, in which 133 people were killed, including three children, and more than 150 injured.

"I express my deep, sincere condolences to all those who lost their loved ones," Putin said in an address to the nation on Saturday, his first public comments on the attack. "The whole country and our entire people are grieving with you."

Islamic State claimed responsibility for Friday's attack, but Putin has not publicly mentioned the Islamist militant group in connection with the attackers, who he said had been trying to escape to Ukraine. He asserted that some on "the Ukrainian side" had prepared to spirit them across the border. Ukraine has repeatedly denied any role in the attack, which Putin also blamed on "international terrorism".

People laid flowers at Crocus City



People lay flowers at a makeshift memorial to the victims of a shooting attack set up outside the Crocus City Hall concert venue in Moscow on Sunday

CONDOLENCES POUR IN

Countries around the world have expressed horror at the attack and sent their condolences to the Russian people

Hall, the 6,200-seat concert hall outside Moscow where four armed men burst in on Friday just before Soviet-era rock group Plochy was to perform its hit "Afraid of Nothing". It was the deadliest attack on Russian territory since the 2004 Beslan

school siege, when Islamist militants took more than 1,000 people, including hundreds of children, hostage.

Long lines formed in Moscow to donate blood. Blood banks said on Sunday they now had enough blood

supplies for four to six months.

Across Moscow, billboards carried a picture of a single candle, the date of the attack and the words "We mourn". In other cities, people laid flowers. Countries around the world have expressed horror at the attack and sent their condolences to the Russian people.

Putin said 11 people had been detained, including the four gunmen, who fled the concert hall and made their way to the Bryansk region, about 340 km southwest of Moscow. "They tried to hide and moved towards Ukraine, where, according to preliminary data, a window was prepared for them on the Ukrainian side to cross the state border," Putin said.

Russia's Federal Security Service (FSB) said the gunmen had contacts in Ukraine and were captured near the border.

The suspects have been brought to Moscow and may appear in court later in the day, according to local news agencies. Putin ordered a full-scale invasion of Ukraine in February 2022, triggering a major European war after eight years of conflict in eastern Ukraine between Ukrainian forces on one side and pro-Russian Ukrainians and Russian proxies on the other.—Reuters

Chinese Premier Downplays Risks to Economy, Highlights Policy Space

Says govt has taken several measures to boost domestic demand this year



Chinese Premier Li Qiang

Beijing: Chinese Premier Li Qiang downplayed investor concerns of challenges facing the economy, saying Beijing is stepping up policy support to spur growth and systemic risks are being addressed.

There's still plenty of space for macroeconomic policies to be expanded because consumer price growth is "relatively low" and the central government's debt level is not high, Li said during a keynote speech at the China Development Forum on Sunday. China's overall demand is "still insufficient," he said.

While Li acknowledged that many are concerned about risks in China's property sector and local government debt, he said "some difficulties and problems are not as serious as people think." Steps taken to limit risks in those areas have shown positive development, he added.

The world's second-largest economy has reported a solid start to 2024, with growth in exports, industrial production and investment beating expectations. That has reduced the urgency for authorities to add stimulus in the short

term, though economists say more policy support is needed to reach the ambitious economic growth target of around 5% this year.

The longer-term outlook faces a number of challenges, including a deflation streak not seen since the 1990s, an extended property downturn and low confidence among overseas investors. Foreign businesses' new direct investment into China slumped to a 30-year low in 2023 amid rising geopolitical tensions and higher interest rates elsewhere.

Top officials have vowed to focus on boosting foreign investments this year.

International CEOs including Apple Inc.'s Tim Cook, Pfizer Inc.'s Albert Bourla and FedEx

Corp.'s Raj Subramaniam are set to participate in panel discussions. While Chinese premiers typically hold a meeting with business chiefs at the forum, the two-decade tradition may be broken this year with the Wall Street Journal reporting President Xi Jinping may instead gather with company leaders after the event.

Li highlighted several measures the government is planning to take to boost domestic demand this year. They include reducing barriers to a unified domestic market, granting urban residency to people who have moved to cities from the countryside, as well as a campaign to encourage consumers and businesses to replace old goods and equipment.—Bloomberg

Kyiv Says Two Russian Ships Hit in Crimea Strikes

Kyiv: Ukraine claimed Sunday to have hit two Russian military ships stationed at the annexed peninsula of Crimea in overnight strikes, as it suffered another night of "massive" Russian aerial attacks.

"The Ukrainian Armed Forces successfully struck the amphibious landing ships Yamal and Azov, a communications centre, and a number of the Black Sea Fleet's infrastructure sites," the Ukrainian armed forces' strategic communications centre said Sunday. Moscow-installed officials on the peninsula, which Russia seized in 2014, said their forces had repelled a major Ukrainian aerial attack late Saturday night. "It was the most massive attack in recent times," the Russian-appointed governor of Sevastopol, Mikhail Razvozhayev, said in a Telegram post.

He said a 65-year-old man was killed and four people injured. He did not mention any damage to Russian war ships. Footage shared on social media showed a large blast in the city, sending a fireball and plume of black smoke into the air.—AP

Russia Launches Strike on Ukraine; One Missile Enters Polish Airspace

Kyiv: Russia struck critical infrastructure in Ukraine's western region of Lviv with missiles early on Sunday, Kyiv said, in a major airstrike that saw one Russian cruise missile briefly fly into Polish airspace according to Warsaw.

Moscow launched 57 missiles and drones in the attack that also targeted the capital Kyiv, two days after the largest aerial bombardment of Ukraine's energy system in more than two years of full-scale war, Kyiv said.

"There were two preliminary hits on the same critical infrastructure facility that the occupiers targeted at night," Lviv's regional governor Maksym Kozlytskyi wrote on the Telegram messaging app. The strike used Kinzhal hypersonic missiles, which are harder to shoot down, he added, without identifying the facility.

The energy ministry said equipment caught fire when a critical energy facility in the Lviv region was attacked, causing it to lose power. It was unclear if they were talking about the same facility.

Air defences destroyed 18 of 29 inbound missiles and 25 of 28 attack drones, the air force said. There were almost no details about what had been damaged, but the



Police officers inspect a part of a Russian Kh-55 cruise missile, intercepted during a missile strike, amid Russia's attack on Ukraine, in a park in Kyiv on Sunday

cruise missile was found in a Kyiv park, officials said.

Poland's armed forces said a Russian cruise missile launched at the region of Lviv had violated Poland's airspace. "The object entered Polish space near the town of Oserdow (Lublin Voivodeship) and stayed there for 39 seconds," it said on the social media platform X. "During the entire flight, it was observed by military radar systems."

Poland's army spokesperson, Jacek Goryszewski, told reporters that the missile travelled about 2 km into Polish airspace before returning to Ukraine.—Reuters



Dancing With Balloons: A performer dances over the Ruins of Saint Paul during the Macau International Parade, in Macau on Sunday

McD's Stores Shut in Sri Lanka over Poor Hygiene Case

Colombo: McDonald's stores across Sri Lanka shut Sunday after the US fast-food giant launched a legal battle with its local franchise holder over allegations of poor hygiene, court officials said.

The Commercial High Court of Colombo ordered the closures until April 4, after the parent company accused the local franchise holder of failing to meet international hygiene standards.

"The closure was ordered pending an investigation," a court official said.

He said lawyers for McDonald's told the court that they had terminated a franchise agreement with local company Abans last week. The hearing is to resume in early April. There was no immediate comment either from McDonald's or Abans, who has held the franchise with 12 outlets since the US firm's entry into Sri Lanka in 1998.

Notices were seen outside McDonald's outlets on Sunday saying they were "closed" and there was no indication if or when they may reopen.

When a technology hitch disrupted ordering at stores across much of east Asia last week, Sri Lanka's McDonald's stores were unaffected.—AFP

Report: China Behind Cyberattacks in UK, Dowden to Warn

London: UK Deputy Prime Minister Oliver Dowden is set to tell parliament on Monday that China is behind a string of cyberattacks on British politicians, according to The Times. Alison Giles, parliament's director of security, has summoned a small group of politicians — all members of the Inter-Parliamentary Alliance on China that scrutinizes Beijing — to a briefing, the newspaper reported without saying where it obtained the information.

The attacks are part of a wave of state-backed interference aimed at undermining British democracy, the Times said. A government spokesperson declined to comment to the newspaper. The Chinese embassy in London didn't immediately respond to an email seeking comment sent on Saturday.—BB

Israel Besieges Two More Gaza Hospitals

Cairo: Israeli forces besieged two more Gaza hospitals on Sunday, pinning down medical teams under heavy gunfire, the Palestinian Red Crescent said, and Israel said it had captured 480 militants in continued clashes at Gaza's main Al Shifa hospital.

Israeli forces say hospitals in the Palestinian enclave where war has been raging for over five months have frequently been used as strongholds of Hamas militants harbouring bases and weapons. Hamas and medical staff deny this.

The Palestinian Red Crescent said one of its staff was killed when Israeli tanks suddenly pushed back into areas around Al-Amal and Nasser hospitals in the southern city of Khan Younis, amid heavy bombardment and gunfire.

Israeli armoured forces sealed off Al-Amal Hospital and carried



An aircraft drops humanitarian aid over the Gaza Strip on Sunday

out extensive bulldozing operations in its vicinity, the Red Crescent said, adding: "All of our teams are in extreme danger at the moment and are completely immobilised." It said Israeli forces were now demanding the complete evacuation of staff, patients and displaced people from Al Amal's premises and were firing smoke bombs into the area to try to force out its occupants.—Reuters

Hong Kong Reports Its Highest March Temperature in 140 Years

Hong Kong: Hong Kong's temperature on Sunday reached the highest recorded level during the month of March in 140 years, according to the city's observatory.

