**Goods Exports, Imports** Fall; Trade Gap Narrows ECONOMY: MACRO, MICRO & MORE →> 5

Tesla to Lay Off More Than 10% of its Staff AROUND THE WORLD → FACING PAGE

TUESDAY, 16 APRIL 2024

FOR SUMMONS UNDER SECTION 50 OF PMLA

**High Court to ED:** 

Can't Deny Sleep,

**Record Statement** 

WHAT HC SAID

as guaranteed under

Right to sleep/right to blink

a basic human requirement

Article 21 of the Constitution

Statements must necessarily

be recorded during earthly

hours and not in the night

skills may be impaired

when the person's cognitive

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# BRIEF PODCAST

#### A Bird, a Bureaucrat and a Big Judgement



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#### **AFTER AMC VENTURE**

### Jio Fin Forms JV with **BlackRock for Wealth Mgmt & Broking Biz**



Mukesh Ambani's Jio Financial Services has entered into a 50:50 joint venture with

BlackRock, the world's largest asset manager, to foray into wealth management and broking businesses in the country. Jio said on Monday the new joint venture further strengthens the company's relationship with BlackRock to "transform India's asset management industry through a digital-first offering and democratise access to investment solutions for investors in India". >> 11



### to-be-Empty Chairs

Hiring and retaining can be tricky business. Here are some peculiar tales of angst over being 'underpaid' or 'overworked on ▶▶ PAGE 14

CLUB PRIME

### BENCHMARKS FALL MORE THAN 1%; FEAR GAUGE JUMPS; RUPEE ENDS AT RECORD LOW

# West Asia Tensions Give Dalal Street a Headache

#### Our Bureau

Despite Higher Interest Rates

BRANDS & COMPANIES >> 14

Mumbai: India's key stock gauges, led by banking and financial shares, slumped more than 1% each Monday on mounting concerns of an escalation in the West Asia conflict, while likely central bank intervention in the currency markets cushioned the rupee's fall, but couldn't prevent a record closing low for the unit. Benign inflation prospects on a lower-than-expected rise in oil prices kept bond yields steady.

The Nifty fell 246.9 points, or 1.1%, to 22,272.50. The Sensex declined 845.12 points, or 1.14%, to 73,399.78 in a volatile trading session that saw mixed responses across the Asia-Pacific to this weekend's Iranian drone attacks on Israel. China advanced 1.26%, Hong Kong fell 0.73%, South Korea declined 0.42%, and Taiwan dropped 1.38%.

The rupee, meanwhile, closed at IIFL Securities. 83.45 per US dollar, slightly weaker than 83.41/\$1 on Friday, on likely dol-

**Asian Indices** Index % chg over prev close 1-week (Country) % return TWSE (Taiwan) -1.38 0.16 -1.80 Sensex (India) -1.14 -1.74 Nifty (India) -1.10 -1.04 -1.01 STI (Singapore) HSI (Hong Kong) **6** -0.72 -0.79 -0.55 KLSE (Malaysia) -1.12 Kospi (Korea) -0.42 -1.74 0.34 Shcomp (China) 1.26 Nifty ended Yield on 10-year at 22,272.50, benchmark bond closed flat 7.18% Sensex at 73,399.78

said. The previous record closing Will Diversify Exports low for the local unit was 83.4450/\$1. "On Monday, India felt the impact of geopolitical tensions in the Middle East," said Sriram Velayudhan, Senior VP Alternative Research,

Vodafone Idea FPO ►► 6 lar sales by the central bank, dealers STOCKS TO BENEFIT FROM A BJP WIN → 11

GESUNDHEIT, EVEN AS WEST ASIA SNEEZES ▶ EDIT PAGE

### AS ELECTIONS APPROACH **Fuel Prices Seen** Stable For Now, Inflation in Check

Ishaan.Gera@timesgroup.com

New Delhi: Any escalation of the ongoing conflict in the Middle East may upend India's inflation arithmetic if oil prices settle at a higher level, economists said. But for now, an immediate adjustment looks unlikely, they added. Iran Saturday launched an at-

RISE IN OIL PRICES COULD IMPACT INFLATION BY 0.2-0.3 PP IF COSTS PASSED ON

weeks after a suspected Israeli strike in Syria that killed two in an Iranian consular building. World leaders have called upon Israel to

refrain from retaliation. The RBI expects inflation to fall to 4.5% in the current fiscal year from 5.4% in FY24. Data released last week showed consumer inflation declined to a 10month low of 4.9% in March.

