



Pilots Push Back as DGCA Defers Rules

BRANDS & COMPANIES >>> 9

Electric Bike Rally All Set for a Record in March

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PURE POLITICS

Congress Gets Fresh I-T Notice of ₹1,823 crore

The I-T Department has slapped a notice of ₹1,823 cr on Congress, prompting the party to accuse it of double standards. I-T was "overlooking violations" by BJP which owes ₹4,600 cr, it said. >>> 2

IAF Reveals Reasons for '22 Pak Missile Incident

Disclosing reasons behind the accidental firing of a BrahMos missile into Pakistan in 2022, IAF told Delhi HC that the missile's combat connectors "remained connected to junction box" which led to the accident, reports Raghav Ohri. >>> 3

SP Flagship Afcons Infra Files Draft IPO Papers to Raise ₹7,000 crore

Shapoorji Pallonji group's flagship infrastructure engineering and construction company, Afcons Infrastructure, filed its draft red herring prospectus with the markets regulator to raise ₹7,000 crore. The IPO comprises a fresh issue of ₹1,250 crore and an OFS segment of ₹5,750 crore. The IPO could be the largest infrastructure IPO in a decade, market watchers said. >>> 8

Rights Issue: Byju Offers Olive Branch

Byju Raveendran has offered estranged investors a chance to invest in his ed-tech startup's rights issue to keep their holdings undiluted, reports Digbijay Mishra. Raveendran told shareholders Byju's has secured majority votes via postal ballot to increase its authorised share capital and close its issue. The latest funding will be at a 99% discount to Byju's peak valuation. >>> 4

AHEAD OF ELECTIONS, PIYUSH GOYAL ON CENTRE'S FOCUS, TRADE, NEW-AGE COMPANIES AND MORE

'India's Startup Sector World No 3... We Aim for 1k Unicorns'

Minister says country's growth to be based on twin pillars of being inclusive & sustainable

Our Bureau

New Delhi: The government is not at a "standstill" just because elections are coming up but is "super active" as it works on turning India into a developed, \$35 trillion economy by 2047, commerce and industry minister Piyush Goyal said Friday.

The theme of the upcoming general election is Viksit Bharat with a focus on "nari shakti" and "bhrashtachar-mukt Bharat" (women power and corruption-free

India), he added. India's growth will be based on the twin pillars of being inclusive and sustainable and the government wants to ensure that people are free from having to worry about the necessities of "roti, kapda aur makaan".

"We believe that nobody should slip back into poverty. As people's basic needs are being met with free ration and other benefits, they should be free from the tension of daily needs," Goyal said at a meeting with ET journalists. "We want an aspirational India, which can dream of big leaps and aspire for high quality of life."

The country's growth story is like no other in the world, said Goyal, also minister for consumer affairs, food and public distribution and textiles.

On startups, Goyal said that the Centre's aspiration is to have

I wish to see more private sector investments from domestic funds and domestic industry. That's my biggest concern about the startup ecosystem

PIYUSH GOYAL
Commerce and Industry Minister



S. SHANTH KUMAR

1,000 unicorns. "Our startup ecosystem is the third largest in the world and is working smoothly. I wish to see more private sector investments from domestic

funds and domestic industry. That's my biggest concern about the startup ecosystem," he said.

Crowdsourcing Ideas >>> 10

Bad Bank Does 2 Years' Worth of Biz in 1 Week

Buys over ₹24kcr of debt just before FY24 ends

Joel.Rebello@timesgroup.com

Mumbai: Government-backed bad bank, the National Asset Reconstruction Co (NARCL), has finalised nine transactions worth more than ₹24,000 crore in bank debt in the last work week of FY24, people aware of the developments said, pointing to a frenetic pace of deal making after a relative lull through virtually the entire second half of the fiscal year ending Sunday. Over the past four days, it has completed the transfer of six accounts.

Deals Under New Management >>> 10

Transfers Over Past 4 Days

Account	Debt (in ₹ cr)
Metenera Ltd	3,040
Hitodi Infra	2,200
Pink City Expressway	1,800
Rohtak Hissar Tollway	1,003
Haridwar Highway	750
SEW LSY Highway	622

To be Transferred Sat

Account	Debt (₹ cr)
Rohtak Panipat Tollways	874
Wind World India	3,763
Simplex Infra	9,600

Coming Soon: A Shield For Your Pledged Gold

Banks plan rules to help nominee settle gold loan and reclaim jewellery in case of borrower's death

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New Delhi: Banks are looking to put in place standardised rules so that heirs of those who have taken gold loans can repay the debt and reclaim family jewellery in the event of the borrower's death. A key element of the plan involves asking bor-

Loans Against Gold Jewellery



rows to provide a letter authorising who can do so in the event of their death, said people with knowledge of the matter.

Current practices vary in such situations and often give rise to various legal challenges, which meant the lender would auction off the pledged gold, they said.

Legal Issues >>> 10

GEM-ERATIONAL GAP

DIAMONDS & India's Lab-Hate Relationship

Top jewellery chains shy away, smaller retailers upbeat on synthetic stones; global trend augurs well

Sutanuka.Ghosal@timesgroup.com

Kolkata: Large jewellery chains such as Kalyan Jewellers, Tanishq, Malabar Gold & Diamonds, Joyalukkas and Senco Gold are staying away from lab-grown diamonds (LGDs) citing low demand and an aversion to mixing them with natural stones at counters.

Nonetheless, the buzz over such stones — much cheaper than natural diamonds and indistinguishable from them — is getting louder, with higher sales in markets such as the US and government stimulus budgeted in India.

Top retailers still feel the local market is not yet ready to accept LGDs like the US, as artificial diamonds are popularly considered fashion jewellery and not an asset with resale value.

Ramesh Kalyanaraman, executive director of the listed Kalyan Jewellers, said enquiries were minimal and the future of lab-grown diamonds unclear. "Until demand and supply align, we have no immediate plans to pursue this," he said.

"Consumers are not asking for LGDs at our stores. We are still not witnessing any craze," said Suvan- kar Sen, chief executive of Senco, which is also a listed company.

These top brands operate 150-200 stores each. Additionally, major stores do not want to keep LGD jewellery along with natural diamonds — fearing confusion among customers.

Category Still at Nascent Stage >>> 10



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RAHUL GANDHI

After ₹1,823-cr Notice, Cong Cries 'Bias, Tax Terrorism'

Our Political Bureau

New Delhi: The Congress accused the income tax department of indulging in double standards by slapping it with income tax demand notice of ₹1,823.08 crore while "overlooking bigger violations" by the ruling BJP which, it said, required the ruling party to pay ₹4,600 crore.

The opposition party accused the ruling establishment of indulging in "tax terrorism" against the Congress in the run-up to the general election. Congress leaders said the party would take the matter to the Supreme Court next week.

The opposition camps and some other parties, including the Left, too have received income tax notices on donations received by them. However, the Congress distanced itself from the US raking up its income tax issues and said it didn't need any "external support". The party said it had full faith in India's institutional and judicial mechanism.

The Congress also called for a nationwide protest on Saturday against "tax terrorism".

All India Congress Committee trea-

surer Ajay Maken said at a presser that the Congress - whose latest plea in the Delhi High Court, challenging the tax reassessment proceedings against it for a period of four years, was rejected on Thursday - had received fresh notices from the income tax department to the tune of ₹1,823.23 crore. He alleged that the BJP was making bigger violations and yet the Congress was being penalised.

Maken said section 29C of the Representation of the People Act clearly mandates the treasurer of any recognised political party to submit to the Election Commission the details of donations received with the names and addresses of the donors.

"We have analysed the last seven years' accounts submitted by the BJP, particularly 2017-18 and the last two years. In 2017-18 the total donations without any address were ₹42 crore to the BJP. In the same 2017-18 year, Congress was penalised for just ₹14 lakh (donations without details) to the tune of ₹136 crore and ₹210 crore in account was marked as lien," Maken said. "But the I-T department did not do anything for ₹42 crore of donations taken by BJP without any add-

₹4,600 cr

We have analysed all violations of BJP using the same parameters they used to analyse our violations... BJP has a penalty of ₹4600 crore

AJAY MAKEN
Congress Leader

resses and names of donors in 2017-18. There should be a level playing field. We have calculated that ₹4,600 crore should be taken from the BJP by the I-T department on the same basis as the income tax department has calculated for the Congress party and demanded ₹1,823 crore."

To a question as to why Congress did not adhere to the income tax tribunal's initial direction in 2021 to pay

20% of the total recovery demand, pending final settlement, and about the query by a Delhi High Court judge whether the Congress was sleeping then, Maken said, "When I-T department was asking for 20% of ₹135 crore, it meant ₹27 cr. We didn't have that much money at that point. Once you give 20% it is very difficult to take it back. That time we were facing state elections and we didn't have money."

This was the first time in this regard that the Congress, which so far had been questioning the income tax notices by stating that political parties didn't have to pay income tax, elaborated on the mandatory provisions for parties to give an account of donations and on the penalties for violations.



"The notice of demand for ₹135 crore tax given to Congress for the assessment year 2018-19 is after the party lost the exemption," he added.

The BJP leader said that Congress filed an appeal before the Income Tax Appellate Tribunal but didn't pay the mandatory 20% of the total liability required to hear the matter. "Congress has gone to appeal in ITAT as well as High Court but all their appeals have been rejected. The matter is in the Supreme Court now," Agarwal said.

He said that the Income Tax department's action is based on the incriminating material seized during search operations which indicated extensive usage of cash by the party.

Congress Violated Basic Principles of Tax, Lost Exemption: BJP

Our Political Bureau

New Delhi: The BJP on Friday reacted strongly to Congress allegations that the government is targeting it through tax notices and freezing of bank accounts.

"The I-T exemption that parties get is based on certain conditions. Congress has violated the basic condition mandated by EC for tax exemption," BJP national spokesperson Gopal Krishna Agarwal told ET. Agarwal said that Congress got

The Congress received ₹14.5 lakh in cash over ₹2,000. These violations and late returns cost them their exemption under Section 13(A) of the I-T Act

GOPAL KRISHNA AGARWAL,
BJP national spokesperson

cash donations above ₹2,000, which is against the rule.

"The Congress received ₹14.5 lakh in cash over ₹2,000. These violations and late returns cost them their exemption under Section 13(A) of the I-T Act," he stated.

Once a political party loses tax exemption, all its income becomes taxable and all expenditure under income from other sources is disallowed.

Agarwal further said the IT department issued several notices to Congress, but they didn't respond.

CPI Gets I-T Notice for ₹11-cr Dues: Sources

New Delhi: The Communist Party of India (CPI) has received a notice from the income tax department, asking it to pay "dues" of Rs 11 crore for using an old PAN card while filing tax returns during the last few years, sources said on Friday.

"They said the Left party is consulting its lawyers to challenge the notice of the tax authorities."

The sources said the "dues" to be paid to the I-T department include penalties and interest due to authorities for "discrepancies" in the use of an old PAN card by the party.

"We are seeking legal assistance and consulting our lawyers," a senior CPI leader told PTI.

The I-T department has also withdrawn the tax exemption of the Communist Party of India (Marxist) for the year 2016-17 and taxed the Left party Rs 15.59 crore for not declaring a bank account in its tax returns for the year.

The sources said the CPI(M) had received a notice under section 148A of the Income Tax Act for assessment year 2016-17 on the ground that it was maintaining a bank account but had not declared it in column 13(b) when it filed its tax returns. However, the department passed an order under section 148A(d) of Act, rejecting the party's submission, and reopened the case by issuing a notice under section 148. —PTI

TO GARNER SUPPORT FOR HER HUSBAND

Focus on Sunita Kejriwal As She Holds Third Briefing For CM

Delhi CM's wife launches 'Kejriwal ko Aashirwaad' campaign

Our Political Bureau

New Delhi: As Delhi chief minister Arvind Kejriwal's wife, Sunita Kejriwal, held her third digital media briefing on Friday to launch "Kejriwal ko aashirwaad" campaign, political rumour mills and opposition BJP sought to suggest that she could soon take over the post from her husband who has been arrested by the Enforcement Directorate in the liquor scam case.

Her third video conference since Kejriwal's arrest was different from the first two in that she did not just appear as his wife but launched the Aam Aadmi Party's campaign to garner support for her husband. She shared a WhatsApp number and asked people to send messages for Kejriwal and said she would carry them to jail and convey them to him. In her



BJP ATTACKS
The opposition BJP said it was just a matter of time before Sunita took over Delhi CM's post

first two conferences, she had only conveyed her husband's message. In her first video conference on March 23, Sunita Kejriwal appealed to the people to keep her husband in

their prayers and assured that he would keep working for Delhi from behind bars. On March 27, she addressed her second conference, informing people that she had met the CM in custody and that he would make a big revelation in court the next day.

The opposition BJP said it was just a matter of time before Sunita took over the Delhi CM's post. Union minister Hardeep Singh Puri took a swipe at Kejriwal saying that he had "very limited time" and that Sunita was likely preparing to take his post soon. "Kejriwal's wife was not only a colleague in the revenue service. They have sidelined everyone. Now madam is likely preparing for the top post," Puri said on Friday. "Kejriwal didn't answer summons nine times. Then the Enforcement Directorate officers went to his house. Let it be, Kejriwal's time is very limited."

Sunita Kejriwal is a former Indian Revenue Service officer, who served in the Income Tax department for 22 years. She met Arvind Kejriwal during a training programme in Bhopal. She is from the 1994 batch, while her husband is from the 1995 batch.

Received 11 I-T Notices in 3 Days: Trinamool MP

New Delhi: Trinamool Congress MP Saket Gokhale on Friday said he has received 11 notices from the income-tax department in the last 72 hours and alleged that every attempt is being made to put pressure on the opposition ahead of the Lok Sabha polls.

In a post on X, Gokhale said some of the notices go back almost seven years.

"Got a total of 11 Income Tax notices in the last 72 hours for various years (some as far back as 7 years)," he said. "It's hilarious how the Modi gov't isn't even pretending that they'll let the elections be free and fair. Every attempt being made to pressurise the Opposition on the eve of Lok Sabha 2024," the Trinamool leader said.

"When ED doesn't work out, use IT Dept. Why so desperate, BJP? Is Modi that rattled?" he asked.

The Trinamool leader also shared screenshots of e-mails he received from the I-T department along with his post on the microblogging platform.

Meanwhile, the NIA on Friday again summoned eight Trinamool Congress leaders for questioning in connection with a blast that occurred at Bhubaneswar in West Bengal's Purba Medinipur district in 2022, an official said on Friday. —PTI

OTHER NEWS OF THE DAY

7 Convicted in BSP MLA Raju Pal Murder Case

New Delhi: A special CBI court in Lucknow on Friday convicted seven people in the killing of former BSP MLA Raju Pal in 2005, a case in which murdered gangster-turned-politician Atiq Ahmad was also an accused, officials said.

The proceedings against Atiq Ahmad, his brother and prime accused Khalid Azim alias Ashraf, and Gulbul alias Rafiq were abated after their death, they said.

Raju Pal, a Bahujan Samaj Party (BSP) leader from Prayagraj in Uttar Pradesh, was gunned down on January 25, 2005, as a result of political rivalry with Atiq Ahmad's brother Ashraf, whom he had defeated in the 2004 bypoll to the Prayagraj West seat. —PTI

MHA Nod for CBI Probe Against Jain in Sukesh's Pleint

New Delhi: The Ministry of Home Affairs (MHA) has given approval for a CBI probe against AAP leader and former Delhi prisons minister Satyendar Jain in a matter under the Prevention of Corruption Act, official sources said on Friday.

Jain, who is behind bars in connection with a money laundering case, was accused of extorting Rs 10 crore from an inmate, Sukesh Chandrashekar, for providing him protection in the jail, they said.

Reacting to the development, Aam Aadmi Party (AAP) spokesperson Priyanka Kakkar alleged, "The vindictive and vendetta-filled politics of BJP has now reached a new low that a notorious conman's word is believed and accepted as the gospel truth against a person who gave the world Delhi's famous Mohalla Clinic concept."

Jain held several important portfolios in the Arvind Kejriwal government before his arrest by ED in May 2022. —PTI

THE LAST JOURNEY



Mukhtar Ansari's mortal remains being taken to Ghazipur amid high security on Friday—PTI

DISTRICT COURT ORDERS REPORT IN A MONTH

Judicial Probe Ordered Into Ansari's Death As Kin, Oppn Claim Conspiracy

Police and CRPF deployed in strength in Banda, Ghazipur Mau and Varanasi

Vatsala.Gaur@timesgroup.com

Lucknow: A district-level judicial probe has been initiated into the death of criminal-politician Mukhtar Ansari who passed away on Thursday due to cardiac arrest even as his family alleged he was being slow poisoned inside the jail, with many opposition leaders demanding a high-level judicial probe into his death.

Banda chief judicial magistrate Bhagwan Das Gupta appointed Garima Singh, additional chief judicial magistrate (MP/MLA court Banda) as the investigating officer to probe his death. A report has been sought within a month.

According to an official medical bulletin issued by the Rani Durgavati Medical College of Banda, where he was lodged in a jail, Ansari passed away due to cardiac arrest during treatment after he was brought to the hospital in the evening, when he complained of nausea and faintness.

After his death, police deployment was stepped in sensitive areas of Mau, a district he represented for five terms in the legislative assembly and prohibitory orders under section 144 were imposed across the state. Ghazipur, which houses his family home in the district's Mohammadabad area, was also kept on high alert post the news of the death and all of Friday, also considering Friday Prayers. After his post-mortem was conducted and videographed, his mortal remains were being taken to his native place Yusufpur in Mohammadabad, Ghazipur. Shopkeepers in Yusufpur voluntarily shut their shops to mark his demise and hordes of supporters remained gathered at his family residence, awaiting to pay their tributes to him. His funeral will take place on Saturday. Meanwhile, family of BJP MLA Krishnanand Rai who was murdered in 2005 at the behest of Ansari, celebrated

the incident with his wife Alka Rai saying "justice was served".

PLEAS IN COURTS REGARDING THREAT TO LIFE
Ansari's death remains shrouded in mystery. His younger son Umar brought to light the application submitted by Mukhtar on March 21 in a special MP/MLA Court in Mau wherein Ansari had claimed that jail authorities had tried to kill him on March 19 by lacing his dinner with poison and this information was also provided by Ansari to the court the next day during a video conferencing for a hearing in a case. Mukhtar had said twice before as well that attempts to kill him had been made in Banda jail and had asked for directions to Banda jail authorities to protect his life.

"He had told the court and a letter was given regarding him being poisoned. When his situation deteriorated, he was brought to the ICU (on Tuesday). However, doc-

A government that cannot protect lives has no right to remain in power. All such doubtful cases should be probed under the supervision of a Supreme Court judge

AKHILESH YADAV SP chief

The persistent apprehensions and serious allegations made by Mukhtar Ansari's family regarding his death in jail require a high-level investigation so that the true facts of his death can be revealed.

MAYAWATI BSP president

We got justice because of Yogi ji and Modi ji. The criminal is no more.