The maximum temperature measured at the Observatory was 31.5 degrees Celsius (88.7 degrees Fahrenheit) — the highest recorded during the month of March since records began

8929

in 1884 — while it surged to above 32 degrees Celsius in the northern areas of the territory close to the mainland Chinese city of Shenzhen. On Thursday, the observatory warned that the city is expected to see above-normal mean temperatures this year, "with a high chance of reaching the warmest top 10 on record." Climate change has caused sea-

ring heat, and increasing frequency and intensity of extreme weather events across the world.

Hong Kong experienced the hottest summer on record last year, measured by the average temperature of 29.7 degrees Celsius between June and August, the observatory said in a January report. All 12 months of 2023 were warmer than usual.—Bloomberg

300 Nigerian Students Released After Abduction in Kaduna

Maiduguri: Nearly 300 students and staff abducted by gunmen from a school in northern Nigeria this month have been released unharmed, the office of the governor of the state of Kaduna said on Sunday, days before a deadline to pay a \$690,000 ransom.

The kidnapping of 287 students on March 7 in Kuriga, a dusty town in north-western Kaduna state, was the first mass abduction in Africa's most populous nation since 2021 when more than 150 students were taken from a high school in Kaduna.

A security source said the students were rescued in a forest in neighbouring Zamfara state and were being escorted by the army to the Kaduna capital for medical tests before being reunited with their families.—Reuters

NON-SEQUITUR

I HEARD IT TOOK ONLY TWO WEEKS TO WRITE THE ALL-TIME BEST-SELLING NOVEL, SO MAYBE YOU JUST NEED TO TYPE FASTER

THE ANTI-MUSE

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Crossword

8929

1 First signs of these hardy employees in plain style having to remove obstacles (5,3,3)

2 Plump or stocky after clearing last of cakes (5)

3 Recall time in posh car that's less common (5)

4 Tour arranged around Dutch royal house (5)

5 With no end of sadness, decline old material for writing (3)

6 Old man at home with awful flu causing distress (7)

7 Mike ran off to get small baking dish (7)

8 Speaker's wonderment getting valuable material (3)

9 Son out of sorts in activity on water (7)

10 Italian dramatist has party around a

11 shakes rapidly (8)

12 In a way that can't be done (10)

13 made believe (8)

14 Pugh of "Little Women" (8)

15 Roosevelt's nickname (5)

16 let the cat out of the bag (6)

17 shining softly (8)

18 Gnat, 14 Mash, 15 Litter bug, 16 Yak, 17 Elsa, 18 Spiteful, 20 Suds, 21 Iguanans, 22 Celery, 24 Evens, 26 Abort, 27 Acre.

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HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-84 connect horizontally, vertically or diagonally.

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Yesterday's puzzle solution.

LEADER BOARD

HIDATO	7 LITTLE WORDS
Tilak	Dimple
Hyderabad	Mumbai
Uma Ramakrishnan	Lakshya Chandrika
Chennai	Mumbai

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 shakes rapidly (8)	_____
2 in a way that can't be done (10)	_____
3 made believe (8)	_____
4 Pugh of "Little Women" (8)	_____
5 Roosevelt's nickname (5)	_____
6 let the cat out of the bag (6)	_____
7 shining softly (8)	_____

Yesterday's Answers: 1. RAINCOATS 2. IMPETUS 3. MANNERLY 4. SUBJECTIVE 5. DEMOLISH 6. KILKENNY 7. UNCOVERED 8/20

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

FAST-TRACKING THE EV STORY

E-bus Battery Swap Norms Likely to Roll Out Soon

Standards seek to bring about interoperability for quick change

Twesh.Mishra@timesgroup.com

New Delhi: India is likely to soon fix standards for swappable batteries for electric buses to bring ease in battery change at any accessible station, a senior government official said.

The latest standards, which will deal with size, weight and capacity, seek to bring about interoperability of batteries meant for e-buses. "There is a need for more coordinated technology deployment in e-buses," the official told ET, adding that interoperability of e-buses is a key focus now.

At present, e-bus makers use proprietary batteries that are customised to fit into the vehicles and vary in capacity and weight with negligible interoperability.

Only charging of batteries has been standardised in government tenders. "Having common battery swapping stations for all the e-buses in a city is the way ahead for reducing infrastructure requirements and improving output," the official said. "Highways should also have swapping stations which can serve all e-buses."

These standards are likely to be firmed up soon, he said, adding

that the proposed norms will help address range anxiety in e-bus operators who do not want to face battery discharge mid-journey.

Interoperability will pave the way for batteries that can be quickly changed at the nearest swapping stations on highways, or bus depots in urban areas, the official said.

The Ministry of Heavy Industries had earlier asked battery swapping stations and two-wheeler manufacturers to thrash out a consensus over interoperability. But the ministry has now decided to formulate norms after they failed to agree. In the present model, e-buses are procured by central agencies and then handed over to state transport utilities (STUs) who operate the buses and recover costs. The STUs are responsible for paying back the bus makers.

There has been a preference for plug-in charging for e-buses in the

procurement tenders.

To catalyse adoption, the Centre in August 2023 launched the PM e-Bus Sewa Scheme, aiming to deploy 10,000 buses. While the plug-in technology is established, time required for charging from 0-100% is about 6-8 hours for slow charging and 2-3 hours for fast charging.

Also, larger capacity batteries cause a reduction in passenger carrying capacity and increase the vehicle weight.

Experts said the government and the industry should work towards making batteries more efficient but said the shift towards e-buses should be calibrated. "The battery swapped e-bus should operate more like a CNG vehicle which does not need as much refuelling time," said Shivanand Swamy, emeritus director of the Centre of Excellence in Urban Transport at CEPT University, Ahmedabad.

India's EV Push may Lead to Entry of Chinese Cos: GTRI

New Delhi: The Indian government's push to boost domestic manufacturing of electric vehicles (EVs) may lead to large-scale entry of Chinese auto firms in the local market, a report by think tank GTRI said on Sunday.

China's automotive industry, buoyed by substantial state support, has grown rapidly in electric vehicle technology, making it a leading exporter of EVs and related components, the Global Trade Research Initiative (GTRI) said. The renewed policy push to make India a hub for e-vehicle manufacturing and efforts of the private sector will lead to a sharp increase in dependence on auto component imports from China, the report said.

India's auto component imports were USD 20.3 billion in 2022-23 of which 30% came from China. The report said that in the "next few years, every third electric vehicle and many passenger and commercial vehicles on India roads could be those made by Chinese firms in India alone or through Joint Venture with Indian firms", GTRI founder Ajay Srivastava said.

that Indian market entry provides a much-needed relief to Chinese firms. "China's EV exports to the European Union and the US are declining due to anti-subsidy probes and increased trade restrictions over the export of subsidised cars/EV batteries," he said. —PTI



At present, e-bus makers use proprietary batteries that are customised to fit into the vehicles



Pushing for Interoperability

Swapping point at bus depots

Swappable batteries among all e-buses

...learnings from electric two-wheelers

Companies have not agreed to swapping

Institutional buys can enforce standardisation

...

...

...

30 YEARS OF WORLD TRADE ORGANIZATION

India Wants WTO Bodies to Prioritise Finance Access, Food Security, Tech

Kirtika.Suneja@timesgroup.com

New Delhi: India has called for prioritising issues such as access to finance including trade finance, manufacturing concentration, food security, and reducing transaction costs in international trade and services for discussions in various bodies of the World Trade Organization (WTO).

"Cross-cutting real-life trade issues which impact the developing countries disproportionately" such as access to technology, bridging digital divide, supply chain resilience, and enhancing effective aid for trade that is effective, demand driven, untied, and has recipient ownership should be taken for discussion on a priority basis," New Delhi said in its submission on 30 years of WTO and how the development dimension has progressed. "If a large part of the membership believes that their agenda is not in lockstep with the priorities of this organisation or the messaging being delivered to the external world... a sense of defeatism and decline in members' interest in the working of this organisation is imminent," it said.

Development Dimension

WTO should focus on issues impacting developing nations

Access to trade finance, tech, food security key

Digital divide, competition hitting digital development prime issues

Flexibilities to industrialise, manufacturing concentration crucial

...

Reinvigorate underutilised WTO bodies

Asking the members of the trade agency to arrest this narrative, New Delhi proposed that underutilised WTO bodies such as the Working Group on Trade and Technology Transfer and Working Group on Trade, Debt and Finance should be reinvigorated, bringing in greater coherence with relevant intergovernmental organisations.

It also proposed that flexibilities needed by the developing countries for industrialisation and issues holding back digital development such as competition should be prioritised for discussions in various WTO bodies based on member submissions and proposals.



"In this light, we request that this topic be a standing General Council agenda topic until MC14 (14th ministerial conference of the WTO)," India said in its submission made on Thursday.

New Delhi suggested a new triennial review process to improve the functioning of the Committee on Trade and Development and publish a stocktake report on not only what has been achieved but also the gaps, which members believe are preventing progress.

The committee can also prepare a way forward for taking up development dimension starting from WTO informal retreat on development, India said.

Miners Urge Govt not to Impose Export Duty on Low-Grade Ore

New Delhi: Miners' body FIMI has urged the government not to impose any export duty on low-grade iron ore, stating that any such move would cause a significant loss of state revenues and employment and also affect foreign exchange earnings.

In a representation to the government, the Federation of Indian Mineral Industries (FIMI) said the mining sector was adversely impacted when in May 2022 the export duty was imposed on low-grade iron ore fines and pellets. The government, however, withdrew the tax in November same year. A major share of the mining sector's contribution to the country's GDP is accounted for by iron ore among the non-coal minerals. Iron ore mining also significantly contributes towards creating jobs with employment of about 5 lakh persons - 45,000 direct and 4,50,000 indirect, it said.

More than 90% of the country's overall iron ore shipments go to China. "We request that any proposal for banning, restricting exports of iron ore and pellets may kindly not be considered and the status quo of nil export duty on these products be maintained," the miners' body said.