'OMCs Expected to Absorb Shocks' ▶▶ 6 Wholesale Inflation at 3-Mth High → 5

Mumbai: Denying sleep to a person violates his human rights, the Bombay High Court obsertack on Israel in ved on Monday, and told less than two the Enforcement Directorate (ED) to provide directions to its officials on the timings for recording statements of people summoned by the

Rashmi.Rajput

@timesgroup.com

dering cases. When summoned under Section 50 of the Prevention of Money Laun-

agency in money-laun-

dering Act (PMLA), where the person is not yet deemed an accused, he cannot be deprived of his basic human right, that is the right to sleep, by the agency beyond a reasonable time, a division bench of Justices Manjusha Deshpande and Revati Mohite Dere said. Denying sleep may affect his health, impair his mental faculties, cognitive skills and so on, they observed, adding that in such cases, "statements must necessarily be recorded during earthly hours and not in the night

often been accused of questioning people summoned by it, including political leaders, late into the night.

The court was hearing a petition filed by an accused in a

# iPhone may Click with Titan or Murugappa

nents for iPhone camera modules,

people aware of the matter told ET. If talks fructify, the Indian supplier

ecosystem will deepen for the Cu-

Analysts, however, don't

retreat for stocks just vet

India has diversified its

regional conflicts, com-

trade to shield it from

expect a significant

**Further: Comm Secy** 

merce secretary Sunil Barthwal

said, adding that it will diversify

further in view of the ongoing

Israel-Iran tensions. >> 5

Apple in talks with both as it scouts for local suppliers for camera module Company to assemble - and, pos- pertino company as it shifts more of Dia Rekhi & Surabhi Agarwal sibly, manufacture - sub-compoits operations away from China.

Coimbatore | New Delhi: Apple is in advanced discussions with Muru-

gappa Group and Tata group's Titan Focus on India IN THE FRAME

Murugappa Group acquired 76% in Moshine Electronics in 2022 Camera module maker

is based in Noida

Titan Engineering and Automation This does high precision component manufacturing,

designing

Titan Company owns

At present, Apple does not have In-

dian suppliers for the camera module embedded in its iconic phones, several models of which are now assembled in India. "Partnering either with Titan or Murugappa Group could address this issue," said one of the people cited above.

"In a timeframe of five to six months, they (Apple) will have finalised which is the (partner) to bet on," said a person in the know.

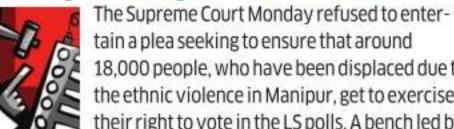
Camera Assembly Initially ▶▶ 6

when the person's cognitive skills may be impaired". The ruling may have wider implications as the ED has

money-laundering case.

'Consent Immaterial' ►>> 6

### SC Rejects Plea to Help Displaced **Manipur People Vote in LS Polls**



tain a plea seeking to ensure that around 18,000 people, who have been displaced due to the ethnic violence in Manipur, get to exercise their right to vote in the LS polls. A bench led by CJI DY Chandrachud said the plea was filed very late. >> 4

■SC Notice to ED on Kejriwal's Petition ►► 4

### **An Empty Chair & Some** Apple to | Critical initially only | component issemble camera 7 one of Apple's module | 'biggest locally challenges'

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#### Speech Affected as Hands Tied!