ALKA RAI
the wife of slain BJP leader Krishnanand Rai who was killed at the behest of Ansari

OPPOSITION PARTIES DEMAND HIGH-LEVEL PROBE

Many opposition leaders demanded investigation by a senior judge. Without naming Ansari though, Samajwadi Party chief Akhilesh Yadav in a tweet made in his context, said under such mysterious circumstances, an investigation led by a sitting Supreme Court judge should take place but the way the government is setting aside judicial process to resort to other means is completely unlawful.

"The government which cannot protect a life has no right to remain in power. UP is going through its worst phase of 'government anarchy'. This is law and order's zero-hour in UP," Yadav said. BSP chief Mayawati too expressed sympathy with Ansari's family and demanded a high-level probe owing to the serious charges made by them regarding his death. BJP leaders decried the support being extended by opposition parties with BJP MLA Sidharth Nath Singh criticising the SP for "patronising" mafia.

Mukhtar's Decline & End After Four Decades of Dominance

Vatsala.Gaur@timesgroup.com

Lucknow: Mukhtar Ansari straddled the worlds of crime and politics in eastern UP for decades, a messiah to some and mafia don for others, but the downfall of his empire took less than a decade to be completed after he was included in the ranks of listed criminals the Yogi government resolved to bring to book.

Ansari traced his lineage to Mukhtar Ahmed Ansari - his paternal grandfather who was a freedom fighter and former president of the Indian National Congress and one of the founders of the Jamia Milia Islamia University, while his maternal grandfather was Brigadier Mohammad Usman, a Maha Vir Chakra recipient.

However, he followed a more controversial trajectory for himself.

A five-time MLA, he remained in active politics for over two decades, contesting his first-ever elections in 1996 from Mau on a BSP ticket. During his career, he was courted by both the BSP and the SP. His stint in organised crime in Purvanchal had started much earlier and Ansari followed in the footsteps of earlier 'bahubalis' of Purvanchal like Harishankar Tiwari and Virendra Pratap Shahi, to use muscle power to profit from government contracts issued for the underdeveloped region.

His ambition pitted him directly against another criminal enterprise of Ghazipur headed by Brijesh Singh, who was also vying for a piece of the tender business.

Ansari was also hailed a messiah by the poor and the disadvan-

2017 Beginning of the End

Ansari put in list of 78 hardened criminals

State confiscates ₹290-cr property

Five prime gang members, including Ali Sher, Harikesh Yadav, and Rakesh Pandey, killed

Action initiated against 284 of his gang members

Ansari received his first conviction in 2022

In 2021, he was transferred back to UP from Punjab

Between 2022 and 2024, Ansari convicted in 8 cases

tagged who he helped in need.

In over four decades of criminal history and two decades of political history, Ansari, 63, had over 60 cases lodged against him, which included 14 of murder. In six cases the stringent National Security Act was slapped on him, while the UP Gangsters Act was invoked in 24 of them, according to police records. However, his terror among witnesses ensured he never got convicted until 2022.

It was his involvement in the murder of BJP MLA Krishnanand Rai in 2005 and Awdhesh Rai, older brother of Congress leader and current Congress chief of UP Ajay Rai in 1991 that brought him the most notoriety. For the latter, he was awarded the

tors were under such pressure that they could not treat him independently. From the ICU, one is either taken to a ward or a specialist unit, he was taken directly from the ICU to the isolation barrack...," Umar told media. "We were told by our father himself that he was being slow poisoned by and he had expressed it before the courts many time but nobody heeded the complaint," he said.

In December, Umar had moved the Supreme Court apprehending "imminent and serious threat" to his father and sought his transfer to a jail outside UP in a state not ruled by the BJP. Senior advocate and legislator Kapil Sibal, representing Mukhtar, had informed that many others accused in the murder of BJP MLA Krishnanand Rai in 2005, in which Mukhtar was also found convicted, had been killed over the years in custody and in encounters. The SC had directed the state government to continue with all security arrangements to ensure Ansari was protected from any security breach and consequences. The matter was slated to be heard further in July.

Over the years, the BJP government has worked towards breaking his financial backbone that supported his crime - confiscating over Rs 290 crore worth of his property, while demolishing or freeing from illegal capture property worth another ₹283 crore.

Five prime members of his gang including sharpshooter Ali Sher, gang recruiter Harikesh Yadav, and another shooter Rakesh Pandey, were gunned down by the police and the Special Task Force (STF) in "encounters" over the years, while action was initiated against 284 of his gang members.

In 2021, the state also ensured his transfer back to UP from Punjab where he had been jailed for two years. Further, a concerted administrative effort started to get these listed criminals convicted by ensuring better protection of witnesses, and Ansari received his first-ever conviction in 2022. Between 2022 and 2024, Ansari was convicted in eight cases, including two life imprisonments, which had already put an end to his political career.

The result was, with the BJP branding him as a poster boy of state mafia, opposition parties too started to distance themselves from him, or refrained from supporting him openly.

ACCIDENTAL MISSILE FIRING INTO PAKISTAN IN 2022

IAF Reveals BrahMos Missile Not Delinked From Combat Mode

Air Force tells Delhi HC that a 'conscious and considered decision' was taken to invoke 'President's pleasure' clause to terminate services of three officials

Raghav.Ohri@timesgroup.com

New Delhi: The Indian Air Force (IAF) has for the first time disclosed reasons behind the accidental firing of a BrahMos combat missile which landed in Pakistan in March 2022.

In a reply filed before the Delhi High Court, the IAF has said that combat connectors of the BrahMos missile "remained connected to the junction box" which led to the accidental firing of the missile.

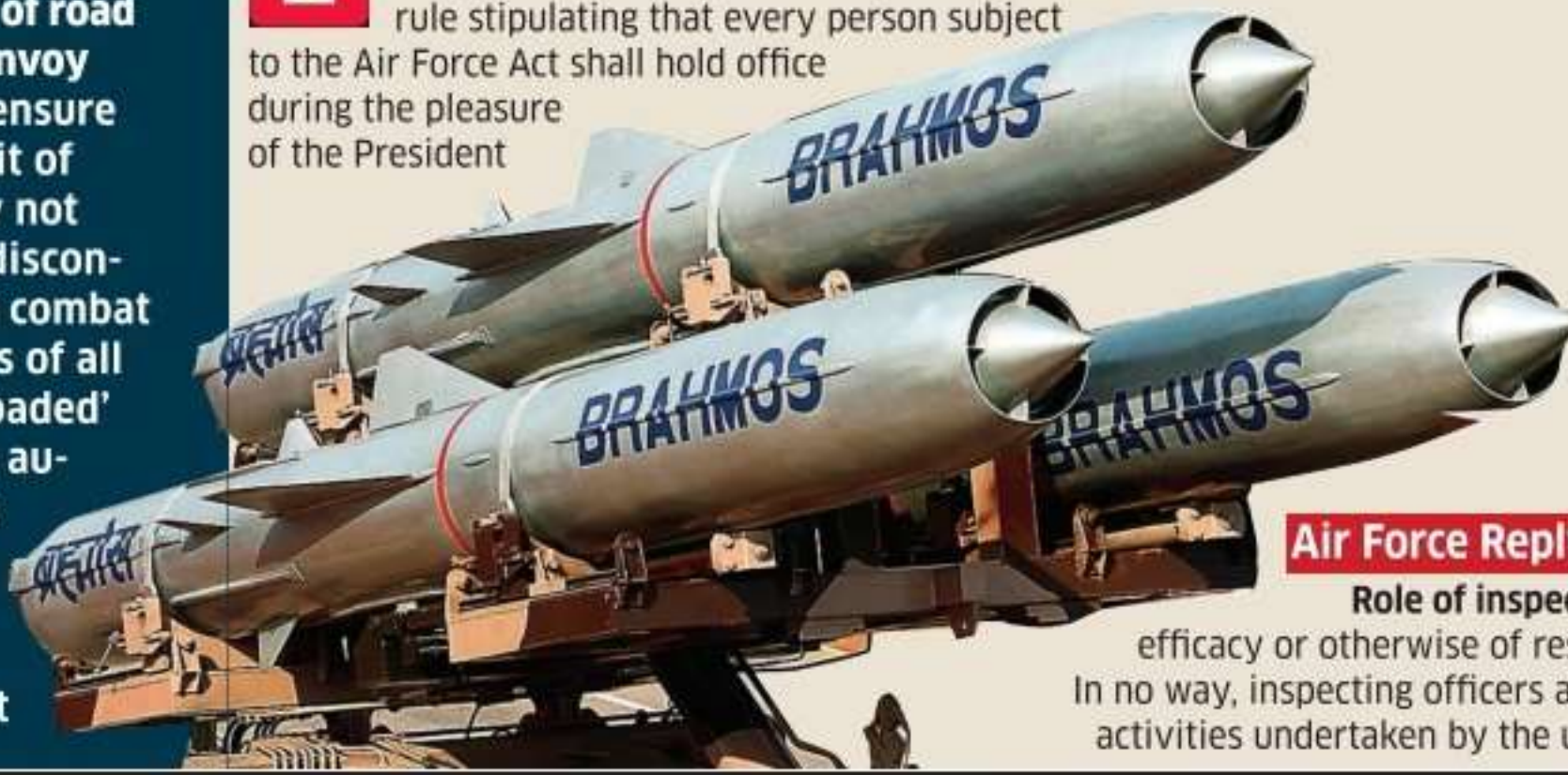
Sharing relevant findings of the Court of Inquiry held in March 2022 to probe the incident, the IAF has further submitted that the convoy commander of a road convoy, which was to move to location as part of inspection "failed to ensure safe transit of convoy by not ensuring disconnection of combat connectors of all missiles loaded" on the mobile autonomous launcher prior to the movement.

The IAF has described the incident as one which had the "effect of affecting the relations" of India with Pakistan. It has told the HC that a "conscious and considered decision" was taken to invoke the "President's pleasure" clause

Termination of 3 IAF Officials from Service

'Commander of road convoy failed to ensure safe transit of convoy by not ensuring disconnection of combat connectors of all missiles loaded' on mobile autonomous launcher prior to convoy movement

Doctrine of President's Pleasure
Wing Commander (petitioner) terminated from service under Air Force rule stipulating that every person subject to the Air Force Act shall hold office during the pleasure of the President



Air Force Reply

Role of inspecting officers is to assess, judge efficacy or otherwise of responsibility of a particular unit. In no way, inspecting officers are responsible for operations & activities undertaken by the unit personnel under inspection

Court Martial
That the international community was interested in practical details regarding firing of BrahMos missile, authorities decided that trial of 3 air force officers 'by a court martial was inexpedient'

bat missiles are connected to junction box, failed to intervene to prevent the Mobile Autonomous Launcher commander from committing an unsafe act of launching Combat Missile...resulting in a launch of missile into the neighbouring nation, thereby causing potential threat to any airborne/ground object/personnel and also causing damage to the reputation of Indian Air Force and the nation at large and a loss of ₹24,90,85,000.00 to the government exchequer".

These, the reply reads, were violations of "Combat op SOP" of March 2021. The reply has been filed in response to a petition filed by Wing Commander Abhinav Sharma in the Delhi HC ascribing blame on the Air Commodore and Squadron Leader for "ignoring and overriding the safety precaution popups" and ignoring the "bright and conspicuous red colour warning regarding the danger of firing a live weapon".

Denying the charge, the IAF has said that Air Commodore JT Kurien "was not responsible for the

operations undertaken by the unit" as alleged by the petitioner.

The allegations levelled by the petitioner against Kurien have been described as "conjectures, surmises, bald, baseless and without any substantiating evidence" by the IAF. The IAF has denied the claim of Wing Commander Abhinav Sharma "that he was in no position to avert the firing of missile".

Calling his claim as "completely false", the IAF has said that "all activities had taken place inside the Mobile Autonomous Launcher in his (Sharma) presence and he was a witness to the actions being taken by the Ops officer". The reply has elaborated on the reason behind invoking "Doctrine of President's Pleasure". The petitioner had alleged that the said doctrine was "invoked solely to obviate the procedure which has to be followed for Dismissal from Service for misconduct" as per Air Force rules.

The Court of Inquiry (in which 16 witnesses were examined) had blamed Group Captain Saurabh Gupta, Squadron Leader Pranjal Singh and the petitioner, who were part of the 'Combat Team', for "various acts of omission and commission leading to the firing of the missile".

INDIA YET TO TAKE CALL ON ATTENDING SUMMIT IN SWITZERLAND

Jaishankar & Kuleba Hold Meet, Focus on Russia-Ukraine Conflict

Our Political Bureau

New Delhi: India and Ukraine on Friday held "open and wide-ranging" talks here as part of a bilateral engagement between its foreign ministers, with discussions focusing on the "ongoing conflict and its wider ramifications".

Ukraine's foreign minister Dmytro Kuleba's two-day visit to India comes amid efforts to seek a peaceful resolution to the more than two-year-old Russia-Ukraine conflict. A key goal of Kuleba's visit was to impress upon India to attend the proposed peace summit in Switzerland.

However, India is yet to take a call on attending the summit. New Delhi has maintained that all the sides, including Russia should be part of any peace meet to achieve a durable peace.

The government's focus has been



S Jaishankar meets Ukraine's foreign minister Dmytro Kuleba, in New Delhi on Friday - ANI

on dialogue and diplomacy since the beginning of the war as it maintained neutrality despite immense pressure from the West.

It withstood the pressure and did not invite the Ukrainian president at the G20 Summit as New Delhi believes that the forum is essentially a geo-economic platform.

"Our discussions focused on the

ongoing conflict and its wider ramifications. Exchanged views on various initiatives in that context. Spoke as well on global and regional issues of interest to both of us. Reiterated our commitment to strengthen the overall relationship, including bilateral cooperation," Jaishankar said following the talks at the Hyderabad House.

Kuleba stated that Ukraine will be looking forward to discussing new areas of cooperation with India. He said, "India and Ukraine have been traditional friends but I think there is much more that we can do and should do, not only in the interest of our nations, but also in the interest of global development and security architecture."

Kuleba stated that Ukraine will be looking forward to discussing new areas of cooperation with India.

He said, "India and Ukraine have been traditional friends but I think there is much more that we can do and should do, not only in the interest of our nations, but also in the interest of global development and security architecture."

INDIA BLOC ANNOUNCES SEAT SHARING IN BIHAR

RJD to Contest 26 Seats, Cong 9 & Left 5

Congress did not get the Purnia seat from where it wanted to field Pappu Yadav

Kumar.Anshuman@timesgroup.com

New Delhi: The opposition INDIA bloc on Friday announced the seat-sharing for Bihar at a joint press conference in Patna.

As per the agreement, RJD will contest 26 Lok Sabha seats out of 40, the highest by any political party in the state in the upcoming general election. The Congress will contest nine seats, the CPI (ML) will contest three seats and the CPI and CPI (M) will contest one seat each.

"We have arrived at a unanimous decision, demonstrating a cohesiveness that you may not find in the NDA," RJD leader Manoj Jha told media persons.

The nine seats allocated to the Congress are Kishanganj, Bhagalpur, Katihar, Muzaffarpur, Sasaran, Patna Sahib, Maharajganj, Samastipur and West Champaran. In 2019, the party won the lone



INDIA bloc leaders release the Grand Alliance candidates' list for Lok Sabha elections, at RJD office in Patna on Friday - BCCCL

seat of Kishanganj. In Katihar, Congress leader Tariq Anwar had lost by a thin margin.

The Congress couldn't get Purnia seat, which the party was demanding for Pappu Yadav, who recently merged his party with the Congress. After the announcement, Yadav said he would work for the victory of the INDIA alliance in Bihar.

Asked about not leaving Purnia

for Pappu Yadav, Jha said it was an alliance between the parties and not individuals.

The RJD has also got one seat in Jharkhand, Palamu, as part of the deal. It has kept with itself the Saran seat, from where party leader Lalu Prasad's daughter Rohini Acharya is likely to be fielded against the BJP candidate Rajiv Pratap Rudy.

The CPI (ML) will contest three seats - Arrah, Karakat and Nalanda. The CPI has been allocated the Begusarai seat while the CPI (M) has got Khagaria seat as part of the seat agreement. The CPI has announced Awadhesh Rai as its candidate from Begusarai. In 2019, it had fielded former Jawaharlal Nehru University president Kanhaiya Kumar from the seat. Kumar is now in the Congress.

Maha Cong wants 'Friendly Fights' on 6 Seats: Khan

Mumbai: Maharashtra Congress leader Naseem Khan on Friday said the unilateral announcement of candidates by the Shiv Sena (UBT) had angered his party workers and the state unit was keen on "friendly fights" in six Lok Sabha constituencies.

The Congress, Shiv Sena (UBT) and the NCP (Sharadchandra Pawar) comprise the Maha Vikas Aghadi. "We met today and decided to communicate to the central leadership that we will have friendly fights on six seats, namely Sangli, Mumbai South Central, Mumbai North West and some more places," the Congress leader said. - PTI



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भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

MediaTek Lauds India Plan to Start with Mature Nodes

SEMICON PUSH Will consider sourcing chips from cos in India if they fulfill requirements, says co's MD

Ashutosh.Kumar3@timesinternet.in

New Delhi: India has taken the right path to achieving self-sufficiency in semiconductors by starting with production of the relatively less complex mature nodes, said a top executive of Taiwanese fabless chipmaker MediaTek.

"I think that it is a good strategy adopted by the Indian government that they started with the mature nodes, because they are less complex," Anku Jain, Managing Director, MediaTek India, told ET in an interview. "It is complex and relatively more difficult to implement. The new fabs that are coming up in India want to start with the mature node (as) it is slightly easier. I think that is the right approach."

There are "many use cases that need mature nodes", he said.

The Union Cabinet recently approved three more semiconductor units with a cumulative investment outlay of more than ₹1.25 lakh crore.

Tata Powerchip Semiconductor Manufacturing Corporation (PSMC) is setting up a chip plant at an investment of ₹91,000 crore, while Tata Semiconductor Assembly and Test Private Limited (TSAT) is setting up a unit with Rs 27,000 crore investment. CG Power has partnered with Renesas and Stars Microelectronics for a chip unit at an investment of Rs 7,600 crore.

These units cover segments such as power management chips for electric vehicles, telecom, defence, automotive and consumer electronics.

MediaTek will consider sourcing chips from companies in India if they fulfill its requirements, Jain said.

"It is exciting to see that multiple



ANKU JAIN
MD, MediaTek India

Semiconductor manufacturing is a long-term strategy, but given the push from the government I would not be surprised if it happens

companies are making chips (in India). If they are able to fulfil the requirements, we will be very excited to use it. That is for sure," he said.

The executive said it could take some time for India to be among the top five semiconductor producers.

"Semiconductor manufacturing is a long-term strategy, but given the push from the government, I would not be surprised if it happens," Jain said. "All companies worldwide want to diversify their value chain and do not want to rely on only one geographic location. Given that, it is a very good opportunity for India."

The Centre has identified semiconductors and electronics as key sectors to help India become a manufacturing hub. The government expects these units to create at least 20,000 direct employment opportunities in advanced technology areas, in addition to nearly 60,000 indirect jobs.

CO SAYS IT HAS SECURED 50%-PLUS POSTAL BALLOT FOR RIGHTS ISSUE IN EGM

Byju's Offers Olive Branch to Estranged Investors Now

Dissenting investors may not change their stance on edtech company

Digbijay Mishra
@timesgroup.com

Bengaluru: Byju Raveendran, founder and CEO of Byju's, has offered its estranged investors a chance to invest in the rights issue of the company - at a 99% discount to the company's peak valuation - so that their shareholding is not diluted.