With the opening of new mines and expansion of existing mines the iron ore production capacity is likely to rise to 330 million tonnes in FY25. But if there is a ban on exports of iron ore or a duty is imposed on its exports, in such a scenario the production will drop to 225 million tonnes, it said. In the mining of iron ore, lumps are generated to the tune of only 25-30 per cent and the balance of iron ore is in the form of fines.

"The fines below 58 per cent Fe are required to be kept in the mining lease area only as these cannot be utilised by the steel industry specially secondary steel sector," it said. —PTI

IL&FS Seeks NCLAT Nod to Sell Stake in Insolvent Cos Sans Shareholder Approval

PTI

New Delhi: IL&FS group has approached the NCLAT to seek permission to sell its stake with a "haircut" and without shareholders' approval in its companies, which are insolvent with unsustainable debts and placed under the Category II list of resolution framework.

The government sought time to file a reply from the National Company Law Appellate Tribunal (NCLAT) in the last hearing earlier this week over IL&FS' interim application to sell a stake in group entities falling under Category II, whose highest bid amount was lesser than their debts.

In this process, "lenders, as well as shareholders, would anyway have to take a haircut for their respective debt/and equities," IL&FS said, adding that it would also ensure the revival of such entity, balancing the interests of stakeholders.

The resolution of such companies is in line with the process followed under the Insolvency & Bankruptcy Code, where the requirement of seeking consent from shareholders is dispensed with, IL&FS has submitted. This will "resolve the category II companies (where IL&FS shareholding is less than 100 per cent) by writing down 100 per cent of their shareholding in exchange for bid proceeds to be utilised to discharge 100 per cent of the debt liability of the said entity". This will help and result in the extingu-



ishment of debt liabilities of Category II listed companies. However, it is facing objections from other stakeholders of such companies, thwarting a successful resolution, IL&FS submitted in its plea filed before the NCLAT.

It has requested the NCLAT for "permitting writing down of the entire share capital of such Category II Companies upon payment of the bid value/proceeds without the requirement of obtaining any further approvals from the shareholders of such Category II Companies, resulting in the final resolution of the said entities".

The NCLAT had earlier issued notice to the Centre over IL&FS' plea. However, during the latest hearing, counsel representing the government sought two weeks time to reply. "This application has been filed by IL&FS seeking writing down of capital for resolution of category II companies. Notice was issued to Union of India," the NCLAT order noted.

'UK, Oman Trade Pacts may Figure in New Govt's 100-day Agenda'

New Delhi: India's proposed free trade agreements (FTAs) with the UK and Oman are expected to figure in the commerce ministry's 100-day agenda roadmap for the new government, an official said.

The ministry will also focus on issues pertaining to the exporting community with a view to promoting the country's outbound shipments.

Further talks between India and Australia to expand the scope of existing economic cooperation and trade agreement (ECTA) for a comprehensive economic cooperation agreement (CECA) are also pro-

gressing at a healthy rate. The exercise assumes significance as while chairing a Cabinet meeting on March 17, Prime Minister Narendra Modi asked the ministers to meet secretaries and other officials of their respective ministries to discuss how the agenda for the first 100 days and the next five years can be better implemented.

The seven-phase Lok Sabha polls, the world's biggest election exercise, will kick off on April 19 with the counting of votes set to take place on June 4.

The official said that these two FTAs are in their final stages as

talks on most of the issues have been concluded.

"The majority of difficult matters in India-UK FTA negotiations are moving towards resolution, and both sides are actively engaged for a fair and equitable deal," the official said.

India and the UK launched talks for an FTA in January 2022. There are 26 chapters in the agreement, which include goods, services, investments and intellectual property rights. —PTI

Formal Job Creation under EPFO up 7.8% at 1.62M in Jan: Data

Our Bureau

New Delhi: Formal job creation under the Employees' Provident Fund Organisation rose 7.8% to 1.62 million in January year-on-year basis, official data released Sunday showed. Sequentially formal job creation rose 2.6% compared to 1.56 million in December.

India had added 1.48 million net new subscribers in January 2023. As per the data, of the total net subscribers added to EPFO in the month under consideration, 0.80 million were new members. Of these, 18-25 age group subscribers constituted 56.4% of the total new members added in January. "This indicated that the majority of individuals joining the organized workforce are youth, primarily first-time job seekers," labour ministry said in a statement.

Further, 1.21 million members exited and subsequently rejoined EPFO in January 2024. "These members switched their jobs and re-joined the establishments covered under the ambit of EPFO and opted to transfer their accumulations instead of applying for final settlement thus, safeguarding long-term financial well-being and extending their social security protection," the ministry said.

Gender-wise analysis of payroll data shows that out of 0.80 million new members added, around 0.20 million are new female members while the net female member addition during the month stood at around 0.30 million. "The female member addition is indicative of a broader shift towards a more inclusive and diverse workforce," it added.

According to the ministry, the above payroll data is provisional since the data generation is a continuous exercise, as updating employee records is a continuous process. The previous data hence gets updated every month, it said. Retirement fund body EPFO has been releasing the payroll data from April 2018, covering the period September, 2017 onwards. In monthly payroll data, the count of members joining EPFO for the first time through Aadhaar validated Universal Account Number (UAN), existing members exiting from coverage of EPFO and those who exited but re-joining as members, is taken to arrive at net monthly payroll.

0.80M

NUMBER OF NEW SUBSCRIBERS WHO ENROLLED IN JANUARY

ISTOCK

Public Sector Banks' Dividend Payout may Exceed ₹15,000 crore in FY24

New Delhi: Public sector banks (PSBs) are likely to pay a dividend in excess of ₹15,000 crore for the financial year ending March 2024 on the back of improved profitability, according to sources.

In the first three quarters of the current financial year, all 12 PSBs earned a total profit of ₹98,000 crore, only ₹7,000 crore less than the entire FY23. PSBs earned the highest-ever aggregate net profit of ₹1.05 lakh crore during FY23 compared to ₹66,539.98 crore earned in 2021-22. As a result, the government earned a dividend of ₹13,804 crore, 58% higher than the ₹8,718 crore paid out in the previous financial year. Since the profit in the current financial year would be much higher than the previous year, so will be the dividend payout to the government, sources said. Going by the past re-

cord, the dividend payout for FY24 should be in excess of ₹15,000 crore, they added. Earlier in January, the Reserve Bank, in its draft guidelines, proposed to allow banks having net non-performing assets (NPAs) ratio of less than 6 per cent to declare dividends.

As per the prevailing norms last updated in 2005, banks need to have a NNPA ratio of up to 7 per cent to become eligible for declaration of dividends. The central bank has proposed that the new guidelines should come into effect from FY25 onwards. —PTI

'Balancing Fintech Regulation with Innovation Tricky'

Banikinkar.P @timesgroup.com

New Delhi: Financial regulators across countries have the "tricky" task of striking a balance between regulations and innovation, given the rapid strides in technological advancement, said Matthew Blake, head of the World Economic Forum's Centre for Financial and Monetary Systems.

Countries in the Asia-Pacific (Apac) region have a more accommodative regime for fintech firms than others, said Blake who is a member of WEF's executive committee. Citing a January 2024 report by WEF and the Cambridge Centre for Alternative Finance, he said about 70% of the surveyed fintech entrepreneurs gave the regulatory environment in the Apac region a favourable rating, higher than the global average of 63%.

"If you're a regulator, understanding the technological innovations that are happening (at a brisk pace) and then applying an appropriate framework to try and protect people from being scammed is not an easy task," Blake told ET in an interview.

In India, the Reserve Bank of India (RBI) and other regulators and the finance ministry seem to be holding regular deliberations with relevant sectors, he said. "My sense is there's a push to self-regulate. I think those are good steps," he added.

There are instances of frauds by those who seek to take undue advantage of innovation. "So, the regulator needs to thread the needle in a way where it's not easy (to perpetrate fraud)," Blake said.

"But the bottom line is right now, it feels like the entrepreneurs and the regulators are on somewhat of an even keel. Whether or not the regulatory environment becomes stricter if you see more frauds—that's a question to be seen."

In India, fintech regulations came under heightened public glare in recent months after the RBI imposed restrictions on Paytm Payments Bank Ltd, reportedly for the entity's failure to comply with KYC norms and on money laundering concerns, among others.

Vibrant economy The Indian economy is expected to remain "robust", remaining a major contributor to global growth, Blake said.

The regulator needs to thread the needle in a way where it's not easy (to perpetrate fraud). But the bottom line is right now, it feels like the (fintech) entrepreneurs and the regulators are on somewhat of an even keel



MATTHEW BLAKE
Head, WEF's Centre for Financial & Monetary Systems

However, elevated inflation and interest rates, which are by and large global challenges, could pose risk to growth, he indicated.

The International Monetary Fund has forecast India's FY24 growth to touch 6.7%, more than double the global average. Crypto challenges

Blake said the Centre for Financial and Monetary Systems will put out a research report on digital assets in the next few months, which will enable policymakers who are still deliberating what to do to make informed decisions about crypto assets.

He said his team is in the process of studying digital asset policies and regulations in different jurisdictions including the UAE, Singapore, the US, Europe and a few others, and assessing the intended and unintended consequences flowing from such regulations.

India's push for a global framework to regulate crypto assets, given the cross-border nature of such transactions, is a "laudable" goal to pursue, Blake said.

At present, different jurisdictions have adopted different regulatory standards for crypto and some have outrightly banned it, he added.

India Lighthouse for Smaller, Aspiring Space Nations: WEF Official

New Delhi: The excitement around space in India is attracting talent from around the world and inspiring them to start businesses and contribute to the growth of the sector, a senior World Economic Forum (WEF) official said.

The Centre for Fourth Industrial Revolution (C4IR), a platform of the WEF, launched the space technology programme in India last week to forge global collaborations among various stakeholders as the private space sector takes wings in the country.

"India is seen as a role model, a lighthouse for smaller, aspiring space nations, which also look to India for support. This is something the WEF would like to facilitate, an exchange between large and emerging space nations in the interest of growing the space sector overall in an inclusive and responsible manner," Sebastian Buckup, member, Executive Committee, C4IR told PTI in an interview —PTI.