During his Kathua speech, Rajnath Singh had to hold microphone as the mike installed on dais was not functioning. Rajnath said he couldn't speak for long as he was not used to holding a mike while speaking as it distracted him. Singh may have made the remarks in jest, but organisers may not have had it that easy as Jitendra Singh, whose rally Rajnath was addressing, must have given his team a dressing down.



### Counting **Punches**

Heated exchanges are common during election time though senior leaders are expected to maintain decorum. In Jabalpur, a news channel had organised a debate in which a BJP MLA from one of the city seats and a former lawmaker almost came to blows on stage. They were pacified, but a few of their supporters in the audience got into a no-holds barred scuffle.



### **Rescue Mission** in Khajuraho

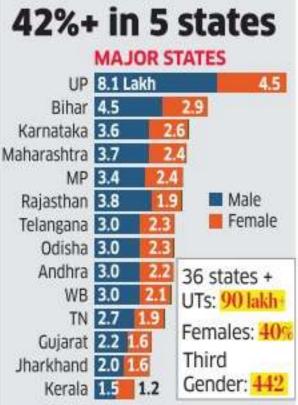
After papers of Khajuraho's SP candidate Mira Yadav were rejected, Congress and SP have decided to back All India Forward Block candidate Raja Bhaiya Prajapati, a retired IAS officer. Congress and SP leaders from the area have proposed to their party leadership to hold a joint rally of Rahul Gandhi and Akhilesh Yadav in support of the candidate.

### Poliloguy R PRASAD



If our manifesto doesn't work for us, we'll use their manifesto against them.

## **Disabled Voters**



### AND TEHRAN IN CONSTANT TOUCH OVER VOLATILE SITUATION IN WEST ASIA

# Officials to Meet 17 Indians Onboard Ship Seized by Iran

ISRAEL-LINKED VESSEL SEIZED ON SATURDAY India in touch with Iran for release of crew members; wary of Hormuz Straits blockade and Israeli retaliation

DipanjanRoy.Chaudhury @timeagroup.com

New Delhi: Iran will give access to Indian officials to meet the 17 Indians onboard a ship that was captured in the Straits of Hormuz on Saturday. This was conveyed by the Iranian FM to External Affairs Minister S Jaishankar during their phone call on Sunday night.

Indian government officials will be allowed to meet the 17 Indian crew members onboard an Israel-linked cargo ship seized by Iran, foreign ministry of Iran said on Monday.

In a statement, the Iranian foreign

ministry said that Jaishankar requested assistance in the matter. "Dr. Amir Abdollahian said in this regard that we are following up on the details of the seized ship and soon it will be possible for the representatives of the Indian government to meet with the crew of the said ship," it read.

India has been in touch with Iran to secure the release of the crew members soon after the Israeli-owned ship was captured on Saturday. The ship was on its way to India from the UAE. Jaishankar has also called for avoiding escalation and exercising restraint as tensions between Israel and Iran continue to spiral. "Spoke to Iranian FM @Amirabdo-



One of the batteries of Israel's Iron Dome missile defence system at a village not recognised by Israeli authorities in the southern Negev desert - AFP

lahian this evening. Took up the re-MSC Aries. Discussed the current situation in the region. Stressed the importance of avoiding escalation, touch," he said in a post on X.

Iran launched its first direct attack on said in a statement on Sunday. Israel by firing hundreds of drones and missiles days after Israeli strikes on its consulate in Syria killed seven Iranian Islamic Revolutionary Guards. India has called for immediate de-escalation and alerted its embassies in the region to stay in close touch with the Indian community there.