In a letter sent early on Friday, Raveendran also informed shareholders that the company has secured more than 50% votes through postal ballot - first announced on March 7 - to increase the authorised share capital to account for the \$200-million rights issue.

Byju's held its extraordinary general meeting (EGM) to increase the authorised share capital of the company on Friday morning. The proposal did not see any objection from participating investors in the meeting.

The result of the voting - including postal ballot - will be

known after the formal process on the same is over. It is expected to be closed on April 6. A company needs to increase its share capital to issue new shares to investors to raise new capital.

Raveendran in his letter said despite the "animosity shown by some of the investors in pursuing uncalled for legal actions", the company would like all the shareholders to be part of the turnaround story.

"In good faith, the board is considering making an offer of renounced shares to existing shareholders to ensure that there is no more dilution to their shareholding. We will share more details with you

BYJU RAVEENDRAN
CEO of Byju's

Despite the animosity shown by some of the investors in pursuing uncalled for legal actions, co would like all the shareholders to be part of the turnaround story

shortly," he said in the note sent before the EGM.

ET has seen the letter. Raveendran and a group of investors have been involved in a public spat for a few months now over the management of the company. This group of investors is seeking to remove Raveendran as company chief executive. They also want Raveendran's wife and cofounder Divya Gokulnath and brother Riju Raveendran

to leave the board. Byju's and Prosus declined to comment on the letter and the EGM conducted on Friday morning.

"While we have received significant interest from third parties, our priority remains with our existing shareholders and hence we are looking at how we can extend this opportunity to all of you," Raveendran said in his note.

The company's offer to dissenting investors is of significance as the rights issue is happening at a 99% discount to the company's peak valuation of \$22 billion. This means any investor not participating in the funding will see their shareholding wiped out post the completion of rights issue.

Prosus, for example, can retain its 9% stake in Byju's by investing \$18 million but if it does not participate in the rights issue then its shareholding would be near to nothing. Peak XV Partners would need to invest around \$14 million to retain its share.



TCS Starts Hiring for '24 Batch, Opens Door for Arts Graduates

HOWEVER... Total fresher hiring is likely to be slower than the previous years

Our Bureau

Bengaluru: Tata Consultancy Services (TCS) has kickstarted fresher hiring process for IT as well as business outsourcing roles by announcing its national tests exclusively for engineers and others graduating in 2024.

This comes at a time when the \$250-billion IT industry, which witnessed a slowdown in business in the ongoing fiscal year, is expecting growth to return by second half of FY25.

Launching its annual TCS national qualifier test (NQT) exclusively for students graduating in the year 2024, the Tata group's IT bellwether has called engineers and computer graduates to apply for Ninja and Digital fresher hiring, TCS' aptitude and coding



tests. The last date for application is April 10 and tests will be conducted on April 26.

The Mumbai-headquartered firm has also started to hire for TCS business processing specialists (BPS) with openings for arts, commerce, and science graduates from 2024. All applicants need to

be registered before April 14, the TCS website's career page said.

Typically, TCS offers annual salary packages for freshers in the range of around Rs 3-4 lakh for undergraduates going as high as Rs 11-12 lakh per annum for post graduate candidates. Through NQT, TCS calls for

freshers with "academic degrees in bachelor of technology (BTech) / bachelor of engineering (BE) / master of technology (MTech) / master of engineering (ME) / master of computer applications (MCA) / master of science (MSc) / MS in any specialisation offered by recognised universities / colleges", the career page said.

Although the exact number of hiring could not be ascertained, the total fresher hiring is likely to be slower than the previous years, given the growth slowdown and layoffs in the tech industry amid global uncertainties.

Earlier this month, ET reported that TCS and Infosys are also rolling out smaller recruitment drives to hire junior and mid-level talent with a focus on specific technology skills.

American Investors Face the Heat over TikTok's National Security Concerns

New York: For years, the US investors who backed ByteDance, the Chinese internet company that owns TikTok, have wrestled with the complexities of owning a piece of a geopolitically fraught social media app. Now it's gotten even more complicated.

A bill to force ByteDance to sell TikTok is winding its way through the Senate after sailing through the House this month. Questions about whether TikTok's Chinese ties make it a national security threat are mounting. And US in-

vestors including General Atlantic, Susquehanna International Group and Sequoia Capital are facing increased pressure from state and federal lawmakers to answer for their investments in Chinese companies.

Last year, a House committee began examining US investments in Chinese companies. The Biden administration has curbed US investments in China. In December, a Missouri pension board voted to divest from some Chinese investments, after political pressure from the state treasurer. —NYT

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Dipankar Mukherjee, Sangeeta Mukherjee, H.P. Singhania, Sharmila Tagore, Vibha Sangita Krishnakumar, and AS Mehta

RECOGNISING the POWER OF HER Words

JK Paper, in association with The Times of India, organised the 5th edition of the AutHer Awards to commemorate the work of women writers in the field of literature



Partha Biswas, Upinder Singh, Preeti Vyas, Shipra Khanna, Christopher Doyle, Satyarth Nayak, Vikas Swarup, Tisca Chopra, Parvati Sharma, and Kevin Missal



Winners' List

- LIFETIME ACHIEVEMENT AWARD**
Mridula Garg
- WINNERS IN FICTION CATEGORY**
Sonora Jha for *The Laughter* (Penguin Random House India)
Tashan Cyrus Mehta for *Mad Sisters Of Esi* (HarperCollins India)
- WINNER-NON-FICTION CATEGORY**
Sudha Bharadwaj for *From Phansi Yard: My year with the Women of Yerawada* (Juggernaut Publications)
- WINNER-DEBUT CATEGORY**
Rajasree Variyar for *The Daughters of Madurai* (Hachette India)
- SPECIAL JURY MENTION IN DEBUT**
Neerja Chowdhury for *How Prime Ministers Decide* (Aleph Book Company)
- WINNERS-CHILDREN'S AUTHOR CATEGORY**
Non-fiction category: Devika Cariapa for *A Children's History of India in 100 Objects* (Penguin Random House India)
Fiction category: Shabnam Minwalla for *Zen* (Penguin Random House India)
- POPULAR CHOICE AWARD WINNER**
Sahar Zaman for *Talat Mahmood—The Definitive Biography*
- WINNER-MANUSCRIPT CATEGORY**
Vibha Sangita Krishnakumar for *Kaushalya*
- HONOURABLE MENTIONS IN CHILDREN'S AUTHOR CATEGORY**
Linthoi Chanu for *Wayel Kati—The Quest of the Seven Guardians* (Niyogi Books)
Nandini Nayyar for *A Sailor Called Wet Paint and Other Secret Stories from History* (Hachette India)



Tisca Chopra

HIMANSHI DUSEJA

Women are the epitome of versatility. They excel in every field they become a part of. And literature continues to be one such domain where the voice of women reveals newfound interpretations, forcing us to leave the confines of long-established social customs. Keeping the importance of the feminine narrative in mind, the 5th edition of the AutHer Awards was held recently in New Delhi to honour the work of country's exceptional women writers. The event was hosted by JK Paper in collaboration with The Times of India.

Established in 2019, AutHer Awards is an initiative to salute the creativity and intellect of Indian women writers. The primary aim of these awards is to bring the limelight to women authors beyond the confines of pseudonyms, speculate their work, and encourage their ideas.

In the inaugural address, the Literary Director, Jaya Bhattacharji Rose, highlighted the omnipresence of women in the publishing world. She said, "According to 2024 publishing data from India, it is clear that trade literature is growing across the country, across categories, whether it is fiction, non-fiction, or children's literature. It is safe to say that there is an increasing contribution from women writers to the publishing ecosystem in the realm of business, startups, and economy. This national gender shift is visible. Even during the Republic Day celebration this year, the nation witnessed an all-women tri-service contingent marched down for the first time to display the power of wom-en."

RECOGNISING THE BEST LITERARY WORK

Bollywood veteran actress Sharmila Tagore was invited as the chief guest. On the occasion, she said, "It's really an honour that you have thought of me and invited me to this very prestigious occasion, a subject that is very close to my heart, anything related to women, and of course women authors."

The event received an overwhelming response from various female authors across India. The President & Director, JK Paper, A.S.Mehta, thanked all the writers for sending their entries for the prestigious award. He also thanked all the eminent jury members. He said, "It is because of their relentless hard work that we were able to shortlist and choose the awardees. AutHer Awards isn't merely about accolades; it's a jubilant tribute to women storytellers, empowering their narratives to flourish. Each entry by authors favour propels us forward as we embark on the next chapter. Together, we craft stories of empowerment and growth, mindful of

our pledge to a sustainable future."

While addressing the audience, Harsh Pati Singhania, vice chairman and managing director, JK Paper, said, "The incredible response is a testament to the recognition that AutHer Awards has received over the years. Women writers are the vital component of the publishing ecosystem. And I believe that AutHer Awards is the only literary honour available for the Indian-origin women writers today. The shortlisted winners demonstrate the diversity of storytelling styles and are the strength of the Indian publishing ecosystem."

The award celebrates not only the work of women writers, but also reflects the kind of literary works people prefer to read and how literature



Devika Cariapa



Sudha Bharadwaj



Tashan Cyrus Mehta



Shabnam Minwalla



Rajasree Variyar



Sahar Zaman



"It's really an honour that you have invited me to this very prestigious occasion, a subject that is very close to my heart—anything related to women, and of course women authors. It was wonderful listening to a learned talk from Jaya Bhattacharji Rose. It was quite inspiring. And I totally agree that when it comes to books, it is not just the content inside that matters but the quality of paper also makes a huge difference!"

—SHARMILA TAGORE, Actress

reflects our present time." He also quoted Mahadevi Varma's lines, "Within woman lies the flame of creation, the power to give birth to a new world."

ABOUT THE JURY

The jury comprised various celebrated names in the Indian literary world. For the fiction category, the jury members were author, advertiser, and screenwriter Anuja Chauhan; award-winning foreign correspondent and

author Pallavi Aiyer; and author and screenwriter Satyarth Nayak.

The jury members for the non-fiction category included the former Indian diplomat and writer

restaurant, author, and television personality Shipra Khanna; the versatile actor, author, and film producer Tisca Chopra; and writer, narrator, and producer of Indian Creepypasta podcast, Nikesh Murali, made up the jury for the best debut category. The editorial director was Smita Mishra, and editorial co-director was Surabhi Rawat.

While discussing the distinctive quality of women writers, Satyarth Nayak, said, "I think we, male writers, tend to get a little impatient; we tend to rush through. But the kind of dedication that female writers have, and the kind of multitasking they do is simply brilliant. While they are scripting a story on paper, they're also scripting a story of their own life, and both the novels I think, end up being bestsellers. So, I think that really is what sets them apart."

Tisca Chopra, the jury of the debut category, who highlighted the necessity of women-oriented awards, said, "I still feel that not just in the sphere of writing and films, but everywhere there's a serious lack of representation of women. Women like me and so many others in this room, who have had the privilege of completing their education and got opportunity, should come together and push the envelope and break the ceiling to be the protagonists of the narrative. This is vital for us to do."

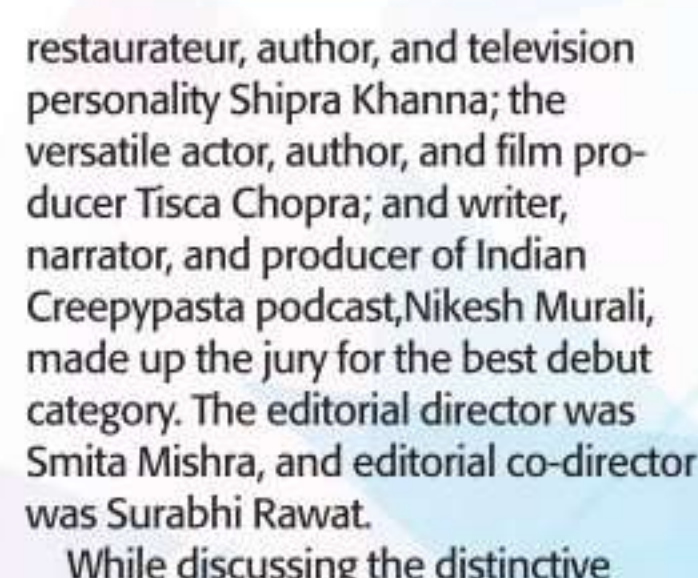
Shipra Khanna, the jury of the debut category, said, "I think, it's really a great platform for authors, especially women authors as it boosts their creativity and gives them confidence

literature category comprised of bestselling author and Mahabharata scholar Christopher C Doyle; Kevin Missal, co-owner and co-founder of Kala-mos Literary Services; and Preeti Vyas, president and CEO of Amar Chitra Katha Private Limited. Furthermore, Indian celebrity chef,



"The incredible response is a testament to the recognition that AutHer Awards has received over the years. The shortlisted winners demonstrate the diversity of storytelling styles and are the strength of the Indian publishing ecosystem. The award celebrates not only the work of women writers, but also reflect the kind of literary works people prefer to read and how literature reflects our present time."

—HARSH PATI SINGHANIA
Vice Chairman & Managing Director, JK Paper



"Thanks to all the eminent jury members. It is because of their relentless hard work we were able to shortlist and choose the awardees. AutHer Awards isn't merely about accolades; it's a jubilant tribute to women storytellers, empowering their narratives to flourish. Each entry by authors fervor propels us forward as we embark on the next chapter. Together, we craft stories of empowerment and growth, mindful of our pledge to a sustainable future."

—A.S. MEHTA
President & Director, JK Paper



Jaya Bhattacharji Rose

to share new ideas and stories. It's amazing to have a platform that celebrates that."

Honoured with the Lifetime Achievement award, Mridula Garg, one of India's most decorated authors, with laurels such as Sahitya Akademi Award, the Vyas Samman, and the Hamet Grant from the Human Rights Watch New

York, talked about the power of literature to impact the readers. She said, "It changes the perception of the people who read a book. It changes how they perceive themselves and others. It teaches them to look at others with compassion and magnanimity. It teaches them to be less hateful. It teaches them to not neglect those who may be less privileged than them. And, most importantly, books inspire us to break the conservative social norms and prejudices, and make us more tolerant, more diverse."

—DEBASHISH GANGULY
Head-Marketing & Communications, JK PAPER



"In five remarkable years, AutHer Awards celebrated women's voices and literary diversity. Each entry, a testament to our commitment to nurturing talent and sustaining the storytelling legacy. I look forward for crafting stories on sustainable paper for a brighter future of AutHer Awards."

—PARTHA BISWAS
Chief-Sales & Marketing, JK Paper

For editorial enquiries, contact: dipti.srivastava@timesgroup.com

What Beyoncé's New Album Tells Us

Identity-driven cubbyholes are confining

Music is notoriously genre-fied. While lines between what constitutes pop, rock and jazz, or for that matter hip-hop, filmi music and thumri, are far more blurred now than they were in the pre-digital zamaana, people still gravitate towards — and away from — certain musical 'types'. Listening pleasure becomes subservient to pre-defined notions of taste. In this respect, genre-ghettoing is quite like identity politics, in which gender, faith, caste, ethnicity, markers, etc, box people into neat little groups. Which is why Beyoncé's new album, *Cowboy Carter*, is such a smash hit — through such walls.

Being an African American musician-performer, Beyoncé is expected — and, for a large part of her career, catered — to producing music within the so-called 'Black music' ambit. *Cowboy Carter* is an 'out-and-out' country music album — 'country music' tightly associated with White American music and Americana. What Beyoncé has done with aplomb is three things. One, by creating songs like the banjo-driven, line dance-steppin' 'Texas Hold 'Em', and the Shania Twain-channeling 'Levi's Jeans', she is breaking out of a 'Black' R&B-hip-hop zone into another artificially-defined-by-ethnicity musically-gated community. And she does this organically, without novelty value. Two, as evident in numbers like the twanging-swirling 'Desert Eagle' and her cover of country music icon Dolly Parton's classic 'Jolene', the Texan musician brings much of 'Beyoncé' to a 'White' musical genre. Three, through her latest music, she questions the very notion of authenticity, especially since pop cultural depictions have pretty much airbrushed out the historical reality of country music's deep (Black) gospel and blues influence — and the existence of Black (and Hispanic) cowboys.

Being stereotyped and cubbyholed into prescribed — and out of proscribed — spaces, limits not just individual will and preferences but also enterprise, creativity and innovation. Which is why even from 'far away', *Cowboy Carter* is such a momentous call-out against identity politics, whether of the votebank, parochial or patriarchal kind.



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Kitchens of India, Plug In, Go Electric!

Discussions around climate change, decarbonisation and air pollution often miss the heart of households: kitchens. Naturally, they lag in transitioning to using safe, clean energy. GoI is reportedly planning to offer free PNG connections and consumption subsidies to poor households to help its wider adoption, following the Ujjwala scheme, which nudged the less well-off to use LPG instead of burning biomass. That's fine. But why not simultaneously push for electrification of kitchens in better-off India till the former catches up?

The top percentile of urban households can make using electrical appliances like induction cooktops, instead of gas, de rigueur. Electric cooking makes kitchens safer, and reduces the country's dependence on gas imports. Cooking gas releases toxic pollutants, including NO₂, CO and formaldehyde, not to mention toxic air pollutants in unburned gas that have been linked to cancer.

Electric cooking is yet to take off among Indians who can afford it. According to Indian Residential Energy Survey 2020, only about 5% household kitchens across India are 'electric', with a higher percentage in urban areas. 10.3% of households use electricity for cooking as a secondary source. Pushing for more energy-efficient appliance use in our cities and towns will also free up PNG for households that can't yet afford the former, cleaner, less hassling option. By making electric cooking aspirational — 'It's a first world practice!' — cooking appliance manufacturers can also innovate for more localised design (such as increasing the number of tops on electric induction cooktops) and lower prices. Using electric appliances and junking gas to cook must become the cool thing to do.



JUST IN JEST
K Padmarajan's subversion of the very purpose of contests is truly radical

When the Winning Candidate is a Loser

There is something truly subversive about a person who excels in losing. A contestant of many elections past, this year's independent candidate from Tamil Nadu's Dharmapuri Lok Sabha constituency, K Padmarajan, is the epitome of that quixotic line of Samuel Beckett, 'Ever failed. No matter. Try again. Fail again. Fail better.' This tyre repair shop-owner — in posher districts, he would have been an 'entrepreneur' — is everything that not just politicians but also humans dread: losing. And, yet, that is exactly what Padmarajan has been doing with precision since 1988.

From star candidates to newbies, in elections or on the roulette table, facing defeat can be terrifying, humiliating. Padmarajan upends this very notion by not just accepting defeat but extolling it. This twist on Robert the Bruce's dictum of 'Try, try again' should be deeply destabilising for those whose very purpose in participation is to try and win. By celebrating defeat, Padmarajan puts out of order the very fundamental purpose of contest and competition. Being a loser — not perchance but by choice — becomes a veritable rebuke of the cult of winning, undercutting the very value in being a winner. In this sidestepping of the very purpose of a contest by participation and loss, Padmarajan is way ahead of the curve — or, as a post-loser/winner, radically behind it.