NORTH WESTERN RAILWAY
E-TENDER NOTICE
(Survey & Construction)
Dy. Chief Engineer (Construction)-II, North-Western Railway, Jodhpur through for and on behalf of the President of India, invites e-tenders (Open Tender - Two packet system - Two Stage Reverse Auction) for the following work: 1. Tender No. - DY CEG-II-JU-01R-LUNI-SMR-BLDI 2. Name of the work with its location : Construction of important and Major Prestressed Concrete Bridges (19 Nos) and other miscellaneous works between Luni to Bishangarh & Marwar Kori to Bhildi stations of LUNI - SMR - BLDI section in connection with LUNI - SMR - BLDI doubling project of Jodhpur Division, North Western Railway. 3. Approx. cost of work : Rs. 165,50,44,104.43 4. Earnest Money to be deposited : Rs. 84,25,200.00 5. Tender Closing Date & time : 16.04.2024 upto 15:00 hrs. 6. Date, time & place for Pre-bid conference: On 28.03.2024 at 11.30 AM. In the office of Dy. Chief Engineer (Construction)-II, North-Western Railway, Jodhpur. 7. Detail of particular, where e-tender can be seen & filled up : www.irps.gov.in 8. Official email address : dycec2jodhpur@gmail.com 403-CO/24

NORTH EASTERN RAILWAY
Open E-Tender
Dy. CME/Repair, for Chief Workshop Manager, N.E. Railway, Mechanical Workshop, Gorakhpur for and on behalf of the President of India invites tender through on-line E-Open Tender for the following work - E-Tender Notice No. & Name of the work: Tender No. - "58-GKP-MWS-2023-24-1" Removal/Dismounting of Roller Bearing and Axle box housing & Cleaning of Front and Rear cover of ICF & MEMU Coaching work in Mechanical Workshop, Gorakhpur for 01 year. Estimated cost (in ₹): ₹ 36,19,260.00, Earnest Money (in ₹): ₹ 72,400.00. Last date of tender submission: Upto 11.00, Date: 15.04.2024, Cost of Tender forms : Zero, Period of Contract: 12 Months, Note: The details of above tenders are also available on Indian Railway website http://www.irps.gov.in
Dy. CME/Repair, Mechanical Workshop CPRO/Mech-142 Gorakhpur
"DO NOT TRAVEL WITH INFLAMMABLE ARTICLE IN TRAIN"

SOUTH EAST CENTRAL RAILWAY
E-Tender Notice Construction Organisation
Sri. No. TENDER NOTICE NO: CEC/BSP/23-24/26 DATE: 15-03-2024 (Open Tender) Name of Work: Execution of Retaining Wall and RCC Box with allied associated work in connection with provision of future RWR Line of Vedanta Ltd passing under IB Fly Over of Bilaspur Division Tender Value: Rs. 19,81,71,369.37/- EMD Rs. 11,40,900/- Cost of Tender Document: Nil Completion period of Work: 12 (Twelve) months from the date of acceptance letter. Date & Time of Tender Closing Up to 15:00 Hours on 15/04/2024. Date & Time of Tender Opening: 15:30 Hrs. on 15/04/2024.
For further details related to tender document eligibility criteria and the complete details for the above work, please contact office of the Chief Administrative Officer/ Con/ S.E.C.R./ Bilaspur Pin:495004 or Dy.Chief Engineer (Con)/ S.E.C. Railway/ Bilaspur- Pin-495004 or Chief Engineer/Con-III/S.E.C. Railway/ Bilaspur Pin-405004 refer on our website www.irps.gov.in
(Dy. Chief Engineer/Con/Works-II CRR/10/485 S.E.C.Railway, Bilaspur

NEW EUROPEAN GREEN REGULATIONS

Real Estate Investors Turn to Lawyers After 'Huge' CO₂ Shock

Some investors may be unable to afford the renovations needed. Greener buildings, meanwhile, are fast gaining in value

Bloomberg

Real estate investors already battered by high interest rates now face the prospect of significant write-downs triggered by new European regulations.

Property owners across the region will need to invest vast sums in renovations to ensure their buildings aren't emitting illegal levels of carbon dioxide or consuming excessive amounts of energy, according to lawyers advising the sector. The situation "is causing huge problems," said Rory Bennett, a managing associate at the real estate practice of Linklaters in London. Portfolios containing energy-inefficient buildings face "the task of expending a huge amount of capital to bring that up to scratch, together with refinancing or redeveloping at the highest interest rates we've seen in decades."

This month, lawmakers in the European Union passed the Energy Performance of Buildings Directive. The rollout will be gradual — lasting more than a decade — but property owners that fall too far



to stay operational.

Jim Gott, who manages the asset surveillance team at Mount Street, says the current proposal implies an investment need as high as £150 billion (\$189 billion).

"In a lot of places, you're going to struggle," Gott said. "If you don't hit those EPC targets, it becomes effectively illegal to rent the space. It will affect the capital value of the building."

About 60% of UK warehouse space is on track to fall short of a B rating by 2030, according to law firm Ashurst, which cited data published in Logistics Matters.

Stricter EPC rules are becoming a potential "regulatory cliff edge" for unrentable European offices," said Kim Politzer, head of research for European real estate at Fidelity International. "Poorer quality buildings in secondary locations need expensive capex renovations" and "the sums are getting more difficult to add up."

OLD BUILDINGS

In the EU, about 85% of buildings were constructed before 2000, according to the European Commission. Because of poor energy performance, they are the single biggest users of power at a time when fossil fuels constitute two-thirds of the energy sources for heating and cooling. The EU wants the sector's emissions cut by 60% by 2030.

Such considerations have taken on growing importance in investment negotiation and decision processes, said Jean-François Vandenberghe, a real estate specialist at Baker McKenzie. Some asset owners and managers are embracing the new trend, while others are focused on mitigating the obligations, he said.

On the flip side, buildings that are already green are more in demand than ever. In major EU markets, 22% of the office stock was certified sustainable as of mid-2023, up from 15% in 2019, according to CBRE, a real estate adviser. Other CBRE research found that when the effects of a building's size, location, age and renovation history are accounted for, green certified buildings command a 7% rental premium.

Demand for green properties by For now, real estate investors are just hoping the wider economic situation improves and softens the blow of the regulatory shock ahead

the EU's biggest companies currently exceeds availability by more than 50%, according to a November report by Jones Lang LaSalle Inc. Bennett at Linklaters said he's regularly called into meetings at which "we spend hours talking about what to do."

For now, real estate investors are just hoping the wider economic situation improves and softens the blow of the regulatory shock ahead.

"If the economic environment picks up, interest rates will come down and that's going to really help with the decision-making," Bennett said. It would give real estate investors "a little bit more breathing space."

Some Clarity Awaited

From Page 1

"The RBI has had meetings with banks and industry officials. It does not want to delay the proposal though the industry thinks it could take longer," said a banker.

The proposal will mean the transactions of an individual through international credit cards while being overseas will be part of the annual cap of \$250,000 that a resident can remit abroad under LRS for opening offshore bank accounts, investing in stocks, and buying properties.

Secondly, LRS spend beyond ₹7 lakh would attract 20% tax collection at source (TCS) except for expenditures on account of education and medical treatment on which the tax is significantly lower. An individual will be eligible for a refund if her TCS exceeds to-

tal tax liability. The proposal is widely perceived to be part of the government's overall policy to discourage outflow of foreign exchange and curb large expenditures, which were outside the LRS limit through international credit cards.

Banks, however, are awaiting certain clarifications. They are unsure how to segregate between a personal spend and business expenditure; or, to distinguish between card use while abroad and online card spend from India for booking hotels or flights.

CHALLENGES AHEAD

"It will be challenging to segregate spends unless separate credit cards are issued for corporate and personal use. In the era of ease of doing business, where the government's aim is to encourage manufacturing in India and



Goldman has also made venture investments in startups

Goldman's Hedge Fund Clients Get More Active in Crypto Options

It's not just the "YOLO" retail traders of the world who are jumping back into cryptocurrency markets. Hedge fund clients of Goldman Sachs are, too.

"The recent ETF approval has triggered a resurgence of interest and activities from our clients," said Max Minton, Goldman's Asia Pacific head of digital assets, in an interview. "Many of our largest clients are active or exploring getting active in the space."

Goldman, which launched its crypto trading desk in 2021, currently provides cash-settled Bitcoin option and Ether option trading, in addition to CME-listed Bitcoin and Ether futures. It does not trade the underlying crypto tokens.

"It was a quieter year last year, but we've seen a pickup in interest from clients in onboarding, pipeline, and volume since the start of the year," Minton said.

The majority of demand comes from Goldman's existing clients, mainly the traditional hedge funds. The bank is also expanding into "a wider universe of clients," including asset managers, bank clients and select digital asset firms, said Max Minton, Goldman's Asia Pacific head of digital assets.

Bitcoin-related products still command the majority of clients' focus, he said, though interest for Ether-related products might change, depending on whether Ether ETFs win approval in the US.

Besides trading, Goldman is active in tokenizing traditional assets using blockchain. The bank launched a digital-asset platform called GS DAP, and most recently participated in a pilot test on a blockchain network that connects banks, asset managers and exchanges.

Goldman has also made venture investments in startups that are strategic to its vision and the development of digital asset market structure, mainly blockchain infrastructure firms.

"We have a portfolio and will invest if or when it makes strategic sense," Minton said. Bloomberg

Focus on Boosting Adoption

From Page 1

NBBL is a subsidiary of National Payments Corp. of India (NPCI).

As part of its 2025 vision document, the RBI wants all payment rails under a centralised payment system. Internet banking is the only one outside the umbrella and the regulator wants this within the fold quickly, putting it on a par with processes such as the Immediate Payment Service (run by NPCI) as well as the Real Time Gross Settlement and National Electronic Fund Transfer systems (run by the RBI).