"We are seriously concerned at lease of 17 Indian crew members of the escalation of hostilities between Israel and Iran which threatens the peace and security in the region. We call for immediate deexercising restraint and returning escalation, exercise of restraint, to diplomacy. Agreed to remain in stepping back from violence and return to the path of diplomacy." The ship was captured hours before the Ministry of External Affairs

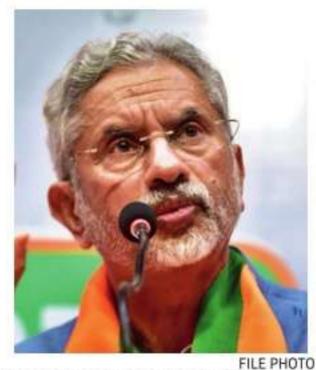
> Sources told ET that New Delhi is wary of the Hormuz Straits blockade and Israeli retaliation which might put the entire Islamic world against Tel Aviv. Any war in West Asia will impact wide ranging ties India has developed with the Gulf states over the last 10 years.

# Govt Making Efforts to Bring Back Stranded Indians, says Jaishankar

**Our Political Bureau** 

Bengaluru: External affairs minister S Jaishankar on Monday said that the government was sparing no efforts in getting the 17 Indians released. Speaking at a press conference in Bengaluru, he said that when he talked to his Iranian counterpart he seemed "responsive" and that he wanted the embassy officials to get in touch with the crew members soon.

"Narendra Modi's guarantees are for both inside the country and outside," he said, adding the Indian government would be there for any In



Our government has been urging both the parties to find a way to deescalate the situation... India has a lot of trade interests, cargo routes and oil supply channels in the region

**SJAISHANKAR** External Affairs Minister

dian who was in trouble outside the has been urging both the parties to rism, and much more," he said.

find a way to de-escalate the situation... India has a lot of trade interests, cargo routes and oil supply channels in the region," he said.

The world, he added, was going to face tough years ahead with economic tensions and global conflicts and the country needed a strong leader and stable government to remain the ocean of stability that it had become in the decade of the Modi-led NDA government. "Over the last decade, our global prestige has grown monumencountry. Jaishankar said he was in tally. We have secured Indians living touch with his counterparts in both abroad in unsafe conditions, chaired Israel and Iran. "Our government the G20, countered cross-border terro-

# Shias of Lucknow 'Proud' of Iranian Action; Hint at Favourable Period Under BJP Rule

Vatsala.Gaur@timesgroup.com

Lucknow: As the world watches how the Iran-Israel conflict unfolds, the matter has become part of Shia localities in Lucknow, the minority community's important centre in India, ahead of the Lok Sabha elections.

Many Shia traders in the Nakkhas area of old Lucknow said Iran's attack on Israel evoked a sense of pride within the community as it was the only country which stood up to Israel's "cruelties" on Palestine, even when the 56 Arab nations watched in silence. However, while they acknowledged India's proximity with Israel, they refrained from letting the dynamics influence their own political stand for the polls.

Iran's attack was an immediate counter to Israel's attack on the Irani

this month which killed seven officers of the Iranian Revolutionary Guard Corps but the community also sees it as an answer to Israel's long-drawn military action in Gaza. Earlier this month, Shias of the ci-



an consulate in Damascus earlier everyone to support the Palestinian popularity of BJP MP from Luckcause and raise a voice against Israeli "barbarity". Some commoners and religious leaders urged the Indian government to "stand with humanity", although they acknowledged these were diplomatic matters that authorities were best suited to tackle.

> told ET that it was best if the Indian government did not make a statement taking sides if it wanted it to not impact elections in any way. He said India's growing proximity to Israel was criticised not just by Shias and Sunnis but most Indians when PM Narendra Modi visited the country for the first time.

openly declaring their support for told ET. "If Iran is attacked, we will harram. They also spoke about the Iran," he added.

now, Rajnath Singh and the proximity of Maulana Kalbe Jawad with BJP and his influence on the community, which could mean the community's vote swinging in favour of the ruling party. Some Sunnis dubbed Shia support to BJP as a "myth". Maulana Saif Abbas, a Shia cleric, The community had seemed to distance itself from BJP over its handling of the anti-CAA protests.