Gold retains its gleam as a savings-investments tool — and its allure for personal consumption is growing

LIFE IN THE GOLDEN ERA



Rajesh Shukla

If there is one product that has the unique distinction of being a consumer durable, savings instrument and form of insurance all rolled into one in this country, it is the yellow metal that Indians love: gold. Every household in India — from those at the bottom-most rung of the income ladder to the super-rich — has some amount of gold. However, the ways in which this item is being consumed by different household segments are changing.

► Universal penetration Over 87% households are gold-owners, and 1 in 2 households has purchased gold during the last five years. Rural consumers are significant users of gold, with 63% ownership.

Gold and gold-related products investors in 2020-21 were to be found among 7% of destitute families (those earning less than ₹1.25 lakh annually at 2021 prices), 16% of aspirers (annual income between ₹1.25-5 lakh), 23% of the middle class (yearly income of ₹5-30 lakh) and 33% of rich households (those earning more than ₹30 lakh annually).

However, there are huge differences in the amount invested in gold and gold-related products in these households. For instance, while the ticket size is ₹5,000 for destitute households, it's ₹16,000 for aspirers, ₹59,000 for middle class, and ₹1,81,000 for rich households.

► Middle bulge While per-capita gold consumption is highest among the rich, gold consumption is largely a middle-class phenomenon.



Gluten-free glitter

non. Over the years, the majority of gold buyers have been concentrated among households with annual incomes in the range of ₹3-15 lakh.

An interesting aspect of gold ownership compared to banking account ownership is that while the bottom-of-the-pyramid households put roughly an equivalent amount of their money in both these assets, middle-income and rich households tend to invest bigger chunks of their money in banking instruments and life insurance than gold.

► Beyond Big Chunky Indian weddings A significant proportion of households across all income groups still purchase gold at family weddings. However, a larger proportion is now buying gold during other social occasions. Some of the reasons for gold purchases include gifting and buying during festivals such as Dhanteras and Diwali, which are also bought as offerings for worship.

With growing incomes, households are increasingly buying gold for personal use for its aesthetic value

and to enhance social status. For a large segment of the middle class, gold buying is no longer about savings but also about discretionary personal consumption. Consumers increasingly report that they buy gold 'for no specific reason' or 'investment purpose'.

The trend towards gold investment is also picking up among urban, higher-income households. Digital gold and gold bonds, for instance, are becoming more popular with earning youth and female household members.

► Savings tool For poor households, gold has always been an insurance against financial crises. While only 4% of the poorest households have reported that they have mortgaged their gold for loans, 13% of the richest households have taken out gold loans.

For the lowest-income households, financial and medical emergencies are the major reasons for taking out loans against gold. Then, in the absence of adequate social security for the poor, gold holdings act as a form of insurance even today.

Lower-income households do not buy gold mainly because of a lack of adequate income. Most households that feel buying gold is not 'attractive enough' belong to the top two income categories and cite reasons such as interest/returns being too low or feeling that it is a risky option. Other reasons for not investing in gold include lack of liquidity, pension dependence and knowledge about gold savings schemes.

Given gold's significance in Indian homes across all socioeconomic profiles, it has emerged as an inclusive savings and investment tool. Educating households about the ease of getting loans against gold would help grow gold consumption among lower-income households.

Marketers could focus on gold's aesthetic value and personal consumption for middle- and higher-income groups. For whichever reasons they may cite, 'All that glitters is gold' still holds true for all Indian households.

The writer is MD-CEO, People Research on India's Consumer Economy (PRICE)

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Behave Well, Great Psychonomist



Atanu Biswas

Daniel Kahneman never took an economics course. But he received the 2002 Nobel Prize in economics for his work on 'Prospect theory'. Developed along with Amos Tversky, the theory suggested altering the way we consider our options when faced with risk.

In a series of startlingly innovative studies, the two psychologists upended conventional wisdom about decision-making, and demonstrated how the human mind consistently makes mistakes when making decisions in unpredictable circumstances. Kahneman provided an explanation for a variety of perplexing behaviours, such as the reason for people's refusal to sell stocks that have lost value.

How strange are biases? Well, most people would opt for the sure thing if given the option to choose between receiving ₹500 for certain, or having a 50% chance of winning ₹1,000. But if the choice is between

losing ₹500 for sure, or a 50% chance of losing ₹1,000, most of us will take the gamble.

Kahneman and Tversky's studies to refute traditional theories gave rise to the psychology-based discipline of 'behavioural economics'. It even brought forth a new era in Big Data, advanced evidence-based medicine, government regulation and even evaluating baseball talent. Prior to this, economics mostly assumed people were 'rational actors' who could assess decisions, like which car to buy or which job to accept.

In his 2011 book, *Thinking, Fast and*

Slow, Kahneman explained their research for lay audiences: 'Recognise the signs that you are a cognitive minefield.' It illustrated how much our ability to make decisions is influenced by subconscious quirks and mental shortcuts that can cause our thoughts to be distorted in predictable but irrational ways.

It's a comprehensive view of the mind with two 'characters' — System 1, domain of intuitive responses, and System 2, domain of conscious, effortful thought. Nassim Taleb puts this book in the same league as Adam Smith's *The Wealth of Nations* and Sigmund Freud's *The Interpretation of Dreams*.

In 2014, Harvard cognitive psychologist Steven Pinker referred to Kahneman as 'the world's most influential living psychologist'. His training in psychology is very likely to have helped him visualise economics from a fresh angle. Kahneman's legacy is inseparably intertwined with Tversky's, who would have undoubtedly shared the Nobel Prize had the latter not passed away in 1996.

In 2015, Dan Price, then-CEO of credit card payment processing company Gravity Payments, nearly doubled his firm's starting salary by instituting a \$70,000 minimum wage for all 120 employees. To finance this move, Price reduced his own salary from \$1.1 mn to \$70,000. Price was somewhat inspired by a 2010 paper by Kahneman and Angus Deaton, which suggested that happiness and well-being increase with income, but only up to \$75,000 annually. One just wonders what kind of impact Kahneman may have similarly had across society in his 90-year life that ended on Wednesday.

And what might the mighty behaviouralist's take on AI have been? Even before the advent of ChatGPT, Kahneman stated in a 2021 interview that while technology is advancing quickly — possibly exponentially — humans' development is linear. 'When linear people are faced with exponential change... clearly AI is going to win,' he had stated. Kahneman found it fascinating how people would adjust to this dilemma.

The writer is professor of statistics, Indian Statistical Institute, Kolkata

Human minds squiggle

Human minds squiggle

Human minds squiggle

How To Future-Proof AI Regulation



Rohit Kumar & Sidharth Deb

On March 15, MeitY issued a fresh AI advisory, reversing a vital provision of the March 1 version. It overturned a controversial requirement for intermediaries to obtain GoI approval before publicly launching 'undertest' or 'unreliable' generative AI, or other AI deployments. The unclear scope and applicability of the original advisory, and the control GoI was assigning itself, triggered widespread concerns about its legality and prospects for AI innovation.

While the new advisory's shift from approval-seeking towards labelling represents greater balance, this episode holds structural lessons on aligning India's AI regulation approach with its ambition to lead the global tech race.

A to-do list for a balanced AI regulation:

► No one-size-fits-all policies The language of advisories does not differentiate between use cases and deployments. They club all market participants and actors across the AI value chain. For instance, advisories (especially the original one) fail to distinguish between software, content-recommending algorithms, generative AI deployments and larger foundation models.

AI's complexities mean that each layer of the value chain poses a different level of risk, and so needs targeted interventions. Classification is, therefore, required to facilitate proportionate, risk-based and fit-for-purpose regulation.

► Tech realities Advisories state that AI deployments should not permit bias or discrimination. While well-intentioned, this is inconsistent with the technical consensus that eliminating AI bias is impossible. Such regulations make innovators risk-averse, cause non-compliance and invite the risk of arbitrary enforcement. Bias can perhaps be better tackled through standards on platform design and transparency requirements, testing with diverse groups, human involvement and weightage in training data.

► Nuance is key While concerns of under-testing and unreliability are valid, approvals before product roll-out — akin to aviation, automobiles and pharma — may be incompatible with fast-moving digital markets, and

may not be required in most use cases. In sectors where we create such controls for product safety, this is done to prevent the immediate risk of public injury, death, health and safety. However, digital tech product safety often entails iterative processes where businesses adapt to live feedback loops from the market.

For that reason, approval-based regimes, or special regulatory sandboxes, should be reserved only for the highest-risk cases, with clear demarcations between low-risk domains and those that pose a risk to human life or public safety, e.g., military, protected systems, critical information infrastructures and biosecurity.

► Don't over-index tech While watermarking and labelling can be advised, we should not over-index any tech. The March 15 notice advises platforms to adopt watermarking technologies like open protocols developed by initiatives like C2PA. The advisory also suggests that platforms build capabilities to identify which users or systems make changes to any piece of content. While there is merit in exploring these ideas, watermarking is an experimental tech prone to circumvention.

To ensure the development of India's AI ecosystem, regulation must strike a balance between erecting appropriate safeguards and preserving market agility. We must urgently start a comprehensive discussion on AI regulation. Advisories and amendments to regulate emerging tech through India's IT rules are unsustainable. These proposals are often untethered to the parent IT Act, and are not grounded in adequate evidence.

A few reform proposals:

► Inclusive rules Prioritise inclusive regulation through public consultations that marshal the collective intelligence of govt, industry and civil society. These would help produce solutions that alleviate the burden of responsibility on gov't's shoulders. Consultations would also help avoid reactive directives like the original advisory.

► Neutral umpire Make suitable investments in setting up an independent regulator to promote standardisation, transparency, consumer redressal and public accountability.

► Global tie-ups Interventions on bias, trust and safety must serve local contexts. AI regulation should facilitate international businesses in forming local partnerships to solve localised harms arising out of discrimination and exclusion. India's diversity lends itself to competing narratives and, consequently, deep local partnerships are essential to build for its sociocultural heterogeneity.

► Assurance audits Similar to the US executive order, India should attempt to develop guidelines and benchmarks for AI assurance audits. Other tools worth exploring include AI impact assessments, security incidents, vulnerability reporting databases, etc.

AI regulation needs robust future-proofing capable of swiftly adapting to the rapidly evolving tech landscape. A fragmented approach tied to outdated legislation won't cut it.

Kumar is founding partner, and Deb is manager, The Quantum Hub (TQH)



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ment is also picking up among urban, higher-income households. Digital gold and gold bonds, for instance, are becoming more popular with earning youth and female household members.

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THE SPEAKING TREE

Focus on The Breath

HANSAJI YOGENDRA

In different ancient cultures, there are various interpretations of breathing with focus. In Hatha Yog, it involves forcefully holding one's breath. The journey begins with struggle, leading to eventual control, with the mind's involvement emerging later. In Maharshi Patanjali's Ashtanga Yog, it is basically a mental process and it encompasses comprehensive aspects: ethical conduct through yamas and niyamas, steadiness of body through asanas, and then steadiness of breath by pranayam.

In the beginning, we can simply observe our inhalation and exhalation. A very simple pranayam technique is Equal Breathing. Practised in a seated, cross-legged position with a straight spine, one breathes normally before inhaling and exhaling for a count of four each. Further, with consistent practise, the count may be increased to about 10 rounds.

Pranayam provides one's body with ample oxygen, and invigorates the brain due to increased air intake and relieves tension. This makes the mind peaceful, thereby empowering it. Remarkably, systematic breathing has been known to resolve psychiatric disorders, hypertension, respiratory issues, headaches and spinal ailments. Regular practice awakens the dormant energy in the body and mind, and ignites spiritual awakening. This leads to a harmony between the microcosm of our being with the vast macrocosm of the universe.



Not Watching News TV

In this era of constant lava-flow news, abstaining from news television offers an astounding alternative lifestyle, away from the relentless barrage of headlines and pounding of updates. The pleasures of not being spoon-fed what passes as news are to be tasted to believe.

Disconnecting from news TV hardly means becoming ignorant of the world — one soaks in more from newspapers, where events and happenings are presented in a manner akin to a laid out table for you to pick and choose,

rather than the high-speed sushi conveyor belt that force-feeds you regardless of your interests, tastes or appetite.

Constant exposure to sensationalised news stories can induce anxiety and stress. Therefore, it stands to obvious reason that avoiding such broadcasts allows for a sense of calm to prevail. This respite enables you to focus, to tastefully divide wheat from the chaff — to choose. It encourages you to be, well, intelligent.

News TV abstinence promotes a healthier perspective on the world, correcting amplification, especially of negative and sensational news that skews perceptions. By bypassing these broadcasts, you can engage with the world through a clearer, calmer window.

Chat Room

He Blessed Eco, Psych Marriage

Aprons the news report, 'Kahneman, Nobel-Winning Psychologist Who Upended Economics, Dies at 90' (Mar 28). Daniel Kahneman, an Israeli-American psychologist who revolutionised the world with his experiments and insights and went on to win the Nobel Prize for Economics in 2002 for having integrated insights from psychological research into economic science, is no more. While Kahneman wrote several seminal books and papers, the most widely read and acclaimed was *Thinking, Fast and Slow*, as it explained how people think, the errors they make and why, the biases they have, and the fallacies that often cloud their decisions. His lasting contribution to economics lies in questioning the dominance of the assumption that all economic agents are rational, which helped establish behavioural economics as a field and advanced the use of psychological insights in economics.

M JEVARAM
Sholavandan, Tamil Nadu

BID TO REDUCE IMPORT AND FOSTER LOCAL CAPACITY

India to Reimpose Restrictions on Procurement of Solar Modules from April 1

Our Bureau

New Delhi: The government on Friday said restrictions on import of solar modules will be reimposed from April 1, a measure aimed at fostering local capacity. It had earlier exempted solar projects commissioned by March 31,

2024, from the mandatory requirement of procuring solar modules from the approved list of models and manufacturers (ALMM) for 2023-24. The mandate, introduced in 2021, required solar project developers to buy modules from the approved list as a non-tariff barrier to boost domestic manufacturing.



The government is bringing back the order as it is of the view that domestic capacities had come up and needed to be supported, said people familiar with the matter. In February, the government had said that while the ALMM restriction would restart from April 1, open access and captive consumption projects would be exempt. Ex-

emption was also provided to projects in the advanced stage of construction which had opened a line of credit or placed orders for modules for import before March-end. However, the order was withheld, and the latest order on reimposition of the restriction did not mention any of these exemptions. India's cumulative solar module

manufacturing capacity reached 64.5 GW, and solar cell manufacturing capacity totalled 5.8 GW, as of December 2023, according to Mercom India Research. Module manufacturing capacity is projected to surpass 150 GW, and cell capacity is expected to reach 75 GW by 2026, as per the research firm.

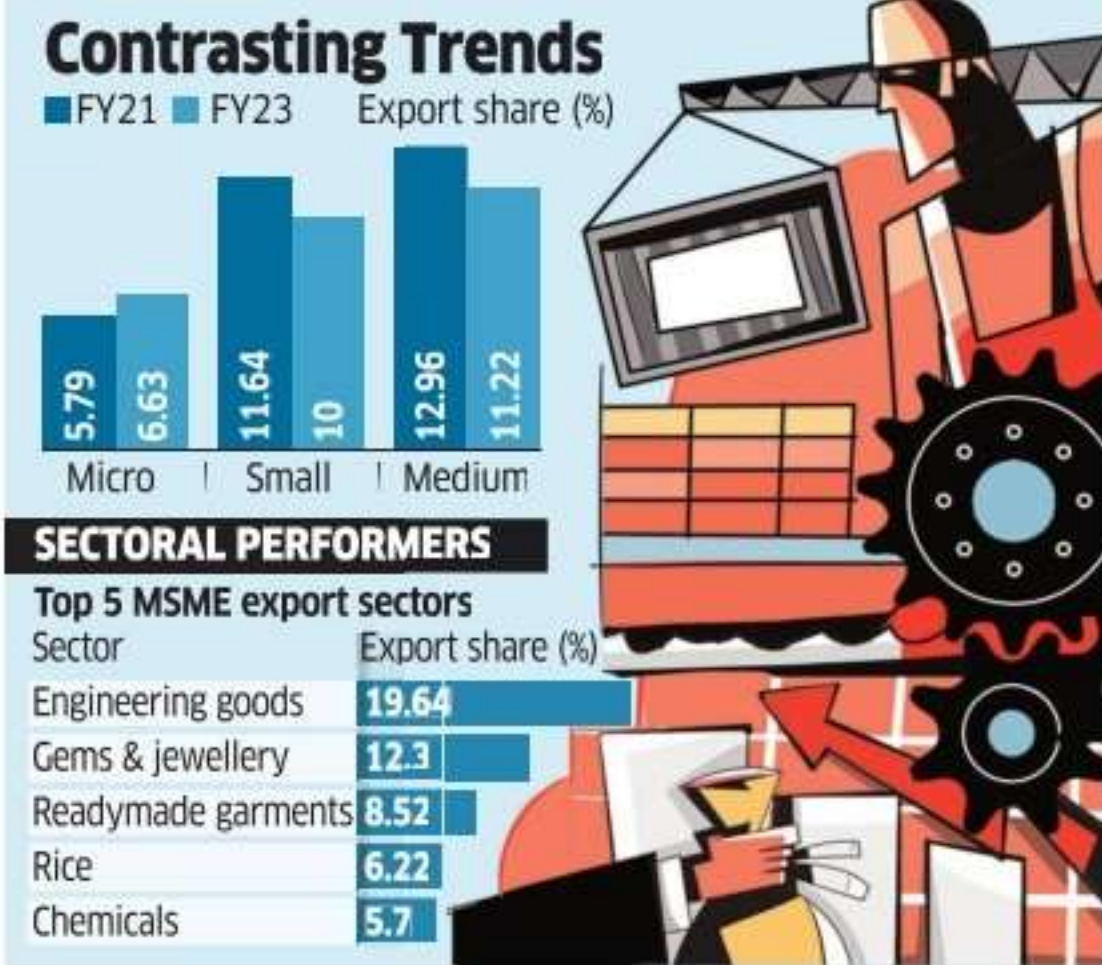
AS DEMAND FROM WESTERN COUNTRIES PLUNGES...

Share of Micro Units in Total Exports Rises, Drops for SMEs

Gems & jewellery, textile exports fall, but engineering goods show increase; rise in freight costs behind drop in numbers

Suryash Kumar
@timesgroup.com

New Delhi: Micro enterprises saw an increase in their share in exports from India in January to 6.63% from 5.79% in 2020-21, whereas the share of small and medium enterprises fell to 10% from 11.64% and to 11.22% from 12.96% respectively, said a report by the Directorate General of Commercial Intelligence and Statistics.



Manufacturing and services units with investment of up to ₹1 crore and annual turnover of up to ₹5 crore are classified as micro enterprises, while small enterprises are those with investment of up to ₹10 crore and turnover of ₹50 crore, and medium enterprises are those with investment of up to ₹50 crore in plant and machinery and equipment and turnover of ₹250 crore. As per the data, the top five micro, small and medium (MSME) export sectors were engineering goods (19.64%), gems and jewellery (12.3%), readymade garments (8.52%), rice (6.22%) and organic and inorganic chemicals (5.7%).