Centralisation will allow standardisation of settlement cycles for merchants, visibility on data and proper customer grievance

mechanisms, said one of the persons cited above.

Internet banking is used primarily for large payments such as

card spending within LRS limits," said Banwat.

When faced with restrictions, HNIs would find other ways to spend abroad — either by using unofficial routes to transfer funds or striking quid pro quo deals with friends and associates. In fact, foreign exchange rates in the grey markets are quoted at higher premia during holiday seasons since TCS was extended to LRS.

The 2023 budget had brought in certain changes in TCS on payments under LRS and overseas-tour packages. In March, it was announced that credit card payments would be under LRS. A May 16, 2023, notification removed the differential treatment between credit cards and other modes of forex withdrawals under LRS. But as banks and card networks were not prepared, the government decided to postpone the implementation of the notification.

ONGC to Drill Well in Bihar

First drilling will be done this year in Samastipur and is likely to cost ₹30-35 crore

Sanjeev Choudhary @timesgroup.com

New Delhi: Oil and Natural Gas Corp (ONGC) is planning to drill a well in Bihar this year to look for oil and gas. A commercial discovery will not just put the state on India's oil map but also open up for exploration the entire Ganga basin stretching from Bihar to Uttar Pradesh and Punjab.

Sushma Rawat, director (exploration) at ONGC, told ET that the company has acquired 3D seismic data for 300 sq km for its block in Samastipur, Bihar, and is now planning to drill two exploratory wells. The first drilling will be done this year and may cost ₹30-35 crore, she said.

Data from the first well's drilling will help guide the company's plans for the rest of the exploration block, including the planned drilling of the second well.

Exploratory drilling was last undertaken in Bihar about half a century ago. Since then, a lot of seismic data have emerged and drilling of wells can help calibra-

te that. "This one well will open up the entire basin for future exploration, of which we are very hopeful," said Rawat. And if a commercial discovery is made, it will change the "energy scenario as well as lead to the development of local industry around the oil and gas production area".

ONGC, India's largest oil and gas producer, also plans to drill an exploratory well in another block in the Ganga basin in Ballia, Uttar Pradesh, but has been facing hurdles in acquiring land.

Both blocks in Samastipur and Ballia were obtained in the fourth Open Acreage Licensing Policy (OALP) round a few years ago.

"We don't require a very big patch (for well). It's just 130x130 or 150x150 meters of land. It's a small parcel but still difficult to acquire as over the years, the number of



FILE PHOTO

owners (for a land parcel) increases and convincing each and every owner is difficult," Rawat said. In the absence of full property division within families, some land parcels tend to be collectively owned by multiple family members, coordinating with whom is a challenge.

"We reassessed the subsurface data. Then we shifted the on-surface location so that we can drill an inclined or a deviated well. Now we are in the process of finalising the acquisition of that

land," Rawat said on shifting the well location in Ballia. "There is a lot of support required from the local administration."

ONGC and other explorers have to directly deal with land owners to acquire land.

Explorers get licence to explore oil and gas block for a limited time. They have to undertake seismic surveys, obtain multiple clearances from several authorities, and drill wells in the given time to know if the area has commercially exploitable resources.

VinFast Signing Up

From Page 1

Given that luxury car manufacturers have already invested in India through plants and operations, they don't see much benefit in another large investment for a segment that's currently less than 2% of the broader car market. Besides, assembling kits in India already allows for a lower duty structure.

"Anybody can assemble any car in India. The duty on CKD (completely knocked down) kits is 15% and this can be done without any commitment of further investments for manufacturers who already have plants for internal combustion engine vehicles," a senior industry executive said on condition of anonymity. "The new electric vehicle policy has been designed to help new companies such as Tesla and VinFast to set up operations in the first few years before they can start local assembly."

Under the new EV policy announced March 15, the government will allow the import of completely built-up (CBU) electric cars that have a minimum cost, insurance and freight value of \$35,000 (₹29.2 lakh) at 15% import duty for a period of five years in exchange for a minimum investment of \$500 million to start local manufacturing. India levies import duty of up to 100% on completely built-up cars.

Vietnamese EV maker VinFast is signing up for the policy.

"With a long-term growth commitment in India, we have pledged an expenditure of \$500 million, which includes the electric vehicle manufacturing facility in Tamil Nadu," VinFast India CEO Pham Sanh Chau had said in a statement on March 18. "This forward-looking policy will help us introduce a wide variety of smart, green, premium-quality SUVs at inclusive prices, along with outstanding after-sales policies."

The Volkswagen Group, which sells vehicles under the VW, Skoda, Audi, Porsche and Lamborghini brands in the country, is studying the new EV policy.

"We are examining the implications of the policy at the group," said Balbir Singh Dhillon, head, Audi India. "There are commitments required related to investments and localisation." Dhillon didn't elaborate on future investments. A Mercedes-Benz India spokesperson didn't specify the company's plans with regards to EV policy. "We are invested in the market, having an aggressive product strategy with more than 12 new products planned for debut in 2024, of which 3 will be new BEVs." A BMW India spokesperson declined to comment.

Elon Musk-founded EV maker Tesla, which had lobbied for duty reliefs, didn't respond to queries.

Currently, 100% duty applies to CBUs priced at \$40,000 (₹33.5 lakh) and more, while those below that are subject to 70% tax. The companies that join the EV scheme will have to comply with additional conditions such as increasing the rate of localisation to 25% within three years and to 50% in five years.

"Today, everything is being looked at from the regulatory or greenhouse reduction point of view," said VG Ramakrishnan, managing partner at Avantum Advisors, a boutique management consulting and advisory firm. "What's unknown with regards to the switch to EVs is whether the consumer — the biggest stakeholder in the entire ecosystem — will move at the pace at which the governments of various countries would want them to move."

It will take six-eight months for benefits under the new EV scheme to start being felt in the market, said an auto industry executive. "By the time they apply and get approvals... There could be some impact (on account of the policy) starting the end of this year or beginning of next year."



A City Celebrates

An Israeli border guard escorts revellers along Al-Shuhada street, which is largely closed to Palestinians, in the divided city of Hebron in the occupied West Bank during celebrations by Israeli settlers of the Jewish holiday of Purim on Sunday. AFP

'Penalty Provisions a Deterrent to Deepfakes'

NEW DELHI Penalty provisions can act as a deterrent to the development and dissemination of deepfakes and misinformation, a senior official of global think tank Cuts International said while calling for the deployment of technology interventions to check misuse of AI-generated content.

CUTS International director-research Amol Kulkarni said internet users would require adequate opportunities to verify the genuineness of content and it becomes important during the election season while the role of credible fact-checkers and trusted flaggers becomes crucial. PTI

SSEL Looks to Start Ops at New Plant in Sept Qtr

NEW DELHI Transformers maker Shirdi Sai Electricals Ltd (SSEL) looks to start operations at its new ₹300 crore unit in Andhra Pradesh

by the September quarter, its CMD, N Visweswara Reddy, said. The plant, with an annual capacity of 300 tonnes, is being set up over 8 acres, he said. The plant is being set up in two phases. The trial production will begin by the end of this month while the peak capacity of phase 1 (200 tonnes) will be achieved in the first quarter of the next fiscal year. Reddy said SSEL is also into transmission EPC projects and around 50% of the conductors' production will be consumed by the company. PTI



FILE PHOTO

Internet banking is used primarily for large payments such as

card spending within LRS limits," said Banwat.

When faced with restrictions, HNIs would find other ways to spend abroad — either by using unofficial routes to transfer funds or striking quid pro quo deals with friends and associates. In fact, foreign exchange rates in the grey markets are quoted at higher premia during holiday seasons since TCS was extended to LRS.

The 2023 budget had brought in certain changes in TCS on payments under LRS and overseas-tour packages. In March, it was announced that credit card payments would be under LRS. A May 16, 2023, notification removed the differential treatment between credit cards and other modes of forex withdrawals under LRS. But as banks and card networks were not prepared, the government decided to postpone the implementation of the notification.

Sustainable Development Goals

From Page 1

India is a founding member of ILO and a permanent member of its governing body since 1922.

New Delhi is striving towards achieving the sustainable development goals (SDGs) by 2030 and there is a view that replacing minimum wages with living wages could fast-track India's efforts to pull millions of its people out of poverty while ensuring their wellbeing, officials said.

"We have sought help from ILO for capacity building, systemic collection of data and evidence of the positive economic outcomes resulting from the implementation of living wages," the official

much innovation has taken place in net banking in the past few years. The RBI wants to ease net banking payments for customers so adoption goes up and volumes can be diversified across payment channels.

"At a technical level, new payment aggregators have the ease to integrate (with banks) now. So, the innovation on the merchant side will go up, because the hurdle on the bank side becomes simpler," said Kunal Pande, national co-head, digital risk security governance, KPMG.

Large payment aggregators like BillDesk, PayU and Razorpay dominate the segment because of their deep integration with banks. Interoperability will broaden the market with competition from the newly licensed payment aggregators and greater merchant side integration.

quoted above said.

Labour secretary Sumita Datta, in her intervention on the issue at the ILO, had proposed that the UN body must take into account health, education and standard of living as key indicators to arrive at a definition of living wages for developing countries as these measures are used to assess the national multidimensional poverty in India.

"National Multidimensional Poverty Index in India measures simultaneous deprivations across the three equally weighted dimensions of health, education and standard of living that are represented by 12 sustainable development goals-aligned indicators," she said in her intervention.

"Living wage definition must incorporate these dimensions," she said, pointing out that the standard of living component must include the components of economic, social and demographic factors.

Justice for all
A US court has rejected Metallica frontman James Hetfield and his fellow rockers' lawsuit seeking to recover \$3 mn in losses from cancelled pandemic concerts



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Five exercises we hate but should do

Loathe burpees? Fear planks? There are ways to make the most valuable, but least-loved exercises work for your fitness

Some exercise moves are easy, others are tough but manageable. But there are always a few that we truly abhor. "There are movements that some people are never going to want to do, and that's OK. But most people underestimate themselves when it comes to fitness," said Ashantis Jones, a mental health counsellor and personal trainer in Chicago, US. Here are some of the most valuable least-loved exercises, and how to make them a little more appealing.

Burpees
Invented as a fitness test in the 1930s by a physiologist named Royal H Burpee, it is popular in CrossFit gyms and other athletic spaces. **How to adjust**
At its core, the burpee

entails moving from standing to a horizontal position on the floor, and then getting back up again. An advanced burpee can involve quickly squatting down, jumping into a plank, performing a push-up, jumping forward into a squat, then jumping back into a standing position. But you can adjust any of the parts that feel too uncomfortable, Jones said.

Planks
"All my clients hate planks," Jones said. Sadly, planks are one of the most effective ways to build core strength, which supports posture, balance and overall stability. **How to adjust**
The classic plank involves holding your body horizontal, in a straight line, with your hands or

forearms and toes on the floor. "You can do forearms and knees, or hands and knees," Jones said. You can also put your hands on a sturdy chair or table or even a wall: Elevating your upper body removes some of the weight from the plank to make it more doable, she added.

Jumping
Whether it's jumping jacks or squat jumps, said Crystal Fasano, a US-based personal trainer and Pilates instructor, many people detest jumping exercises. "So many people land really hard after jumping and don't understand how to soften the impact on their joints when they jump," she said. That's a missed opportunity, said Maillard Howell, a personal trainer in Brooklyn, US, and co-owner of Dean CrossFit. "Jumping improves balance, coordination. It helps train the quick reaction we need if we slip," he said.

How to adjust
Keep your knees slightly bent when landing and aim to let your toes and the balls of your feet touch down first, rather than landing on a flat foot, Fasano said. Also, start slow and break down the movement. You can start with box step-ups before progressing to jumps onto a small box, then a larger box. For jumping jacks, start with stepping jacks, then progress to hopping your feet just a few inches apart, before going for a wider jump.

Squats
Squats are a foundational movement pattern that anyone who wants to sit and stand independently (whether from a subway seat or a toilet) should do, Howell said. **How to adjust**
Start simple. "Sit on a bench and then get up. Do that a bunch of times," Howell said. When you're ready, try sitting on the bench and standing with your weight mostly on one leg for a few reps, then the other. Work your way up to a squat without a seat, and when that's feeling good, add weight, he added. If you have limited ankle

mobility, certain exercises and standing with your heels on a wedge (available at most gyms) can help.

Dead lifts
People believe dead lifts are bad for their back or may aggravate existing back injuries. And yes, if you try a dead lift, which involves leaning over from the hips to pick up a weight, with a heavily loaded barbell on your first trip to a gym, your back might revolt. But dead lifts done properly are one of the best ways to strengthen your hamstrings and glutes. **How to adjust**
Dead lifts can feel much more supported if you can address limitations in hip mobility as well as tension or tightness in the pelvic floor. Prepare for your dead lift session with some exercises to activate the hip internal rotators and adductors.

If needed, work your way up by trying a hip hinge on your knees, then a standing one. Then add weight slowly, using a pair of light dumbbells to get the hang of it and asking a trainer or knowledgeable friend to watch your form. — The New York Times

Ohtani scandal spotlights a messy side of sports

The increasing entanglement between pro sports and the betting industry is under scrutiny

Japanese baseball star Shohei Ohtani's interpreter was fired last week following allegations that he stole \$4.5 million from Ohtani's account to place bets on several sports.

While the full extent of his involvement in gambling will be known only after the investigation is complete, MLB rules explicitly prohibit the act. The rules call for a lifetime ban if a player bets on his own games and a one-year ban for wagering on other games. As per media reports, Ohtani's interpreter and friend, Ipppei Mizuhara, placed bets on several sports but not baseball.

Sports betting is legal in about 40 US states, but not California, where Ohtani's Dodgers are based.

Deals in place
Professional sports have jumped at the opportunity to make money from sportsbooks since a 2018 US Supreme Court ruling. Since then, MLB has league-wide sponsorship deals with different companies while teams have struck their own deals with betting firms, in some cases adding betting parlours near stadiums.

And it's not just MLB. The Colorado Rapids, of Major League Soccer, suspended a player for his connection with alleged unlawful sports gambling. An NFL player was arrested earlier this year for placing nearly 9,000 bets while under the legal gambling age. And a former Jacksonville Jaguars employee



Shohei Ohtani (left) talks to translator Ipppei Mizuhara during spring training earlier this month

pleaded guilty in December to embezzling more than \$20 million from the team to fund his habit.

A stricter approach
Meanwhile, England has taken a stricter approach. Last year, the Premier League banned front-of-shirt gambling sponsorships. The Spanish and Italian football leagues also have similar bans in place. England striker Ivan Toney recently served an eight-month ban after betting on football games.

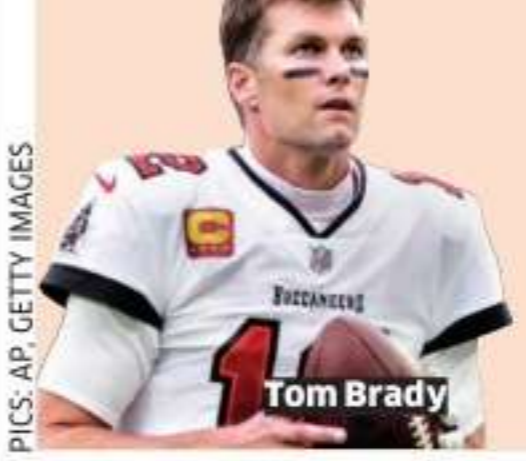
However, the NFL now has marketing agreements with several betting companies. This year's Super Bowl was held in Las Vegas, arguably the US capital of gambling, where bettors wagered a record \$185.6 million on the one game.

Things show no sign of slowing down. Underway currently is 'March Madness', a two-week basketball tournament that's expected to bring in even more bets than the Super Bowl. Estimates imply \$585 million more wagers on March Madness than last year, with a potential \$2.7 billion to be bet. — Bloomberg



England striker Ivan Toney recently served an eight-month ban for football betting

quote unquote



"This is something that happens to a lot of women who get blamed when they have the courage to leave an unhealthy relationship and are labelled as being unfaithful. They have to deal with their communities. They have to deal with their family. Of course, for me, it just happens to be a little bit amplified."

— GISELE BÜNDCHEN, supermodel, on the backlash she received after going on a date following her divorce from NFL star Tom Brady

Sports World Play

VITALS
Sainz Back With a Bang, Wins Oz GP
Ferrari's Carlos Sainz ended Red Bull's Formula 1 winning streak on Sunday when the Spaniard took advantage of Max Verstappen's early retirement to win the Australian Grand Prix just two weeks after missing the previous race in Saudi Arabia due to an emergency appendectomy. Sainz, who started on the front row alongside Verstappen, kept his place into turn one, but passed the Dutchman on lap two at turn nine for the lead and took control once his rival retired two laps later with a fiery mechanical failure. Verstappen had won the first two F1 races of the season. AP

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HARDHIT PANDYA

All-rounder's MI lose to his former team Gujarat by six runs

An inexplicable batting strategy by Mumbai Indians at the death saw Shubman Gill make an auspicious debut as Gujarat Titans captain with a thrilling six-run victory in their opening IPL game in Mumbai on Sunday. Jasprit Bumrah (3/14) was at his absolute best in his first IPL game in two years, firing in his express yorkers at will to help Mumbai Indians restrict Gujarat Titans to 168/6. But Bumrah's effort was not enough as batters like Tilak Varma and skipper Hardik Pandya failed to complement his brilliance. MI ended at 162/9 as things went downhill when all they needed was 43 runs off last five overs with seven wickets in hand. MI thus failed to break their opening game jinx. The last time they won their IPL opener was against Chennai Super Kings way back in 2012. While spinners Rashid Khan (0/23 in 4 overs) and R Sai Kishore (1/24) gave very little with the ball despite the dew setting in, veteran Mohit Sharma (2/32) used his variations with different types of slower deliveries to turn the course of

the match. Spencer Johnson (2/25) and Umesh Yadav (2/32) were brilliant bowling the 19th and 20th over as Hardik Pandya relegating himself to No. 7 in batting order is something that would need explanation. He did hit a six and four in the last over but Umesh had the last laugh. Even Tilak Varma refusing a single to Tim David also beggars belief. MI lost their first wicket without a run on the board after Ishan Kishan failed to open his account, nicking an Azmatullah Omarzai (2/27) delivery to Wriddhiman Saha as the pacer set him up with some excellent swing bowling. After testing Kishan with inswingers, Omarzai got one to move away and the batter could only edge it to the keeper. New face Naman Dhir began with a flurry of boundaries, leaving the likes of Ravi Shastri excited in the commentary box as the experts discussed the best possible combination for India in the upcoming T20 World Cup. Earlier, young left-hander B Sai Sudharsan top-scored with a 45 off 39 balls for GT, while Rahul Tewatia made 22 off 15 balls. PTI



MI's Hardik Pandya with GT's Rahul Tewatia in Ahmedabad on Sunday - IANS

BRIEF SCORES: Gujarat Titans: 168 for 6 (Sai Sudharsan 45, Jasprit Bumrah 3/14). MI 162 for 9 in 20 overs (Rohit Sharma 43, Dewald Brevis 46, Mohit Sharma 2/32, Spencer Johnson 2/32).