However, exports from the top two sectors in the overall industry fell in the April 2023-February 2024 period in terms of value, with textile and apparel exports falling 8.44% year-on-year and gems and jewellery exports down 12% while engineering goods saw a 4.65% increase.

The US, UK and Germany are among the top five export destinations for Indian MSME exporters, according to the report. It said but all three export sectors saw a decline in exports to

the US and EU in this financial year. Engineering goods exports to the US and EU fell 9.1% and 2.6% year-on-year respectively in the first 10 months of this fiscal. "The rising freight costs have increased the cost of goods in the exporting country, thereby, leading to a fall in demand," said Arun Kumar Garodia, chairman, EEP.

Textile exports to the US fell 16.7% year-on-year and to the EU and UK 14% in April-January 2023-24. Gems and jewellery exports to the US declined 61% and to the EU and UK 51% during this period, showed the data. "The Western world has been grappling with wars leading to a rise in gas prices and a shrinking economy over the last two years, affecting the demand for goods in these coun-

tries," said Anil Bhardwaj, secretary general, Federation of Indian Micro and Small & Medium Enterprises.

Except for the pharmaceutical sector, which has a considerable market share in low-income countries, the demand for goods constituting exports of the top five MSME sectors, predominantly comes from the Western world. Apart from falling demand, the sharp increase in freight cost due to the war in West Asia has hurt exporters.

"The Red Sea crisis has increased shipping time and cost. Costs have started coming down but are still on the higher side. Shipping costs to Europe have increased 1.5-2x and to America 1.2x," said Pankaj Poddar, CEO, Cosmo First, a medium enterprise.

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FED CHIEF SAYS inflation data 'in line with expectations', and it will continue to ease on a 'sometimes bumpy' path

Powell Reiterates Fed Doesn't Need to Be in a Hurry to Cut Interest Rates

Bloomberg

New York: Federal Reserve Chair Jerome Powell reiterated that the US central bank isn't in any rush to cut interest rates. "We don't need to be in a hurry to cut," Powell said Friday at an event at the San Francisco Fed.

Fresh inflation data released earlier is "pretty much in line with our expectations," he said. But Powell reiterated it won't be appropriate to lower rates until officials are confident inflation is on track toward their 2% goal. "It's good to see something coming in line with expectations," he said, adding that the latest readings aren't as good as what policymakers saw.

The Fed's preferred gauge of inflation cooled last month after an even larger increase than previously reported in January, government data released Friday showed. The core personal consumption expenditures

price index — which excludes volatile food and energy costs — rose 0.3% in February after climbing 0.5% in the previous month, marking its biggest back-to-back gain in a year.

Powell said officials expect inflation to continue falling on a "sometimes bumpy path," echoing remarks he made following the Fed's last policy meeting earlier this month.

Fed officials held short-term interest rates at a more than two-decade high at that meeting, and a narrow majority penciled in three rate cuts for 2024. Powell said at the time that it would likely be appropriate to ease policy "at some point this year." But he and other policymakers have made clear they're in no rush given the underlying strength of the economy and recent signs of persistent price pressures.

INFLATION COOLING
Inflation has eased substantially



FILE PHOTO

from a 40-year peak reached in 2022, decelerating at a particularly fast clip last year. That progress appeared to stall in January and February, with a pickup in consumer price growth.

Meanwhile, the US economy has remained resilient despite high in-

terest rates. Inflation-adjusted consumer spending topped all economists' estimates in February, and employers are still hiring workers at a robust clip. Data out earlier this week showed economic growth in the fourth quarter was stronger than originally thought.

Although Fed officials' median projection for three rate cuts this year was unchanged from December, nearly half forecast two or fewer rate reductions in 2024. Most policymakers have said they want to see further evidence that inflation is coming down toward their 2% goal before making their first move, which investors now expect in June.

Powell said Friday an unexpected weakening in the labor market could warrant a policy response from Fed officials, but said he doesn't see the possibility of a recession as elevated at this time.

Governor Christopher Waller, an early proponent of raising rates to contain price pressures, said Wednesday that disappointing inflation data from the start of the year means policymakers may need to keep rates elevated for longer than previously thought or even reduce the overall number of rate cuts.

INVESTMENTS WITHOUT OFFICIALLY VALID DOCUMENT

Investors Get Relief on KYC, can Continue with SIPs and SWPs



ET ARCHIVES

Prashant.Mahesh
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Mumbai: Investors who had not used an officially valid document, such as Aadhaar, passport or a voter ID card, for their KYC (know your client) verification at the depository are in for partial relief.

CDSL Ventures said on March 28 that investors whose KYC record meets the PAN - Aadhaar seeding validation and whose email and mobile number are validated by KRA will be allowed to continue transactions in the securities market with their existing intermediary.

This means such investors can continue with their systematic investment plan (SIP), systematic transfer / withdrawal plan or make redemptions in existing folios. However, these investors would need to undergo a fresh KYC in line with existing norms, if they wish to get onboarded with any new intermediary or make an investment through a new folio in an AMC.

"Such investors who wish to start a new folio would need to do their KYC again, and they will have to submit these physical documents to one of the RTAs," says Viral Bhatt, founder, Money Mantra.

Earlier the markets regulator had specified that investors who had not used an officially valid document, would need to do their KYC again by March 31. Based on this, registrar and transfer agents (RTAs), namely CAMS (Computer Age Management Services) and KFin Technologies sent mails to mutual fund distributors (MFD), of their investors whose KYC is not based on any of the officially valid documents, and who need to do their KYC again before March 31, 2024.

They had mentioned if such investors failed to do their KYC again, they would not be allowed to do any MF transactions be it fresh purchases, redemptions, SIPs or SWPs from April 1. KYC done by these investors earlier based on documents like bank statements and utility bills will be no longer valid after March 31.

ASK RBI TO CLARIFY if exclusion applies to equity shares or also includes PE and VC bets; also seek a glossary on provisioning

AIFs Want to Know Extent of Exclusion for Equity Play Now

Shilpy.Sinha@timesgroup.com

Mumbai: Alternative Investment Funds (AIFs) are seeking clarification from the central bank on the exclusion of equity shares from the definition of downstream investments. The industry wants to know whether the exclusion applies only to investments in equity shares or also includes private equity and venture capital investments in the form of compulsorily convertible instruments.

These instruments might include compulsorily convertible debentures (CCD) and compulsorily convertible preference shares (CCPS).

The industry is also seeking an explanatory glossary on whether provisioning is prorated or based on literal amounts.

On Wednesday, the Reserve Bank of India (RBI) allowed banks and NBFCs to exclude AIF investments in equity shares of their debtor companies, but included all other investments, including those in hybrid instruments.

As per the revised circular, if a bank and NBFC has a ₹100 crore investment in an AIF with a total corpus of ₹1,000 crore, and the AIF invests ₹50 crore in a debtor company, the linked bank's 10% investment in the AIF implies a provisioning requirement of 10% of ₹50 crore, which amounts to ₹5 crore. The provisioning require-



FILE PHOTO

ment earlier would be ₹50 crore, as per the December circular.

"AIFs are seeking clarification from the RBI regarding the exclusion of equity shares from the definition of downstream investments. The industry wants to know whether the exclusion applies only to investments in equity shares or also includes private equity and venture capital investments in the form of compulsorily convertible instruments like CCPS and CCDs as treated under FEMA guidelines," said Tejesh Chitlangi, joint managing partner, IC Universal Legal.

In the revised circular, RBI said 100% provisioning which was required to be made by banks,

NBFCs is now required only to the extent of investment by the RE in the AIF scheme which is further invested by the AIF in the debtor company, and not on the entire investment of the RE in the AIF scheme.

"The situation of hybrid instruments is not exempted," said Punjit Shah, partner, Dhruva Advisors. "This would include investment in CCPS by the AIFs; this may not be intended as CCPS are quasi equity and not a debt instrument. There is an adequate case for exempting CCPS investments as well."

In December 2023, concerned with evergreening of loans, RBI had put the wide-ranging curbs the banking regulator imposed earlier this week on AIFs, potentially choking institutional fund flows to a high-risk and hitherto lightly regulated investment vehicle experts believe could be misused to evergreen doubtful corporate loans.

The RBI had prohibited banks and NBFCs from making investments in units of AIFs having downstream investments either directly or indirectly in their debtor companies. RBI had asked banks, NBFCs, which had already invested in such AIFs, to liquidate their investment within 30 days from the date of downstream investment by the AIF/date of circular in case of existing investments or make 100% provision.

India Building Buffers... Rupee Should be on a Long-term Appreciation Path Against Dollar

ET Q&A

The Indian rupee's path against the US dollar is one of

long-term appreciation as India builds increasingly strong services and goods export buffers to offset the country's traditional current account deficit, said **Patrick Law**, head of Asia-Pacific fixed income, currencies, and commodities trading, at Bank of America. While a weaker Chinese yuan and the risk of US rates staying higher for longer pose risks for emerging market currencies, the rupee is "a very special case" because of India's bullish outlook. Law tells **Bhaskar Dutta**. Edited excerpts:

Amid sharp swings in the US dollar and Asian currencies, the rupee continues to be stable. Have the fundamental drivers changed for the Indian currency?

I am very bullish on India. It's not just about global bond index inclusion. It's about the long-term prospects of the country and the economy, foreign inflows, and investment. India is definitely benefiting from the China-plus-one

narrative.

Two, the expansion of the service industry is continuing. There's a lot of talk about global capability centres, which is going to keep increasing. You think about this - India traditionally suffers from a current account deficit especially when oil prices rise. Now, over time, you will have the buffer of the services and also improvements in the goods export sector from some supply chain diversions. This can potentially create a very virtuous cycle for India. Keeping these factors in mind, the Indian rupee should be on a long-term appreciation trajectory.

Earlier bets of aggressive rate cuts in the US have been reversed as inflation remains volatile. What is the outlook for the dollar?

Three months have gone by, and the data really hasn't cooperated even though from the FOMC (Federal Reserve's monetary policy committee) meeting last week, it looks like a relatively dovish bias from the Fed.

If they really stick to the core PCE (personal consumption expenditure)



COMPANY PHOTO

argument, they can cut rates. But, at the same time, they cannot completely ignore the fact that the CPI (consumer price index) which the public follows is at a higher level. I do think that's the main reason why they are waiting a little longer. Therefore, it's harder to argue for the US dollar to weaken in a more material manner.

I think the markets are beginning to think about this. The dot plot still shows three cuts for 2024, but it's only one dot away from changing it to two. Therefo-

re, whether the Fed cuts in June is not a very sure thing.

If the US rates are not really coming down that much, then unlike previous expectations, we're not going to get to a point where emerging markets become much more attractive for inflows.

How does the rupee stack up versus the Chinese yuan? We have recently seen significant volatility there.

If the RMB (Chinese yuan) stays weak, the other Asian currencies are also impacted. It will be much harder for the currencies in the region to strengthen - they will probably have to weaken.

India is a very special case because of the bullish outlook and the index inclusion.

I have also noticed that since the beginning of the year, there has been a lot of interest in buying Indian rupees, not against the US dollar but against some of the other Asian currencies, especially the RMB. The short RMB-long Indian rupee trade is one of the popular ones that people were participating in. I would watch out for that.

For this year, I do not expect the Indian

rupee to break out from 81-85/\$1. If it does get to 85/\$1, the RBI would be very active.

What happens to emerging market currencies after Japan's shift towards policy normalisation?

In my opinion, people should not be too bothered. However, we have to think about currencies or economies that have a similar or a competitive landscape as Japan. Japanese products are becoming cheaper and cheaper in USD terms. So, if you are selling to similar customers, exporting similar products, you have to think about that.

This is why we saw the North Asian currencies responding - the Korean won, the Taiwan dollar, even China, because some of the products they export are very similar.

In this region, clearly, I am in favour of the Indian rupee and the Singapore dollar. I do think that in this region, there two countries really stand out. The North Asian currencies will probably do a little worse. Japan, China, Taiwan... these are very low-yield currencies.

AFCONS INFRASTRUCTURE

Shapoorji Pallonji Grp Co Files Papers for ₹7,000-cr IPO

Offer comprises fresh issue of ₹1,250 crore and an offer for sale of ₹5,750 crore

Our Bureau

Mumbai: Shapoorji Pallonji group's flagship infrastructure engineering and construction company, Afcons Infrastructure (AL), filed its draft red herring prospectus (DRHP) with the markets regulator to raise ₹7,000 crore through an initial share sale.

The initial public offering (IPO) comprises a fresh issue of ₹1,250 crore and an offer for sale (OFS) segment of ₹5,750 crore. Goswami Infratech will offer shares as part of the OFS. The IPO could be the largest infrastructure IPO in a decade, market sources said.

Afcons Infrastructure is an Indian conglomerate with five major infrastructure business verticals including marine and industrial, surface transport, urban infrastructure, hydro and underground and oil & gas.

The company's consolidated operational revenue increased



FILE PHOTO

14.7% to ₹12,637.38 crore in FY23 from ₹11,018.97 crore in the previous year, while the profit after tax rose 14.9% to ₹410.86 crore from ₹357.60 crore for the same period.

Larsen & Toubro (L&T), KEC International (KEC), Kalpataru Project International (KPI), and Dilip Buildcon (DBL) are the listed peers of the company.

The book running managers to the issue are ICICI Securities, DAM Capital Advisors, Jefferies India, Nomura Financial Advisory and Securities (India), Nuvama Wealth Management, and SBI Capital Markets.

DEALS BY SPECIAL SITUATIONS FUND

Edelweiss Invests ₹775 cr in Prateek Realtors and Suruchi Properties

Shilpy.Sinha@timesgroup.com

Mumbai: Delhi-based Prateek Realtors has raised ₹325 crore and Bengaluru-based Suruchi Properties ₹450 crore debt from Edelweiss Special Situations Fund at 18-20%, continuing with the trend of big investments by private credit funds into the real estate sector.

"Edelweiss has done two investments in the real estate side from its special situation fund ₹1,000 crore in the last week and is closing on with the next investment in a manufacturing company," said a source. "They have invested ₹325 crore in Prateek and ₹450 crore in Suruchi Properties. Both the deals have happened at around 18-20% and Edelweiss has financed the completed, constructed and fully ready projects."

Suruchi Properties is part of Century group, real estate groups based out of Bangalore. The company is engaged in development of residential projects namely Golfview located at Indiranagar, Bangalore with total saleable area of 8,73,238 Sq.ft.

The company is rated B stable by Acuite due to nascent stage of the all projects, high dependency on refinancing of the debt through issue of NCDs, high dependency on sales and timely collections from customers for source of finance and exposure to the risks in the real estate industry.

18-20%

RATE AT WHICH PRATEEK REALTORS AND SURUCHI PROPERTIES HAVE RAISED MONEY

Prateek Realtors is developing affordable group housing project Grand City having 40 acres' land area located in Ghaziabad. The company had earlier defaulted on its NCD payments. The geographical concentration in the revenue profile, past delays in completion of the project and susceptibility of cyclical nature in completion of real estate projects are some of the concerns, according to Acuite, which has rated the paper C.

Japan FX Chief Calls Yen's Slump Unusual, Vows to Act if Needed

Bloomberg

Japan's top currency official said recent yen weakness is odd and out of line with current economic fundamentals, reaffirming his commitment to act if needed to prevent excessive swings in the exchange rate.

"I strongly feel the recent sharp depreciation of the yen is unusual, given fundamentals such as the inflation trend and outlook, as well as the direction of monetary policy and yields in Japan and the US," said Masato Kanda, vice finance minister for international affairs, in an interview Friday. "Many people think the yen is now moving in the opposite direction of where it should be going."

Kanda's remarks come amid intense market scrutiny over whether the government will step into the currency market to stem recent falls in the yen following the Bank of Japan's decision last week to raise interest rates for the first time since 2007. The currency

slid to a 34-year low of 151.97 yen per dollar on Wednesday, prompting Finance Minister Shunichi Suzuki to ramp up verbal warnings with his strongest hint this year that Japan could intervene.

Finance authorities also convened a meeting, a gathering often used to show heightened concern among policymakers over market

movements. "We are monitoring developments in the foreign exchange market with a high sense of urgency," said Kanda. "We will take appropriate measures against excessive foreign exchange moves without ruling out any options."

The yen has lost about 7% this year against a broadly advancing dollar, making it among the weakest major currencies.

Kanda reiterated Japan is not guarding specific exchange-rate levels, but is looking at the direction and speed of movements when assessing developments in the currency market, comments that echoed Suzuki's earlier Friday.

India's Improving Savings-Investment Dynamic Amid Lower Deficits

Expert Take

GAURA SENGUPTA

If there is one figure which captures a country's changing savings-investment dynamic, it is the current account. It captures the gap between overall domestic savings in the economy and domestic investment. The lower the current account deficit, lesser is the dependence on external savings, to finance investments.

Post the taper tantrum, there has been a marked reduction in India's current account deficit from 4.8% of GDP in FY13 to an average deficit

of 1.1% per annum over FY14 to FY21. This reduction is due to steeper fall in investment as a percentage of GDP which outpaced reduction in overall domestic savings. Gross Fixed Capital Formation reduced from 34.3% of GDP in FY12 to 27.3% in FY21.

However, since FY22, there has been a gradual increase in investments (Gross Fixed Capital Formation) to 30.7% in FY23. Despite the pick-up in investments, the current account deficit has remained well contained at 2.0% of GDP in FY23. This is because gross domestic savings also picked-up to 30.2% of GDP in FY23 from 29.1% in FY21.

The improvement in domestic savings since FY22, reflects reduc-

tion in general government deficit (centre plus states). Or alternatively lower dis-saving by the government at -2.3% of GDP in FY23 v/s -6.7% of GDP in FY21. Corporate savings (both private and public sector) increased over this period, to 14.1% of GDP in FY23 v/s 13.1% in FY21. This more than balanced the reduction in household savings, from 22.7% of GDP in FY21 to 18.4% in FY23. The reduction in household savings is due to reduction in financial savings while physical savings which is mostly in real estate has picked-up to 13.3% of GDP in FY23 v/s 10.9% in FY21.

In FY24, the current account deficit is expected to narrow even further to 1% of GDP. The reduction



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in current account deficit is due to improvement in domestic savings to 31.9% of GDP in FY24 from 30.2% in FY23. The improvement in domestic savings is likely led by further reduction in general government fiscal deficit, reflecting lower

in central government fiscal deficit. Meanwhile, corporate savings has likely risen further in FY24. Household physical savings is expected to hold-up in FY24, reflected by pick-up in household mortgage loans. The combination of lesser dis-

saving by the government sector and rise in corporate savings is being channelled into investments. Resulting in investment (Gross Fixed Capital Formation), estimated to rise to 31.3% of GDP in FY24 from 30.7% in FY23. The rise in investments is being led by the household sector with resources being channelled into real estate sector. Household's investment has risen to 12.9% of GDP in FY23 from 10.7% in FY21. Corporate investments have also picked-up to 13.8% of GDP in FY23 from 12.8% in FY21. The focus on capital expenditure led by Central government has supported a rise in General Government investment to 4.0% of GDP in FY23 from 3.9% in FY21.