A Pink Celebration in Jaipur

RR captain Samson scores unbeaten 82 in 20-run win over Lucknow

Skipper Sanju Samson led from the front with an unbeaten 82 to steer former champions Rajasthan Royals to confident 20-run win over Lucknow Super Giants in their IPL opener in Jaipur on Sunday. Samson hit half a dozen of sixes along with three fours in his 52-ball knock, which was replete with spectacular hits in all parts of the ground. His knock provided Royals both impetus and stability after twin blows in the Powerplay. With Riyan Parag (43) also playing his part well by forging a 93-run association for the third wicket to consolidate for their side, Royals



RR players celebrate their win over LSG in Jaipur on Sunday

The game is built by perception. Sandeep has been an unsung hero. He is a character; it's about the fight they have. A bowler a fight is way more valuable than a bowler with a skill RR's R Ashwin on pacer Sandeep Sharma

batting did come good in their opening game. LSG fought through KL Rahul (58) and Nicholas Pooran (64 not out) after a disastrous start but their brave effort only reduced the defeat-margin while chasing a huge target of 194. LSG, who wobbled at 11/3, eventually finished at 173 for six.

BRIEF SCORES RR: 193/4 20 overs (Sanju Samson 82 not out, Riyan Parag 43). LSG 173/6 (Nicholas Pooran 64 not out, KL Rahul 58, Trent Boult 2/35).

Kings Take Up The Royal Challenge

Here's a 5-pointer going into the Bangalore vs Punjab tie at the Chinnaswamy stadium today

BOWL-ERR RCB's '24 campaign is just a match old but their bowling was exposed during the 6-wicket defeat to CSK in the IPL opener. The spinners did not have enough resources to exploit a gradually slowing-down pitch as Mayank Dagar, Karn Sharma and Glenn Maxwell bowled five overs between them and managed 37 for 1, without troubling the batters after RCB scored 173 for 6

'Luru Run Fest The Bangalore bowlers will have to be careful on a home pitch tailor-made for batters to take them to task. The Chinnaswamy stadium holds the record of teams scoring more than 200 runs in an innings on most occasions -- 27 times, and the average first innings score in the IPL at the venue is 172. A returning Virat Kohli, skipper Faf du Plessis and Maxwell would find the reading attractive

The RCB pacers blindly followed a short-pitch ball strategy. Mohammed Siraj, Alzarri Joseph, in particular, and Yash Dayal zealously used the quota of two bouncers per over but sacrificed their control over line and length. It reflected in their run-giving rate too -- Siraj (9.5), Joseph (10.3), Dayal (9.3)

RCB vs PBKS	
VENUE: BANGALURU	
7:30pm (Star Sports/Jio Cinema)	
HEAD TO HEAD	
1	2
LAST 3 MATCHES	
RCB won by 24 runs	2023
PBKS won by 54 runs	2022
PBKS won by 1 wickets	2022



Punjabi English Punjab Kings are a dangerous side, as they showed against a more fancied Delhi Capitals, producing a clinical effort while chasing down 174 in 19.2 overs on Saturday. English cricketers, who form the team's backbone, took them home with Sam Curran (63) and Liam Livingstone (unbeaten 38) firing

The Shikhar Dhawan-led side have their own set of problems as lack of runs from Jonny Bairstow, whose Indian marathon encompasses last year's WC, the 5-match Test series and now the IPL, and waywardness of left-arm seamer Curran

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Tech Buzz
Musk Thought OpenAI would Fail: Altman



San Francisco: OpenAI's CEO Sam Altman said Tesla and SpaceX CEO Elon Musk thought the ChatGPT-maker would fail and "he chose to part ways". In an interview with podcaster Lex Fridman, Altman said: "Musk thought OpenAI was going to fail. He wanted total control to turn it around. He also wanted Tesla to be able to build an AGI effort". "At various times, he wanted to make OpenAI into a for-profit firm that he could have control over or have it merge with Tesla," he said. Altman said OpenAI is still committed to its original cause as it is putting powerful tech in hands of people for free, as a public good. —Agencies

₹231b
Projected size of India's e-gaming market by FY25, indicating a substantial 20% growth trajectory. —Agencies

'60% Kids at Risk of Digital Addiction'



New Delhi: A new survey has revealed that about 60% of children between the age of 5-16 years exhibit behaviours indicative of potential digital addiction, underscoring the urgent need for effective strategies to mitigate the negative effects. The survey, based on a sample size of 1,000 parents, was conducted by smart parent solution company Baatu Tech. The survey aimed to expose how heightened screen exposure poses various risks, including poor sleep quality, reduced physical activity, social withdrawal, and decreased academic performance. "A staggering 60% of children exhibit behaviours indicative of potential digital addiction, and an overwhelming 85% of parents express difficulties in managing their children's online content consumption," the survey found. —PTI

Jargon Buster
Limited Memory
Limited memory is a type of AI system that receives knowledge from real-time events and stores it in database to make predictions

MeitY Eyes eGaming Regulator to Let only Registered Firms Operate

NLU Delhi, EGF holding industry consultations, likely to submit recommendations post polls

Himanshi.Lohchab
@timesgroup.com

Mumbai: After the electronics and information technology ministry (MeitY) scrapped the idea of a self-regulatory body for online gaming, it may be looking at incorporating an independent regulator that will allow only registered entities to offer e-gaming services in India. The National Law University (NLU) Delhi, along with industry body E-Gaming Federation (EGF), is consulting with industry stakeholders to determine the direction that gaming regulations should take henceforth, people aware of the development told ET. NLU is expected to submit its recommendations to MeitY post elections.

Confirming the development, NLU assistant professor Raghav Pandey said the institution "is currently organising multi-part round table discussions to consult various stakeholders about the direction in which regulations ought to be framed". "While regulations are required for better functioning of the industry, a balance between growth and regulation should be maintained, which

Next Level
India has surpassed US and Brazil to become the largest gaming market in the world, says Winzo Games report

- \$3 billion Value of India's e-gaming market
- 80% of which flows from real-money platforms
- 568m No of gamers in India's gaming market
- 9.5b Gaming app downloads witnessed by India in 2023

can only be ensured through a collaborative consultation process between the industry, other stakeholders, and regulators, and comprehensive research about the issues that could require regulation," he said. Previously, the government had proposed creation of more than one self-regulatory bodies (SRBs) for gaming under the proposed IT Rules 2023. These SRBs were supposed to be empowered to decide on the issue of permissible and non-permissible gaming companies in India. However, MeitY later determined that SRBs shall be unduly influenced by major players and may lack independence. Therefore, the idea was dropped in early 2024. India's online gaming sector is unique in the sense

that it has been pushing the government to regulate themselves for clarity on permissible gaming which is not identified as gambling. Marred by several detrimental factors such as money laundering, high taxation and disturbed business economics, real-money gaming companies such as Dream11, Mobile Premier League, Deltatech Gaming, Nazara, Games24x7, etc. are seeking regulatory guidelines to separate wheat from chaff. "The online gaming industry is making great strides in contributing to India's digital economy," said Anuraag Saxena, CEO of E-Gaming Federation. India's e-gaming industry is currently a \$3-billion market, 80% of which flows from real-money platforms. A recent report by gaming company Winzo Games revealed that India has surpassed the US and Brazil to become the largest gaming market in the world, boasting a user base of 568 million gamers and over 9.5 billion gaming app downloads in 2023. "We are grateful to the government for recognising the sector's long-standing need to bring about regulatory clarity by prioritising and notifying the regulations," Saxena said.

ANURAAG SAXENA
CEO, E-Gaming Federation
The online gaming industry is making great strides in contributing to India's digital economy

Wait for M2M Critical Services Definition Likely to Get Longer

DoT pings Trai again for input even as telecom firms flag security implications of the delay

Kiran.Rathe@timesgroup.com

New Delhi: There will likely be a further delay in defining critical services for machine-to-machine (M2M) communications as the Department of Telecommunications (DoT) has sought more suggestions from the telecom regulator on critical services and their regulatory requirements. "We will conduct a consultation with stakeholders on the reference from DoT regarding M2M services," an official at the Telecom Regulatory Authority of India (Trai) told ET.

The Long Wait
Critical services identified by inter-ministerial group include:

- Connected vehicles and autonomous cars
- Remote surgery
- Financial transactions
- Energy smart grids
- Utilities distribution networks like power, water, cooking gas etc
- Drone communications

Regulatory requirements for critical service sectors are to be defined by respective ministries on lines of ARAI and BIS

Cos say critical services must be provided licensed spectrum and in compliance with the rules

had broadly accepted the recommendations of Trai on M2M communications. In March last year, DoT, through an inter-ministerial working group, identified 20 services as critical services and sought comments from all stakeholders in the M2M ecosystem, including all central ministries, regarding the same. While DoT broadly agrees that critical services need to be provided through licensed spectrum, it has not yet defined and notified the services, and has now again sought help from Trai, officials said. The services identified as critical services by the inter-ministerial group include connected vehicles and autonomous cars and two/three-wheelers, remote surgery, financial transactions, energy smart grids, utilities distribution networks like power, water, cooking gas etc, and drone communications among others.

back in 2017, asking DoT to identify critical services that should be provided only through connectivity providers, or telcos, using licensed spectrum. The telecom industry had highlighted the security risks to DoT last year during the department's consultations with stakeholders on identifying critical services. To be sure, DoT

A TRAI OFFICIAL SAID...
We will conduct a consultation with stakeholders on the reference from DoT regarding M2M services

Globe Trotter Other news of the day

'China Blocks Use of Intel and AMD Chips in Govt Computers'

BEIJING China has introduced guidelines to phase out US microprocessors from Intel and AMD from government personal computers and servers, the Financial Times reported. The procurement guidance also seeks to sideline Microsoft's Windows operating system and foreign-made database software in favour of domestic options, the

report said. Government agencies above the township level have been told to include criteria requiring "safe and reliable" processors and operating systems when making purchases, it said. China's industry ministry in December issued a statement with three separate lists of CPUs, OS and centralised database deemed "safe and reliable" for three years. —Reuters

Stability AI Founder Steps Down to Pursue 'Decentralised AI'