Looking ahead, in FY25 we expect these dynamics to persist with continued healthy saving-investment dynamics. Current Account Deficit is expected to be moderate at 1.3% of GDP in FY25. Savings will be supported by further consolidation of fiscal deficit led by both Centre and State governments. This is expected to support continued recovery in investments supported by greater channelisation of resources by households into real estate. Private corporate investment is also expected to improve with rising capacity utilisation levels and healthy corporate and bank balance sheets. (The author is an economist at IDFC First Bank)



FILE PHOTO

New Visitors to OTT Drop in Jan, First Since 2020

YouTube, Hotstar and JioCinema top in viewership: Comscore

Javed.Farooqui @timesgroup.com

Mumbai: Comscore's recent report indicates a decline in over-the-top (OTT) unique visitors (UVs) to 460 million in January 2024, marking the first decline since 2020, with OTT penetration of the digital universe reaching 87.8%.

In January 2023, the number of unique OTT visitors peaked at 466 million. The number of unique OTT visitors increased significantly from 395 million in January 2020 to 448 million in the following year due to increased adoption during the Covid-19 pandemic.

Between January 2021 and 2022, the number of unique OTT visitors increased by four million to reach 452 million.

The report said YouTube is India's largest video streaming platform, with 456 million unique visitors. The platform also has the highest engagement rate, with an average of 864 minutes per visitor.

OTT content aggregator YuppTV had the highest engagement after YouTube, with 2.7 times the engagement of the next closest competitor MX Player (179.4 minutes).

YouTube is followed by Disney+ Hotstar with 114 million UVs, JioCinema (101 million), and MX Player (93 million). Disney+ Hotstar had an average of 177.8 minutes per visitor, while JioCinema had 69.7 minutes.

ZEE5 ranked fifth with 57 million UVs, followed by Prime Video with 45 million and Netflix with 42 million, while Jio TV and SonyLIV had 29 million and 26 million, respectively.

ZEE5 outperformed Netflix in terms of average minutes spent per visitor at 90 minutes, compared to the latter's 83.9 minutes.

Comscore said the competition between Hotstar and JioCinema was being fought using live sports as the primary hook. It added that the 2023 IPL helped JioCinema reach a peak of 151 million UVs, while the ICC CWC helped Hotstar reach a peak of 191 million UVs in November 2023.

The Comscore report noted that the potential merger between Star India and Viacom18 will lead to a one-stop-shop for most sporting events for Indian viewers. Disney+ Hotstar and JioCinema will have a consolidated reach of 160 million UVs.

The Comscore report noted that the potential merger between Star India and Viacom18 will lead to a one-stop-shop for most sporting events for Indian viewers. Disney+ Hotstar and JioCinema will have a consolidated reach of 160 million UVs.

Zee Slashes Staff Count at Tech Centre by Half

Our Bureau

Mumbai: Zee Entertainment Enterprises (ZEE) has terminated 50% of its Technology & Innovation Centre (TIC) staff in Bengaluru to optimise costs and boost its operating margin, the company said in a statement.

ZEE has also restructured the TIC and streamlined its scope of work following the board's guidance. The ZEE board had recently asked the management team to reduce TIC expenditure by 50% from ₹600 crore for FY25.

Under the new structure, the TIC plans to enhance its content creation, distribution, and monetisation processes by utilising technology-driven tools to gain deeper consumer preferences.

Speaking on this decision, Zee Entertainment CEO Punit Goenka said, "We are laser-focused on creating exceptional content that is rich and engaging for our viewers... To achieve this, we need a blend of a creative approach, detailed consumer insights, and futuristic technology solutions. The core and streamlined team at TIC will now only focus on enabling and empowering us in this process of content creation, distribution, and monetisation."

In line with ZEE's goal of reaching 20% operating margin, the board had also asked the management to cut down losses from five verticals—Mango Networks (Sugarbox), Teleplay & Zindagi, Hipi, Weyyak, and English cluster of linear TV business.

DECISION UNDERMINES AND ENDANGERS SAFETY OF PILOTS AND PASSENGERS, SAYS FIP IN A LETTER

Rumble in the Cockpit as DGCA Defers New Duty and Rest Rules

DGCA said to have put the plan on hold as govt didn't want flights cancelled in peak summer season to the annoyance of public

Arindam.Majumder @timesgroup.com

New Delhi: Indian pilots are resenting the Directorate General of Civil Aviation's (DGCA) decision to defer the implementation of the new rules on pilot duty and rest period, pointing to fatigue-induced safety concerns. The Federation of Indian Pilots (FIP), which has more than 5,000 members, has told the aviation regulator this decision endangers and undermines the safety of pilots and passengers.

"The latest revision by the DGCA has made the revised regulations a dead letter of the law as it has effectively granted operators discretionary powers in implemen-

ting the revised rules," the FIP wrote in a letter to civil aviation minister Jyotiraditya Scindia. "Health and safety of the pilots cannot be prejudiced for the commercial benefit of the operators," said the letter dated March 28 and reviewed by ET.

Earlier this week, DGCA put the new rules in indefinite abeyance after facing severe resistance from airlines that warned the rules will force them to cancel 20% of the flights at the peak of the summer travel season.

DGCA's reversal of position came within days after the regulator itself acknowledged the fatigue of pilots as a concern. The regulator had said that the multiple incidents of death of pilots due to punishing schedules should serve as urgent wake-up calls.

People aware of the development said that DGCA's decision to withhold the new rules came after the Ministry of Civil Aviation decided that cancellation of flights during the peak summer season would lead to public furor, immediately after the takeover of a new government.

The Federation of Indian Airlines, a group that counts IndiGo and Air India as among its members, had said that there wasn't enough consultation with the industry before putting in the rest rules for pilots. It added that the rules were more restrictive than anywhere in the world and would make the Indian aviation industry less competitive than other countries.

Pilots, however, said that airlines indulge in malpractice while preparing their duty schedules, leading to mental stress and cumulative fatigue for a significant portion of the crew.



VARANI SAHU

DON'T FALL PREY TO FRAUDS

Beware of WA Calls from +92, says DoT

Our Bureau

New Delhi: The Department of Telecommunications (DoT) has cautioned mobile phone users against receiving calls from foreign origin numbers with country codes such as +92 on WhatsApp.

It also said that users should not share any information if they receive a call wherein the caller claims to be a government official and threatens to disconnect their mobile number for being involved in illegal activities.

In an advisory to mobile phone users, the DoT asked citizens to report such fraud communications at the 'Chakshu—Report Suspected Fraud Communications' facility of the Sanchar Saathi portal (www.sancharsaathi.gov.in). It said such proactive reporting would help the department prevent the misuse of telecom resources for cybercrime, financial fraud, etc.

The DoT also advised citizens to report at cybercrime helpline number 1930 or www.cybercrime.gov.in in case a user is already a victim of cybercrime or financial fraud.

It said that through such calls cyber criminals try to threaten or steal personal information to



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carry out cybercrimes or financial frauds. The DoT does not authorise anyone to make such calls on its behalf and has advised people to stay vigilant and not share any information on receiving such calls, it said.

There have been increasing instances of people receiving calls wherein callers, in the name of the DoT, threaten to disconnect all of their mobile numbers or claim that the mobile numbers are being misused for some illegal activities.

Besides, many mobile phone users have received WhatsApp calls from mobile phone numbers such as those starting with +92, the country code of Pakistan, impersonating government officials and duping the people.

All local calls come from numbers beginning with +91, the country code of India.

India, Africa, West Asia to Drive Smartphone Volumes in 2024: Study

Budget segment to drive shipments while premium phones to maintain momentum

Our Bureau

New Delhi: Emerging markets such as India, West Asia, and Africa are expected to drive the road to recovery in global smartphone shipment volumes in 2024, on the back of increasing shipments of budget phones with the premium segment remaining stable, a Counterpoint Research report said.

Global smartphone shipments are projected to grow 3% on-year to 1.2 billion units this calendar driven by the budget (\$150-\$249) segment that saw a dip in 2023 due to macroeconomic headwinds, especially in emerging markets, it said.

The premium segment (\$600-\$799) is expected to maintain its momentum growing 17% year on year in 2024, helped by the introduction of GenAI smartphones and the popularity of foldables, the report said.



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"Unlike 2023, emerging markets such as India and the Middle East and Africa (MEA) are expected to drive the global smartphone market's growth in 2024, supported by the budget-economy segment," said the Counterpoint Research report released on Thursday. "The robust inventory levels in Q4 2023 are also expected to help."

In India, smartphone shipments are expected to grow 5% on year to 160 million units in 2024 from 152 million last year, it said. "The steady demand for iPhones, particularly in emerging markets such as India and MEA, will drive Apple's growth," Counterpoint said.

The budget segment is expected to rebound by 11% on year in markets like India, MEA, Caribbean countries and Latin America, after experiencing a noticeable decline last year.

Discovery Comm FY23 Profit Flat at ₹68 crore

Our Bureau

Mumbai: Discovery Communications India (DCI) reported a net profit of ₹68 crore for 2022-23, up 1.49% from ₹67 crore in the previous financial year.

The company, which operates 18 TV channels and the Discovery+ streaming platform, reported a 9.59% revenue growth to ₹1,055 crore, while expenses decreased 9.6% to ₹975 crore.

DCI's advertising and promotional expenses declined 25% to ₹290 crore, while employee benefit expenses increased 29% to ₹195 crore during the fiscal. Business intelligence platform Toller sourced the company's financials through regulatory filings.

DCI is a significant player in factual entertainment and children's genres, with brands including Discovery Channel, Animal Planet, Pogo and Cartoon Network.

ET's queries emailed to DCI remained unanswered till press time.

SALES ALREADY ABOVE 100,000 Possibility of imminent price rise making the buyers rush

March could See the Electric Bike Rally Swelling to a Record

Ashutosh Shyam & Shally Seth Mohile

Fully Charged

Electric 2-W Registration Trends



VIJAY P

Mumbai: Electric two-wheeler registrations in India are set for a record high in March, topping 100,000 units for the second time in less than a year, as the rush to buy before a possible price increases.

Vehicle registration count is a proxy for retail sales. It touched 111,964 units for electric two-wheelers on March 29—the highest for any month—according to data from Vahan, the government's repository of all vehicle registrations in India.

The previous monthly high was 105,389 units in May 2023, when consumers had brought forward their purchase plans to avoid paying more due to a reduction in government subsidy from June.

As per Vahan data, the March registration volume is set to be up by 36% on a month-on-month basis and 30% year-on-year. In the previous six months, two-wheeler EV registrations averaged 78,353 units.

This is the second time within a year that the buying incentive has been reduced. In June 2023, it was reduced to ₹10,000 per kilowatt-hour (KWh) of battery capacity from ₹15,000 per KWh. It has now been reduced to ₹5,000 per KWh.

The majority of electric two-wheeler makers in the country are set to increase prices from April 1, the start of the new financial year.

"We are considering a price increase of ₹5,000 to ₹10,000 next month," said an executive of a leading electric two-wheeler maker. "However, this will take care of the hit on account of lowering of the subsidy only partially."

The price increase comes on the back of the halving of the subsidy announced by the government as part of a new incentive called the Electric Mobility Promotion Scheme (EMPS). It will be in place till July 31 this year after the existing FAME-II (Faster Adoption and Manufacturing of Hybrid & Electric Vehicles) Scheme ends on March 31. The EMPS is expected to pave

the way for a broader EV scheme after the FY25 budget.

The tendency to buy before an expected price hike takes a toll on the registration volume of the following month. In June 2023, monthly registration had dropped by 56% from May.

Such a boost to sales is more palpable in companies that have large market shares, such as Ola Electric, TVS Motor, Bajaj Auto and Hero MotoCorp.

Ola Electric, which has the largest market share of 39% in the electric two-wheeler space, had a total registration of 44,154 units—the highest monthly reading for the company. For the fourth month in a row, the Bengaluru-based company has been clocking more than 30,000 units per month in registration.

The top five electric two-wheeler makers account for 86% of the total registrations for the industry. TVS Motor is on course for its highest monthly registration of electric two-wheelers, having touched 22,125 units as of March 29, show Vahan data, taking its market share to 19.7%.

Bajaj Auto will have the highest monthly registration of 13,809 units, compared with the monthly average of 10,177 units in the last six months.

Hero MotoCorp had a registration figure of 3,086 till March 29—the highest ever for the company.

POLL MANIFESTO Online biz a threat to public health, a gateway to counterfeits: Chemists Promise to Ban e-Pharma, Drug Retailers Tell BJP

Teena.Thacker @timesgroup.com

New Delhi: The All India Organisation of Chemists and Drugists (AIOCD), an industry body representing India's retail chemists has asked the Bharatiya Janta Party (BJP) to include the banning of e-pharmacies, regulations of deep discounts and prohibition on discount advertising in their manifesto.

"This will save the livelihood of crores," said the letter by the body to the BJP president JP Nadda. AIOCD said that the online medicine business poses a serious threat to public health, serving as a gateway for counterfeit medications in the country.

"We've provided a detailed memorandum outlining these concerns. Allowing it to continue could lead to the monopolisation by big corporations and chains. In the interest of public health and to protect the younger generation from drug abuse, the Government of India should ban E-Pharmacies nationwide," the letter said.

They also said that the government should put in efforts to curb deep discounting. "Safeguarding small businesses and lo-

cal economies from monopolistic practices that harm competition and consumer choice."

According to them, placing discount boards or advertising discounts in a price-controlled commodity like drugs and medicines, where doses or quantities are strictly regulated by prescription, goes against the ethical standards of the pharmacy profession.

"We will aim to prohibit such practices to uphold professional ethics and standards. These practices not only threaten the livelihoods of our members but also jeopardize the welfare of millions of dependents relying on this vital sector," the letter addressed to Nadda said.

Other than this, the industry body also called for prohibiting predatory pricing policies employed by corporate entities, whether through online platforms or chain stores, to prevent monopolistic practices that undermine small retailers and exploit consumers.

"Fair competition, not cut-throat tactics, will be enforced to ensure a level playing field for all businesses," the letter said.

Promise of a Floating Ride in Japan, Yet to Break Ground

The Central Japan Railway Co won't meet its 2027 target of bringing the world's fastest train into service by connecting Tokyo and Nagoya using magnetic levitation train technology – as seen in this file photo of a test run in Tsuru, Japan. The rail operator has been unable to start work in Shizuoka, even after six years of signing a construction contract for a tunnel. The \$59.5 billion project has long faced opposition from the local government because of concerns that it will impact river water levels.



GETTY IMAGES

It's a Bittersweet Easter for Chocolate Lovers but Big Cos See Profits

Cocoa prices have risen sharply due to unseasonal weather in Africa, but major global firms have passed on the increase to buyers

Associated Press

Ghana: Shoppers may get a bitter surprise in their Easter baskets this year. Chocolate eggs and bunnies are more expensive than ever as changing climate patterns eat into global cocoa supplies and the earnings of farmers in West Africa. About three-quarters of the world's cocoa—the main ingredient in chocolate—are produced on cacao trees in Ghana, Ivory Coast, Nigeria and Cameroon. But dusty seasonal winds from the Sahara were severe in recent months, blocking out the sunlight needed for bean pods to grow. The season prior, heavy rainfall spread a rotting disease.

With exports from the Ivory Coast, the world's top producer, down by a third in recent months, the global price of cocoa has risen sharply. Cocoa futures have already doubled this year, trading at a

record high of more than \$10,000 per metric ton in New York on Tuesday after rising more than 60% the previous year. Farmers who harvest cacao beans say the increases aren't enough to cover their lower yields and higher production costs.

Yet the high Easter demand for chocolate carries a potential threat for big confectionery companies. Major global makers in Europe and the United States have more than passed on the rise in cocoa prices to consumers. Net profit margins at The Hershey Company increased to 16.7% in 2023 from 15.8% in 2022. Mondelez International, which owns the Toblerone and Cadbury brands, reported a jump to 13.8% in 2023 from 8.6% the year before.

"It is likely consumers will see a price spike on chocolate candy this Easter," Wells Fargo said in a report this month.

Mondelez said it raised chocolate prices up to 15% last year and

would consider additional price hikes to help meet 2024 revenue growth forecasts. "Pricing is clearly a key component of this plan," chief financial officer Luca Zaramella said in January. "Its



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contribution will be a little bit less than we have seen in 2023, but it is higher than an average year."

Hershey's also raised prices on its products last year and has not ruled out making further in-

creases. "Given where cocoa prices are, we will be using every tool in our toolbox, including pricing, as a way to manage the business," Hershey CEO Michele Buck said during a conference call with investors last month.

Consumer groups are keeping track. In the United Kingdom, British consumer research and services company Which? found that chocolate Easter eggs and bunnies from popular brands like Lindt and Toblerone cost about 50% more this year. It said some candy eggs were smaller, too. Cocoa is traded on a regulated, global market. Farmers sell to local dealers or processing plants, who then sell cocoa products to global chocolate companies. Prices are set up to a year in advance. Many farmers blame climate change for their poor crops. Cacao trees only grow close to the equator and are especially sensitive to changes in weather.

"The harmattan was severe at

MONDELEZ HIKES

Mondelez said it raised chocolate prices up to 15% last year and would consider additional hikes to help meet 2024 revenue growth forecasts

the time the pods were supposed to develop," Fiifi Bofo, a spokesperson at the Ghana Cocoa Board, said, referring to the cool trade winds that carry enough dust to block out the sunlight needed for the trees to flower and produce beans.

Months of rain also are being blamed for black pod disease, a fungal infection that thrives in cooler, wet and cloudy weather, and causes pods to rot and harden.

Watching India's ICT Import Curbs: US

USTR says cos received many takedown requests for content related to issues that seem politically motivated

Our Bureau

New Delhi: The United States Friday said that it continues to monitor implementation and raise concerns with India on restriction of imports of certain information and communications technology products, including laptops, tablets, and servers.

In its National Trade Estimate Report on Foreign Trade Barriers 2024, the US Trade Representative (USTR) said: "Since 2021, US firms have been subject to an increasing number of takedown requests for content and user accounts related to issues that appear politically motivated".

As per the report, India's customs system is complex and open to administrative discretion. It also cited a



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lack of clarity on definitions related to brand owners, date markings, non-retail containers, and multi-unit pack on alcoholic beverages.

On IT imports, the US said its exporters have raised concerns over the lack of prior stakeholder con-

sultations. In August last year, India restricted the imports of certain ICT products and said they will be allowed only with a valid import license for each product.

As per the report, American sta-

keholders have reported that obtaining an import license for remanufactured goods is onerous.

"Stakeholders noted excessive details are required in the license application, quantity limitations are set for specific parts, and long delays occur between the submission of an application and the grant of a license," it said.

For certain chemical products subject to quality control orders, the USTR said its industry has asked the India to issue clear guidelines and instructions to its customs authority for both the QCO exemptions and QCO implementation so

that imports are not unnecessarily delayed.

"India lacks an overarching government procurement policy and, as a result, its government procurement practices and procedures vary among different ministries within the central government," it said.

The US also highlighted barriers to digital trade such as data storage requirement which hampers the ability of service suppliers to detect fraud and ensure the security of their global networks.

A lack of transparency continues to affect new and proposed laws and regulations, according to the US, along with a lack of uniform notice and comment procedures and inconsistent notification of these measures to the World Trade Organization (WTO).

AS INDIA FOCUSES ON DIGITAL REVOLUTION

AI, Global Warming, Data Security and Deep Fake Figure in Modi-Gates Talks



PTI

Rakesh Mohan Chaturvedi @timesgroup.com

New Delhi: In a wide-ranging conversation with Microsoft co-founder Bill Gates, Prime Minister Narendra Modi emphasized on harnessing latest technology like Artificial Intelligence for the welfare of the people and by making it accessible to the commoners who can lead a better life from it. He underlined that he is focused on further boosting the digital revolution in India with a special thrust in the health, agriculture and education sectors.

PM Modi and Gates engaged in a free-wheeling chat lasting over 45 minutes where they shared their views on issues ranging from AI and global warming to data security and protection against Deep Fake.

Gates appreciated India's stress on digital innovation, making the grouping more inclusive and highlighting South-South collaboration. In reply to a question from Gates on digital revolution in India, PM Modi said he democratized the process where everybody has access to it and nobody can monopolize it. "Digital technology will be of the people, by the people..." Modi said. He underlined that the intent has been to build a trust among people for new technology and encourage the talented people to make more innovations.

Modi also discussed the growing

importance of AI in our lives, ways in which common people can use it, and how it will be beneficial in the future. He recalled that during the G20 summit here, the government used AI devices to enable drivers of important foreign guests to communicate with them in their language.

However, AI should not be confined to a tool for writing (as in use of ChatGPT) or listening to music. "If we use AI only as a music tool or to serve our laziness-like asking ChatGPT to write my letter that would be unjust to (this technology). I should compete with ChatGPT," he said.

On data protection, Modi said there is a need to look at its security aspect and keeping certificates kept in e-cloud is a wise option. "We should have quality in data and we should know why a person is seeking data," he said, adding that if it is for livelihood then it is fine, and appreciable if it is for research.

They also discussed climate change and saving the environment where the prime minister said the Indian psyche is to recycle products for maximum utilization. He shared details about his jacket that was made from recycled material.

On climate protection, the PM said India is using solar and wind energy and wants to harness nuclear energy and green hydrogen in a big way.

Mandatory Stock Declaration for Wheat Extended Beyond March 31

Jayashree Bhosale @timesgroup.com

Pune: The Centre has indefinitely extended the stock declaration requirement for the wheat industry beyond March 31.

"The Department of Food and Public Distribution directs traders, wholesalers, retailers, big chain retailers and processors in all states and union territories to declare their stock position on the portal with effect from April 1, 2024 and thereafter every Friday till further orders," said the order issued by the Department of Food and Public Distribution on Friday.

In June last year the government had made it mandatory for the industry to declare stocks and also imposed a stock holding limit. India has started harvesting the wheat crop, with both the government and private traders trying to procure as much wheat as possible for use till the next harvest.

According to an earlier order, issu-



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ed on June 12, 2023, the Centre had imposed stock limits on wheat till March 31, 2024, "in order to manage the overall food security and to prevent hoarding and unscrupulous speculation". The government further reduced the stock holding limit in February this year.

The latest order pertained only to extending the stock declaration. Traders and industry executives told ET that the stock holding restrictions might not be extended as wheat arrivals would increase from April.

Senior industry executives, who spoke to ET on condition of anonymity, said an extension of stock de-

claration can lead to a slowing down of private buying of wheat. The stocks held by the government agency, Food Corporation of India (FCI), are about to hit the buffer stock levels; the minimum stock that the agency is expected to hold on a given date for ensuring food security of the country.

The agency has a target of increasing wheat procurement to 30-32 million tonnes in the 2024-25 marketing season to meet the food security requirements of the country, up about 15-20% from last year's wheat procurement of 26.2 million tonnes.

According to industry and trade veterans, it will be the first time ever that the stakeholders of the wheat industry will be subjected to a stock declaration requirement during the harvest and procurement period.

Normally, wheat processors, big corporate companies and traders tend to buy and stock more wheat during the harvest season, when the prices are the lowest.

Category Still at Nascent Stage

From Page 1

"If at all we enter the category, which may not happen soon, it will be under a separate brand and at separate stores," said Sen.

Kalyanaram also pointed to fluctuating international and domestic prices of such seeded stones, saying the chain would focus on stable value propositions. Other major jewellers concur, and are seen as unlikely to enter the category in the next four to five years.

COST CUT

According to Gem Jewellery Export Promotion Council provisional data for the current fiscal (till February), gross exports of polished LGDs slipped 18.5% year-on-year to \$1,278 million. Shipments of cut and polished natural diamonds for the same period fell a steeper 28%. There is a rise in demand for LGDs globally on the back of economic headwinds following the Ukraine war, rising interest rates denting spending power, and G7 sanctions on Russian diamonds.

Back home, the price differential is significant. At the wholesale level, a carat of LGD costs Rs 20,000-25,000. For retail, this could go up by anything between 30% to 100%. Compared with that, one carat of natural diamond costs Rs 3-5.5 lakh in retail. "Even with this price difference, there's hardly any demand from our customers," said Sen of Senco.

Baby George, chief executive at Joyalukkas, echoed this sentiment. "We have to wait and see

how the category develops," he said. "We have no plans as of now to sell LGDs in our stores."

Indian customers do seek value for money, but they also want the precious tag that's attached to fine jewellery made with natural diamonds, Rajiv Popley, director of Mumbai-based Popley & Sons, pointed out. "In case of LGDs, it's missing," he said.

ANOTHER FACET

Synthetic diamond manufacturers and retailers, however, say things are changing.

Limelight Diamonds founder and managing director Pooja Sheth Madhavan said, "Consumer confidence is on the rise in India and over 50 LGD jewellery outlets have opened in the last six months in the metros alone. We now have 10 stores in India. We witnessed threefold growth in our brand sales in FY24, compared with FY23."

She said 36% of engagement rings in the US in 2023 were studied with lab-grown diamonds, compared with 17% in 2022. The segment is getting a fillip from the Centre too. The Budget 2023 terms lab-grown diamonds an emerging sector, and incentivises it in the form of a research grant and lower customs duty on seeds, which is expected to bring down the cost of production.

Popley also factored in relatively lower consumer awareness in the market on LGDs. "In the coming years, LGD may grow as a separate category, which is good for the overall gems and jewellery market," he said.

Force Motors to Shut Down Tractors Business

Reuters

Bengaluru: Force Motors said on Friday it will close its agricultural tractors business and related activities from March 31.

The closure of business is part of the company's product rationalisation programme under which it

will focus on its core segments such as shared mobility transportation, last mile mobility and the creation of special vehicles for civil and defence applications, the company added.

In financial year 2023, the sale of agricultural tractors accounted for 3.66% of the company's total re-

venue, Force Motors said.

The company, which is known for its multi-seater passenger vehicles and also makes engines for BMW and Mercedes cars in India, earns about 48% of its revenue from vehicle sales, while about 36% revenue comes from contract engine manufacturing, according to its last annual report.

First Set of Acquisitions Under New Management

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The NARCL made the upfront payments and issued the necessary security receipts (SRs) guaranteed by the government for the six accounts with a total debt count of Rs 9,415 crore.

"Banks have so far received the cash and the SRs guaranteed by the government in the last couple of days for six accounts," said a banker aware of the details. "The documentation and guarantees are being issued on the remaining three accounts on Friday, and the process could be completed on Saturday."

Another three accounts with debt of Rs 14,237 crore are also set to be transferred Saturday, the last working day of the fiscal year ending March 31.

NARCL did not respond to ET's email seeking comment.

With these acquisitions, the total debt held by NARCL will almost double to Rs 48,652 crore, up from the Rs 25,000 crore acquired by the bad bank so far. However, it is still not close to the Rs 82,845-

core target set in 2022.

Since it started operations in January 2022, NARCL has faced multiple organisational, structural and bureaucratic challenges that have delayed acquisitions of bad loans, negating the purpose of this bank-funded organisation that's supported by the state.

"These acquisitions are the first after the change in management in the NARCL," said a second person aware of the transactions. "One can only hope that banks see some recovery from the SRs issued and do not have to rely on the government guarantee."

All but one of the six accounts already transferred this week are road assets. These are Rohtak Hissar Tollway (Rs 1,003 crore), Pink City Expressway (Rs 1,800 crore), Haridwar Highway (Rs 750 crore), SEW LSY Highway (Rs 622 crore) and Hitodi Infra (Rs 2,200 crore).

Aluminum company Metener is the only non-road asset in the bunch, but with the highest outstanding debt of Rs 3,940 crore.

Three other companies - Simplex Infrastructures, Rohtak Panipat Tollways (Rs 874 crore) and Wind World India (Rs 3,763 crore) - are set to be transferred to NARCL on Saturday. Simplex Infrastructures is the largest debt to be acquired by NARCL in this round, with a total outstanding of Rs 9,600 crore.

Simplex is also the largest case to be transferred to the bad bank since the latter took over the Rs 9,234 crore debt of Jaypee Infratech in January 2023 in its first acquisition.

NARCL buys distressed loans at 15% cash, with SRs issued for the remaining 85%. For the SRs, the government has approved a five-year guarantee of Rs 30,600 crore, which will backstop banks in the case of lower realisation from that envisaged during the initial deal.

The guarantee, exclusive to NARCL and valid for five years, is to be invoked by the lenders concerned in the case of resolution or liquidation of the bad loan. It will cover the shortfall between the face value of the SRs issued and the actual realisation from the account when NARCL finds a buyer.

Legal Issues

From Page 1

Putting rules in place would allow families to legally assume loan service obligations to secure the underlying gold, given the sentimental value typically attached to ornaments belonging to close relatives.

"Earlier this month, in a meeting, this issue was discussed, and there was a consensus that authorisation letters can be sought from borrowers," said one of the executives. "Banks will also explore a standardised format to avoid legal hassles."

Some state-run banks have already started to offer this option but there are operational issues due to lack of a legal framework.

The loan against gold segment is one of the fastest-growing categories for lenders. As of January 26, 2024, outstanding loans against gold jewellery were up 17.4% from a year earlier to Rs 1.02 lakh crore.

Last year, a committee headed by former Reserve Bank of India (RBI) deputy governor BP Kanungo suggested that in case a borrower dies, a notice should be sent to the nominee or legal heir to check if they want to settle the outstanding amount. Their response should be on record in case the pledged gold is auctioned, the Review of Customer Service



REUTERS

Standards in RBI Regulated Entities panel had suggested.

Leading gold financing firm Muthoot Finance told ET that, on the basis of the Kanungo committee recommendation, the company is in the process of initiating a nomination procedure for its customers. Manappuram Finance did not respond to ET's queries.

The second bank executive said that a number of legal issues have arisen in cases where the borrower died. At times, family members who weren't legal heirs wanted to repay the loan and reclaim the jewellery.

"In most such cases, banks used to auction the gold loan pledged to recover their amount. This new facility of an authorisation letter will resolve such issues,"

he added. "There is a sentimental value attached to gold jewellery, and we hope that borrowers will use this facility, giving (their families) a chance to reclaim their assets."

In February, the finance ministry wrote to all public sector banks, asking them to review gold loan processes amid fears about risky debt, given the rally in the price of the metal.

Gold prices reached an all-time high earlier this week, surpassing the \$2,200 mark, as the market expects the US Federal Reserve to begin its rate-cutting cycle in June.

As per RBI norms, banks or gold loan finance firms can provide only 75% of the value of the jewellery. A recent report by rating agency Crisil noted that banks have sharpened their focus on non-agricultural gold loans for personal use, particularly in the Rs 3 lakh and above bracket, over the past three years.

"The market share of gold-loan NBFCs (non-banking finance companies) has been resilient at over 60% between March 2021 to September 2023, despite strong competition from banks," it had said, adding that banks have focused on borrowers seeking bigger loans and competitive interest rates.

Crowdsourcing Ideas

From Page 1

Referring to a meeting that Prime Minister Narendra Modi had with his council of ministers along with secretaries and Niti Aayog to discuss the vision of Viksit Bharat 2047, Goyal said that a group of secretaries is working on this target and is crowdsourcing ideas. As many as 1.5 million ideas have already been collated, he said.

Prime Minister Narendra Modi, whose popularity is undimmed, has underscored that the government will not introduce policies merely to gain electoral advantage but will do so for the good of the entire country, Goyal said.

On being asked about policy interventions planned in the run-up to the elections, he said that it is a continuous process.

"This is a government which thinks in continuity," he said. The general election will be held from April 19 to June 1 in seven phases.

On raids by investigative agencies such as ED, he said: "In this government we do not interfere with the working of any law enforcement agency".

TRADE, GEM

The minister said India's aggregate FY24 exports will expand and the trade deficit would narrow "significantly", despite the Houthi attacks in the Red Sea and strife in West Asia and Ukraine.

"In the beginning of the year, I had told my team that this should be the year of consolidation, because for two years we had a scorching pace of growth—from \$494 billion to \$776 billion in two years, 55% growth," he said. "I had said that even if it is flat I am happy, but advance estimates give me the confidence that we will grow this year, both goods and services combined. Goods, it's a very small figure... if at all there will be a small shortfall and services will grow... the final figures are awaited."

Detailing his aim to have zero

public interface between departments and stakeholders, he gave the example of the Directorate General of Foreign Trade (DGFT). The plan is to have one central office in Delhi while the regional outposts will become trade promotion offices, he said.

The minister said that India's public procurement portal, the Government e Marketplace (GeM), crossed Rs 4 lakh crore of government procurement, from Rs 1.06 lakh crore in 2021-22, thanks to the platform's transparent processes.

STARTUPS, FDI

With regard to the tax challenges faced by startups, he said there were two issues—angel tax and offshore entities, the latter having based themselves abroad initially for tax advantages and then wanting to get domiciled in India.

"On angel financing, we all know, fly-by-night companies were being used for hawala transactions or were creating capital through inflated value," Goyal said. "That's when the tax was brought in... It has an indirect impact on startups."

Adobe India MD Calls for Need to Balance AI Innovation & Regulation

Ishaan. Gera @timesgroup.com

Las Vegas: India needs a regulator for artificial intelligence (AI), but it also needs to balance innovation and regulation, Prativa Mohapatra, managing director of Adobe India told ET.

"We have long advocated for a risk-based approach to AI regulation. It is important to regulate high-risk AI for the safety of everyone, and it is equally important to allow innovation to flourish by allowing low-risk AI tools to be deployed quickly and without excessive compliance regulations," Mohapatra said in an interview on the sidelines of the Adobe Summit 2024.

The company has also been collaborating with other companies to create industry standards for establishing trust.

Last year, Adobe announced the release of its generative AI model called Firefly, which focuses on generating images and text. At this year's conference, the company announced the integration of its AI tool with other marketing applications and the expansion of Firefly to audio, video and 3D modelling. Mohapatra said India will be an essential market for the company.

"India is on a very positive trajectory. It's part of Adobe's global strategy of international expansion," she said, adding that the company has witnessed double-digit growth here. "India is a market that we are very focused on, and the growth is good."

We are calling India a hyper-growth market." Adobe counts banking and financial services, and aviation among its biggest clients in India but also sees scope for expansion.

"I think companies' digital transformation journeys have just started," Mohapatra said, pointing out that Adobe is looking to aid many other businesses, especially small and medium enterprises. However, she said the company is more cautious about its approach than during the Covid years. "Three years back, during Covid, many SMEs went to our commerce platform. Everybody wanted to sell digitally. But now they're going more cautiously into commerce and analytics," Mohapatra said.

Mohapatra lauded the government's effort to ensure skilling begins from a young age, but said it is important to see how this can be embedded in the curriculum and how engineering colleges and others adapt to new skill requirements.

(The reporter is in the US to cover Adobe Summit 2024 at the invitation of Adobe)

PRATIVA MOHAPATRA MD, Adobe India



CHITTARANJAN LOCOMOTIVE WORKS
OPEN E-TENDER NOTICE
 No. COSCR/L/Proc-19/0162 Date: 22/03/2024. The following e-Tenders can be accessed under the link www.ireps.gov.in. Offers for such e-Tender can be submitted only electronically by accessing the link www.ireps.gov.in -> login -> E-Tender Stores/Supply. Vendors may also contact the following officials to obtain clarification regarding particular tender or IREPS related information if any, Dy.CMM/HQ/CLW/Chittaranjan, 0341-2525594 or SMM/CON/HQ, 0341-2535631. Office Address: Office of the PCMM/CLW/Chittaranjan, SL No.: 11, Tender No.:75243710. Brief Description of Item: Long Life Loco Side Buffer Assembly (Capacity: 30 KJ Minimum) to RDSO Drg. No. - SK,DL - 4748 A1-I or Latest & RDSO Spec. No. - MP-041-00.03 (Rev.02) November 2022 or Latest. [Warranty Period: 30 Months after the date of delivery]. Quantity: 1496.00 Numbers. Earnest Money Deposit (Rupees): ₹1233930.00. Tender Closing Date & Time (IST): 20/04/2024 at 11:00 AM. [PRI-361] PCMM/CLW/Chittaranjan Like us on: www.facebook.com/cwrrailways

EAST CENTRAL RAILWAY
 Batch No. 221/23 dated 28.03.2024
 E-Tender Notice for supply of materials "participation in through" web portal of IREPS - www.ireps.gov.in offers are invited for supply of the following materials. The closing time for all tenders is at 14.00 hr.

S.No	Tender No.	Brief Description	Quantity	Published on/time	Closing on
1	04245001	Narrow Jaw Adapter	3200 Nos.	27.03.24/22:59:13	22.04.2024
2	04245008	Lock bolt with collar	440 Set	27.03.24/22:53:50	22.04.2024
3	04245003	Back stop	2800 Nos.	27.03.24/22:56:15	22.04.2024
4	04245005	Cross Bar (Outer) for BOXNHL Wagon	1600 Nos.	28.03.24/11:39:55	29.04.2024
5	04245006	Cross Bar (Inner) BOXNHL Wagon	1200 Nos.	28.03.24/11:37:39	29.04.2024
6	04245002	Pivot Filler Support assembly	400 Nos.	28.03.24/11:36:12	29.04.2024

Participants are required to submit their offer only on-line through the web portal of IREPS, www.ireps.gov.in before the closing date and time. Other details regarding Consignee and detailed description of stores are available in tender document in tender notice on the above portal.
 AMM/Medical
 PR/02651/HQ/STORE/1/23-24/50

Israel's Largest Air Strikes on Iran's Proxies in Months Leave 38 Dead

Five, including senior Hezbollah commander, killed in Lebanon, 33 die in Syrian raid

Beirut: Israel carried out its deadliest strikes in months on northern Syria's Aleppo province early on Friday and said it killed a senior Hezbollah commander in Lebanon, stepping up its campaign against Iran's proxies in parallel with its war in Gaza.



Containers of humanitarian aid is airdropped into Gaza on Friday AP

CASUALTIES GALORE

About a dozen Israeli troops and half a dozen civilians have been killed

Israel has ramped up airstrikes in Syria against both the Lebanese Hezbollah militia and the Iranian Revolutionary Guard Corps (IRGC) since the Iranian-backed Palestinian faction Hamas's attack on Israel on October 7, and in recent days its pilots have resumed regular practice for "deep" raids into Lebanon.