SAN FRANCISCO Stability AI Founder and CEO Emad Mostaque has resigned from his role to pursue 'decentralised artificial intelligence' (AI). Backed by investors like Lightspeed Venture Partners and Coatue Management, Stability AI has appointed Shan Shan Wong, its chief operating officer, and Christian Laforte, chief technology officer, as the

interim co-CEOs of Stability AI. The company said in a statement that it is actively searching for a permanent CEO. "On behalf of the Board of Directors, I want to thank Mostaque for his leadership and relentless commitment to Stability AI and the open source movement," said Jim O'Shaughnessy, chairman of the board. —Agencies

Bitcoin 'Halving' Offers Second Life to Old US Mining PCs

About 6k older US Bitcoin mining machines will soon be resold to buyers all over world

Bloomberg

New York: About 6,000 older Bitcoin mining machines in the US will soon be idled and sent to a warehouse in Colorado Springs where they'll be refreshed and resold to buyers overseas looking to profit from mining in lower-cost environs. Wholesaler SunnySide Digital operates the 35,000 square-foot facility taking in the equipment from a mining client. The outdated machines are among several hundred-thousand it expects to receive and refurbish around a major quadrennial update in the Bitcoin blockchain. Known as the halving, the late April event will slash the reward that's the main revenue stream for miners, who will try to lessen the impact by upgrading to the latest and most efficient technology. With electricity the biggest expense, mining companies in-



cluding publicly traded giants Marathon Digital Holdings Inc and Riot Platforms Inc need to lower usage costs to maintain a positive margin. Their older computers may still bring a profit, just not likely in the US. "It's a natural migration" with buyers of the old machines operating in parts of the world where power is the cheapest, said SunnySide Digital CEO Taras Kulyk, who has resold US computers to miners in countries such as Ethiopia, Tanzania, Paraguay and Uruguay.

Physics Wallah Shrugs off Profit Drop, Plans More Offline Centres

CEO Alakh Pandey says profits to take a hit near-time as 'offline centres are capex-heavy'

Supriya.Roy@timesinternet.in

NEW LESSONS
We are correcting the average revenue per user as well as offline, we are correcting the capex costs, we are learning a lot here...

Bengaluru: Test prep startup Physics Wallah will open "as many offline centres as it can" in FY25 even if it erodes profits, founder and chief executive Alakh Pandey told ET. The Noida-based company's aggressive approach to opening offline centres has not been dampened by the sharp drop in its net profit to ₹16 crore in FY23 from ₹98 crore in the previous year.

Physics Wallah, which was valued at more than \$1 billion after a funding round in 2022, operates 130 offline coaching centres in 105 cities, of which 55 were opened this fiscal. By the end of next fiscal, it plans to open another 50, Pandey said. "Offline centres are capex-heavy. To turn a centre profitable, it takes three years. I don't want to wait too long and open offline centres slowly," Pandey told ET. "Our brand is strong and the student pool is strong, so I want to go across India and open as many offline centres as we can right now. For that, we have to take a hit in the profit." Edtech startups operating in the test prep and K-12 segments, such as Physics Wallah, Unacademy and Byju's, have turned their attention to building a network of offline centres as demand for online offerings has waned with the receding of Covid fears.

as well as offline, we are correcting the capex costs, we are learning a lot here... whatever earnings we are making online, we are pouring it in to offline scaling," he said. For Physics Wallah, the ARPU at offline coaching centres now stands at ₹50,000, which the company is trying to push to ₹65,000, according to Pandey. ARPU on the online side rests at ₹3,500. Pandey clarified these are only for the standalone business of Physics Wallah. Its subsidiaries include iNeuron, PW Skills, PW Institute of Innovation and Xylem Learning. The offline expansion at Physics Wallah began showing up in FY23's significant increase in employee costs and provisioning towards certain non-cash expenses, which led to a sevenfold jump in total expenses. The expenses including one-time costs and non-cash expenses, came in at ₹777 crore compared with ₹103 crore in the previous year. However, revenue from operations had risen threefold to ₹772 crore in FY23 on a standalone basis, again attributable to the offline expansion, the company said. Physics Wallah, started by Pandey — a teacher of physics — as a YouTube channel in 2016, was registered as an enterprise in 2020. The company is grappling with scaling-linked quality issues, delayed delivery of classes and study material, and class schedules.

ALAKH PANDEY
Founder & CEO, Physics Wallah
Offline centres are capex-heavy. To turn a centre profitable, it takes three years. I don't want to wait too long and open offline centres slowly

According to Pandey, the offline business at Physics Wallah now contributes 40% of total revenue although it accounts for only 5% of its student base. The company is aiming to take the revenue share to about 45%. Pandey said Physics Wallah is focussing on building experience in the offline segment instead of profitability. "We are correcting the average revenue per user (ARPU)

to adverse weather and address mismatch, among other reasons. Pandey listed discipline within the organisation as one of the priorities for FY25.



Tech Trotter Meanwhile in tech...

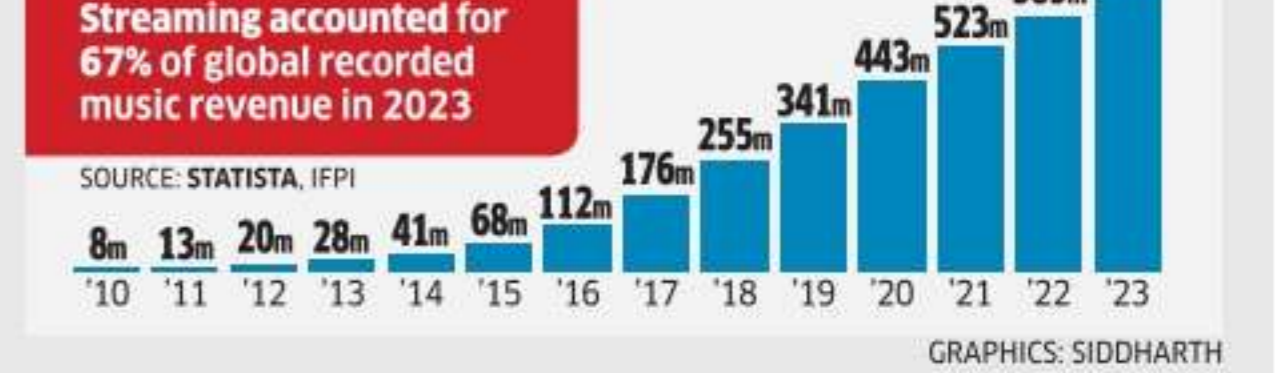
Over \$447 million in Funding Raised by 22 Indian Startups Last Week

NEW DELHI The Indian startups continued to raise funds at a normal pace, and last week, 22 startups secured over \$447 million in the country. This included nine growth-stage deals and 11 early-stage deals, reports Enttrackr. "Two startups kept their transaction details undisclosed," the report mentioned. About 30 startups had raised around \$287 million, which included 20 early-stage and six growth-stage companies in the week of March 11-16. Bengaluru-

based startups led the funding with 14 deals, followed by Delhi-NCR with three deals. Among the growth-stage deals, nine startups raised \$420.35 million in funding last week. Healthtech firm Engrail secured the highest funding at \$157 million. Following closely behind were the audio series platform Pocket FM, healthtech startup Ultrahuman, and content-to-commerce company The Good Glamm Group, which received \$103 million, \$35 million, and \$30 million in funding, respectively. —Agencies

Streaming's Rapid Global Rise to Mass Adoption

Worldwide users of paid music streaming subscriptions at the end of the respective year



Apple's Regulatory Problems Around Globe are Fast Piling up

IN A SPOT US Justice department's lawsuit is just the latest in a series of regulatory actions that are hitting the tech giant at the same time

Tripp Mickle

New York: For more than a decade, Apple could do almost no wrong. The iPhone made it the world's most valuable company. The App Store helped launch businesses such as Uber and Airbnb. And the company's new products made it a player in health, Hollywood and finance. Now, the difficulties are piling up. The Justice Department filed an antitrust lawsuit against Apple on Thursday for giving its own products advantages that it deprived rivals of having. The suit is the latest in a series of actions brought against the company by regulators on four continents. The troubles are testing the resiliency of Apple's

brand and undermining its business dominance. The company reported \$97 billion in profit last year on \$386 billion in sales.

CHALLENGES AHEAD
The Justice Department filed a sweeping antitrust lawsuit against Apple on Thursday that takes direct aim at the company's most important business: the iPhone. The government argued in an 88-page lawsuit that Apple broke antitrust laws by preventing other companies from offering applications that compete with Apple products, like its digital wallet. The suit follows a year-long investigation into Apple that



focused on the ways that the company has controlled the user experience on iPhones and other devices to create what critics call an uneven playing field.

European regulators said that it wrote the rules for the App Store in ways that allowed Apple Music to offer benefits that it denied rivals like Spotify. Since the fine was issued, Apple has delayed a request by Spotify to inform users of offers on its website, Spotify said.

SOUTH KOREA AND NETHERLANDS
Apple is facing fines from regulators in the Netherlands and South Korea, as well. In 2021, Dutch regulators ruled that Apple violated competition laws in the dating app market by preventing services such as Tinder from using payment systems other than the one Apple provides. Rather than allow other payment systems to collect that money, Apple reduced its commission to 27% on the price paid per user, from its usual rate of 30%. But Dutch regulators said that move didn't comply with the law and last

year fined Apple \$53 million. A similar situation is playing out in South Korea, where lawmakers were among the first in the world to respond to developer complaints about App Store commissions by passing legislation to force Apple to allow alternative payment systems. Apple relaxed its requirement to 26%. The country's telecommunications regulator said it might fine Apple \$15.4 million for "unfair practices". **CHINA VS APPLE**
Last fall, China began telling employees of government agencies not to use iPhones. The authorities made no public pronouncements beyond pointing out that there were "media reports" about security flaws in iPhones. But sales of iPhones in China fell 24% in the first six weeks of the year, according to Counterpoint Research. —NYTNS



Apple CEO Tim Cook

EUROPEAN REGULATORS VS APPLE
On March 4, the European Commis-