Three security sources said that 33 Syrians and five Hezbollah fighters had been killed in the strikes. One of the Hezbollah fighters was a local field commander whose brother had been killed in an Israeli strike on southern Lebanon in November, one of the sources said.

It represented the single highest death toll in Israeli strikes on Syria since Oct. 7. Tehran and its proxies have entrenched themselves across Syria, including around Aleppo and the capital Damascus.

one of the Iranian-backed militia's leaders in heavy-warhead rocket fire and said he was responsible for conducting and planning attacks against Israeli civilians.

Israel and Hezbollah have also been trading fire across Lebanon's southern border in the biggest escalation since they fought a month-long war in 2006, as Hezbollah has tried to show its support for Hamas with volleys of rockets into Israel.

About a dozen Israeli troops and half a dozen civilians have been killed in northern Israel, while nearly 270 Hezbollah fighters and 50 civilians including medics, civilians and journalists have been killed in Israeli strikes on southern Lebanon.

Israel has repeatedly struck international airports in both Damascus and Aleppo over the years to disrupt weapons flows to Iran's allies, but strikes since October 7 have been deadlier and prompted Iran to withdraw some of its top officers from Syria. Reuters

Netanyahu to Send Delegation for Gaza Talks

Jerusalem: Israeli Prime Minister Benjamin Netanyahu has agreed to send delegations to Egypt and Qatar, where negotiators have been trying to secure the release of Israeli hostages as part of a possible Gaza ceasefire deal, his office said on Friday.

Netanyahu's office said he spoke with the heads of Israeli intelligence agencies Shin Bet and Mossad and "approved that delegations on their behalf go in the coming days to Doha and Cairo," with a mandate to push forward with negotiations. Reuters

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Moscow Vetoes UN's Monitoring of N Korea Sanctions, Faces Backlash

South Korea calls it irresponsible behaviour, Russia says prohibition hasn't helped; China abstains from voting

Russia faced a mounting backlash on Friday after using its veto power to effectively end official UN monitoring of sanctions on North Korea amid a probe into alleged arms transfers between Moscow and Pyongyang.

Russia's United Nations Security Council veto on Thursday blocked the renewal of the panel of experts tasked with investigating violations of sanctions tied to North Korea's banned nuclear and ballistic missile programmes. South Korea's foreign ministry on Friday slammed the move as an "irresponsible decision".

Seoul has accused Pyongyang of sending thousands of containers of weapons to Moscow for use in Ukraine, and Russia's move was "almost comparable to destroying a CCTV to avoid being caught red-handed", said Hwang Joon-kook, South Korea's UN ambassador.

The Kremlin defended its veto Friday, saying UN sanctions on North Korea were hindering dialogue and peace on the Korean peninsula and had not aided regional security.

"Over the years, international restrictive measures have not helped to improve the security situation in the region," foreign ministry spokeswoman Maria Zakharova said. Kremlin spokesman Dmitry Peskov told reporters at a daily briefing that Moscow's position was "more in line with our interests". The European Union had earlier called Moscow's veto "an effort to conceal unlawful arms transfers between DPRK and Russia, in the context of the latter's illegal war of aggression against Ukraine". AFP



Ukrainian military chaplains attend their graduation ceremony in Kyiv on Friday AFP

Nine Held in Tajikistan Over Concert Hall Attack

Moscow: Nine people have been detained by Tajikistan's state security service over suspected contact with the perpetrators of last week's attack by gunmen on a suburban Moscow concert hall that killed 144 people, Russian state news agency RIA Novosti said Friday. "Nine residents of the Vakhdat district were detained for contact with the persons who committed the terrorist attack at Crocus City Hall on March 22," the agency reported, citing information from a source in Tajikistan's special services, who said that Russian security forces were also involved in the operation to detain the suspects. AP

scow's veto "an effort to conceal unlawful arms transfers between DPRK and Russia, in the context of the latter's illegal war of aggression against Ukraine". AFP

Huawei Takes Bite off Apple & Alibaba, Sees Profit Surge

Huawei Technologies sustained its run of strong quarterly profit growth, building on the resurgence of its consumer business against Apple iPhone and the rise of its cloud division against incumbent Alibaba Group Holding.



The Chinese networking and electronics leader reported net profit of about 13.9 billion yuan (\$1.9 billion) in the December quarter, based on Bloomberg calculations from its financial figures. That's more than 65% higher than the 8.4 billion yuan tally a year earlier.

duced 7-nanometer processor, setting off a wave of nationalistic popularity at home. Its consumer electronics division surged by 17.3% in 2023, to bring in sales of 251.5 billion yuan.

While Huawei hasn't gone as far as Xiaomi, which this week launched its first own-brand EVs, the Shenzhen firm's making progress in providing technology for the automotive sector. That business grew by 128% in 2023, and Huawei has been showing off Aito vehicles in its China stores. Bloomberg

US Inflation up Moderately in Feb; Consumer Spending Rises

Washington: US prices increased moderately in February and the cost of services outside housing slowed considerably, keeping a June interest rate cut from the Federal Reserve on the table.

gaining 0.4% on the month and rising 2.5% year-on-year. Price pressures are subsiding, though the pace has slowed from the first half of last year.

The personal consumption expenditures (PCE) price index rose 0.3% last month, the commerce department's Bureau of Economic Analysis said on Friday. Data for January was revised higher to show the PCE price index climbing 0.4% instead of 0.3% as previously reported.

In the 12 months through February, PCE inflation advanced 2.5% after increasing 2.4% in January. Economists polled by Reuters had forecast the PCE price index

Fed officials last week left the US central bank's policy rate unchanged in the current 5.25%-5.50% range, having raised it by 525 basis points since March 2022.

Policy makers anticipate three rate cuts this year. Financial markets expect the first rate reduction in June. Fed Governor Christopher Waller said on Wednesday, "there is no rush to cut the policy rate" right now, but he did not rule out trimming borrowing costs later in the year. Reuters

Ukraine Gets \$1.5-Billion Funding Under World Bank Programme

Ukraine has received a \$1.5 billion tranche of funding under a World Bank programme, Prime Minister Denys Shmyhal said on Friday, helping it pay for its budget and social spending as it defends itself against the Russian invasion.

Ukraine is reliant on financial aid from its Western partners but foreign financing dwindled in the first two months of this year, and a U.S. aid package has been blocked by Republicans in Congress for months. The new block of World Bank aid

was funded by Britain and Japan, Shmyhal said.

"984 million dollars come from Japan and 516 million dollars from the UK. The funds will cover budget spending for social and humanitarian needs and reconstruction," he wrote on X.

Earlier in March, Ukraine received \$4.9 billion first tranche of aid under a European Union bridging finance programme. Kyiv spends most of its own revenues to finance its defence efforts since the Russia war began in February 2022. Reuters

IT'S A SMALL WORLD

Musk's Grok-1.5 AI Chatbot Available From Next Week

Elon Musk's AI startup xAI's latest Grok-1.5 chatbot will be available on his social media platform X next week, the billionaire said in a post on X on Friday. "Grok 2 should exceed current AI on all metrics. In training now," Musk added. Grok-1.5, the enhanced version of its chatbot Grok, will be made available to early testers and existing Grok users on X in the coming days, xAI said in a statement on Thursday. Reuters

China Joins Probe into Suicide Attack on its Nationals

Islamabad: Chinese investigators arrived in Pakistan on Friday to join a probe into the killing of five Chinese nationals in a suicide attack, Pakistan's interior ministry said, seeking to stem assaults threatening Islamabad's drive to modernise the economy. Tuesday's incident was the third major attack in little over a week on China's interests in the Pakistan. Reuters

US Finalises Tougher Emission Limits for Heavy Vehicles

Washington: The US environmental protection Agency said on Friday that it was finalising stringent new tailpipe emissions standards for heavy duty vehicles like semi-trucks and buses. The EPA said the new rules setting standards for the 2027 through 2032 model years will avoid 1 billion tons of greenhouse gas emissions and provide \$13 billion in annualised net benefits to society. Reuters

Sports World Play

VITALS

Rohan Bopanna and his Australian partner Matthew Ebden sailed into the men's doubles final of the Miami Open with a straight-set win over Marcel Granollers and Horacio Zeballos. Bopanna and Ebden, the Australian Open winners, hardly broke a sweat to get the better of Spain's Granollers and Argentina's Zeballos 6-1, 6-4 in the semifinals on Thursday night. In the final, Bopanna and Ebden will take on Ivan Dodig of Croatia and American Austin Krajicek, who beat the German duo of Kevin Krawietz and Tim Putz 6-4, 6-7(7), 10-7 in the other semifinal. PTI

Bayer Leverkusen boss Xabi Alonso ended speculation of a potential move to one of his former clubs Liverpool or Bayern Munich in the close season when the Spaniard said on Friday that he was committed to staying with the Bundesliga leaders. Alonso, who has a contract with Leverkusen until 2026, has become the talk of Europe and a reported target for top clubs after leading his team through an unbeaten season while challenging for three trophies. "I used the international break to reflect better and take a decision," Alonso told reporters. "Last week I had a meeting (with club officials) and informed them of the decision to continue being coach of Bayer Leverkusen... I feel this is the right place to be for me as a young coach." Reuters



Novak Djokovic said Thursday he was unsure who would be his new coach or even if there would be one, a day after ending a five-year association with Goran Ivanisevic. "Concerning my following stage about a coach for me I don't have any clear idea who that might be and if anyone will be," Djokovic said at a press conference in Belgrade. "I have always had coaches by my side, since I was young. I am trying to feel what is good for me in this moment." The 36-year-old is due to return to the tour at the Monte Carlo Masters next month in the build-up to the season's second Grand Slam of the year at the French Open. AFP

Home Invasion

Narine stars in his 500th T20 as KKR beat RCB by 7 wickets to become first team to register an away win this season

Virat Kohli batted out the innings for Royal Challengers Bengaluru to score his second straight half-century on Friday but Kolkata Knight Riders still cruised to a 7-wicket victory.

Chasing the home side's 182/6, Kolkata reached their target with 19 balls to spare when skipper Shreyas Iyer hit an unruffled six off Mayank Dagar.

KKR's victory brought an end to the nine-match winning streak for the home sides this season.

Their chase was off to a roaring start with Phil Salt (30) and all-rounder Sunil Narine (47), who was playing in his 500th T20 match, putting on 86 for the visitors, earning fulsome praise from Bengaluru captain Faf du Plessis.

"I just thought they were excellent," he said. "Really broke the game in the first six overs".

Narine hit five sixes in his 22-ball knock before Dagar bowled him in the seventh, with Salt following in the next over when he was caught at deep square leg.

Venkatesh Iyer made 50 to keep up the momentum before he was caught by Kohli while Shreyas saw out the innings with his 39.

"On that pitch it was very tough," Shreyas said. "It was important to assess



Sunil Narine (47) runs during the match. He was the player of the match, scoring 47 runs (22 balls) & 1/40.

the pitch and wait for those loose deliveries," Iyer said. Kohli notched up 83 and made his 50 off 36 balls, throwing a thumbs-up to the jubilant home crowd, and his knock made him the leading tournament run-scorer since the season began last week.

But a lack of able partners left Bengaluru's innings a one-man show.

Du Plessis was out for eight at the end of the second over when he scooped a perplexing delivery from Harshit Rana straight into the arms of Mitchell Starc.

Cameron Green was the next top-scorer at 33 but was sent back after when he missed a lightning delivery from Andre Russell crashed off his back pad and into the stumps. AFP

WATCHOUT! TONIGHT
LSG vs PBKS
VENUE: LUCKNOW
TIME: 7:30PM
STAR SPORTS / JIO CINEMA
HEAD TO HEAD

H2H: LAST 3 MATCHES
LSG beat PBKS by 56 runs 2023
PBKS beat LSG by 2 wkts 2023
LSG beat PBKS by 20 runs 2022

PREVIOUS MATCH
LSG lost to RR | PBKS lost to by 20 runs | RCB by 4 wkts

POINTS TABLE

TEAM	M	W	L	PTS	NRR
CSK	2	2	0	4	1.979
KKR	2	2	0	4	1.047
RR	2	2	0	4	0.800
SRH	2	1	1	2	0.675
PBKS	2	1	1	2	0.025
RCB	3	1	2	2	-0.711
GT	2	1	1	2	-1.425
DC	2	0	2	0	-0.528
MI	2	0	2	0	-0.925
LSG	1	0	1	0	-1.000

BRIEF SCORES
RCB 182 for 6 (Kohli 83* off 59, Green 33 off 21, Maxwell 28 off 19, Karthik 20* off 8, Russell 2/29, Rana 2/39) lost to KKR 186 for 3 in 16.5 overs (V Iyer 50 off 30, Narine 47 off 22, S Iyer 39* off 24, Salt 30 off 20; Vysakh 1/23) by 7 wickets



Bayern Munich vs Borussia Dortmund
Venue: Allianz Arena
Time: 11pm (Sony Ten)

FORM
W W W D W W W W W L

HEAD-TO-HEAD

MUNICH	DRAWN	DORTMUND
67	35	32

LAST 5 GAMES

Dortmund 0 - 4 Munich	2023
Munich 4 - 2 Dortmund	2023
Dortmund 2 - 2 Munich	2022
Munich 3 - 1 Dortmund	2022
Dortmund 2 - 3 Munich	2021

BUNDESLIGA: POINTS TABLE

#	Team	P	D	L	GD	PTS
1	Leverkusen	22	4	0	+48	70
2	Bayern Munich	19	3	4	+47	60
3	VfB Stuttgart	18	2	6	+29	56
4	Dortmund	14	8	4	+21	50
5	RB Leipzig	15	4	7	+28	49

For Once, Der Klassiker Isn't About Top Spot

With Bundesliga title almost out of reach, both Bayern and Dortmund are trying to save their domestic season

Saturday's "Der Klassiker" between Bayern Munich and Borussia Dortmund will unusually not be about controlling the title race or taking over the top spot in the German Bundesliga.

The two teams between them have won the last 14 league titles, but when the Bavarians host Dortmund at the Allianz Arena, each will be trying to save their domestic season.

Bayern are currently in second place on 60 points, a massive 10 points behind Bayer Leverkusen, but haven't yet given up on a record-extending 12th successive league crown. However, no Bundesliga club has ever made up such a deficit at this stage of the season, and coach Thomas Tuchel's squad is also struggling with injuries.

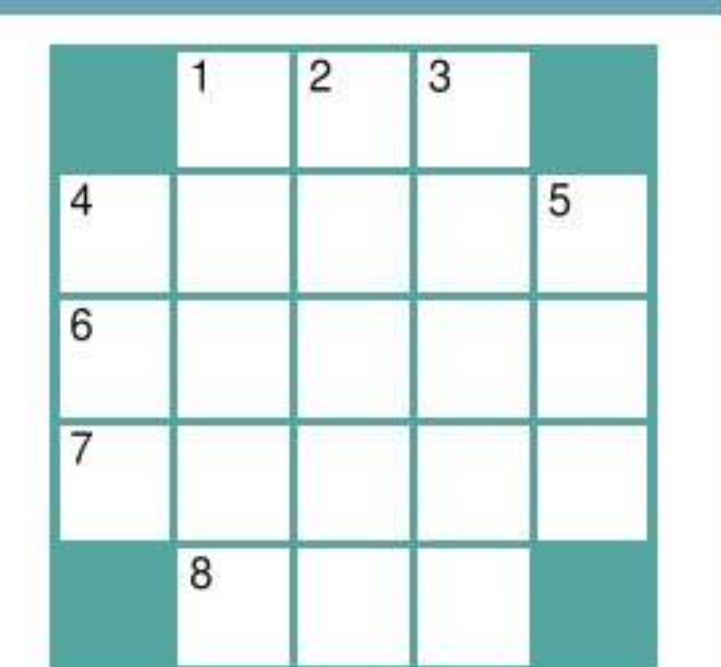
the league and looks set to return on Saturday. Keeper Manuel Neuer, however, is unlikely to be fit in time after picking up an adductor muscle injury while training with the Germany squad.

He completed an individual training session on Wednesday, along with teenager Aleksandar Pavlovic, who missed the Germany matches with tonsillitis.

Dortmund for their part are at risk of missing out on the top four finish that would give automatic qualification for next season's Champions League.

The Ruhr Valley club are currently fourth on 50 points, one ahead of RB Leipzig, who take on Mainz 05. Dortmund have their own absences against Bayern, with first-choice keeper Gregor Kobel ill and midfielder Marcel Sabitzer suspended. Reuters

Mini Crossword 0034



- Across**
1. Kat
 4. Matt of "The Martian"
 6. Temple fixtures
 7. Savitribai, one of India's first female teachers
 8. Part of FWIW
- Down**
1. Staple part of Gujarati thali
 2. "Don't count me in"
 3. FASTag payments
 4. Tzatziki or Tahini
 5. Where you can find NAUKRI (abbr)

Crossword 8934



- ACROSS**
1. Reserve shown by actor Charles in cold season entertainment (3,5)
 5. Inhibition making one delay (4-2)
 9. Fear Bury is disrupted in part of winter (8)
 10. Element of fug and aridity in African country (6)
 12. European medic-backed language requiring decrypting (4)
 13. Men in a gulf are mobilising? That's significant (10)
 15. Fans in rallies getting agitated, being scrupulously honest? (2,3,8)
 19. Defined aim with regard to key matter, exactly in all respects (5,3,5)
 23. Daddy here at work around back of plant is lacking in water? (10)
 25. German's agreed with Virginia in Asian island (4)
 28. Note start of this trouble in sale of goods (6)
 29. Experience bunch in London borough (8)
 30. See western Caribbean island of an understated sort (3-3)
 31. Excerpt from a film in order (8)
- DOWN**
1. How crime investigators work, if truth be told (2,4)
 2. Attach to a military unit journalist holding award (5)
 3. A series showing river in southern England (4)
 4. Surprised expression by Helen in U.S. university (7)
 6. Element in classical ship close to disembarkation (5)
 7. Information on posh female lecturer making one show deference (9)
 8. Tip Sally formulated for a set of songs for broadcast (8)
 11. Singer Paul starts to attract numerous teen adolescents (4)
 14. Need worker to support wife (4)
 15. I rest and wish to cook traditional dish (5,4)
 16. Endless anger with garment made from animal's skin (3)
 17. Approach lacking heart producing destruction (4)
 18. Pair due for treatment with start of long medical procedure (8)
 20. Some director angered Algerian city (4)
 21. Herald or attendant seen around residence (7)
 22. Silence over much of Scottish valley for set of geese on ground (6)
 24. Remove wintry hazard or gamble when skirting end of village (2-3)
 26. Distasteful sci-fi film (5)
 27. Large lizard, say, kept by second person in France (4)
- SOLUTION TO No. 8933:**
ACROSS: 6. Out of character. 9. Advice. 10. Recodify. 11. Shimmers. 13. Raving. 15. Notice. 17. Adroit. 19. Bear on. 20. Look away. 22. Gluhwein. 24. Tibbit. 26. Dress rehearsal. DOWN: 1. Lord Chancellor. 2. Etui. 3. Effete. 4. Procured. 5. Scad. 7. Harass. 8. Enfant terrible. 12. Motor. 14. Viola. 16. Canberra. 18. Finch. 21. Outlaw. 23. Hush. 25. Task.