"It is a matter of great pride for us that Iran stepped up for humanity even though Palestine is primarily Sunnis. While the government has its own compulsions driven by its diplomatic needs, it should support Iran in the name of humanity," Yu-Despite contradictions, without suf Hussain, a footwear shop owner, anyone, Shias said now they do not feel the ripples here and protest as face any problem while taking out there is a lot of attachment. A lot of religious processions during Mu- Shias of Lucknow are presently in

#### INVITATION FOR BACK-TO-BACK SUMMITS ON THE WAY

## **India's likely Calendar for** June: G7 in Italy; Meet on **Ukraine in Switzerland**

While India may attend G7 summit, it has not made up its mind on the Ukraine peace summit

> DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: India will be invited to two back-to-back high-level summits in Europe that are scheduled in June to discuss geopolitical upheavals, including the war in Ukraine and West Asia. The summits will be taking place within days of election results here. While the current G7 chair Italy has decided to invite India as a guest nation for the group's summit from

June 13 to 15, Switzerland is seeking

India's participation for the Ukraine peace summit on June 15-16. The invite from Italy is being sent and the two governments are planning to discuss in near future modalities for India's participation at the summit, ET has learnt. Italy also plans to invite leaders from Brazil,

Argentina and Africa for the summit. While India may attend the G7 summit, India has not made up its mind on the peace summit that is being organised by Switzerland despite a strong appeal from the European nation.

There has been no decision yet on India's participation in the Ukraine peace summit as it has been consistent in its view that Russia should be party to any peace talks, ET has learnt. Further, even if India decides to participate at the summit, the level of participation is not yet decided.

On Friday, the Ministry of External Affairs said India is open to ex-



A hostel destroyed during a missile attack in Selydove, Donetsk region, amid Russia's Ukraine invasion - AFP

ploring ideas for dialogue and diplomacy to end the conflict. "We have consistently maintained that we encourage a negotiated settlement of the Russia-Ukraine conflict through dialogue and diplomacy. In this spirit, we have also participated in several mechanisms under Ukraine's peace for mula including the Copenhagen format. We remain open to exploring all ideas that could help achieve early restoration of peace,' an MEA spokesperson said.

"The engagement with Africa will be a key priority. We will work to build a cooperation model based on mutually beneficial partnerships, away from paternalistic or predatory logics. Particular attention will also be paid to the Indo-Pacific region," Italian PM Giorgia Meloni has said about her country's G7 priorities.

# Friends-turned-foes Make

# Churu Battle Quite Personal

While Cong's Kaswan belongs to numerically stronger Jat community, Rajendra Rathore, who is campaigning for BJP's Jhajharia, is a Rajput

Nidhi.Sharma@timesgroup.com

Churu: It is the most talked-about clash of the titans in Rajasthan in the run-up to this general elections - between the Rathore family and the Kaswan clan in the Shekhawati region of the state. Churu Lok Sabha election has the makings of a potboiler — friends-turned-foes, caste one-upmanship and political ambition fuelling a family rivalry.

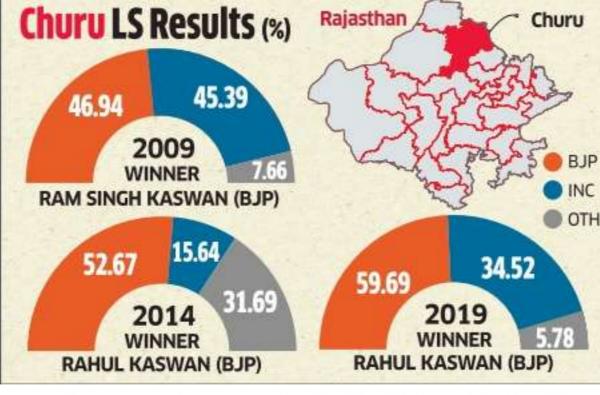
The constituency, a BJP stronghold which the party has not lost since 1999, is represented by Rahul Kaswan. The two-term MP was denied the ticket by his party and has now been fielded by Congress. BJP has fielded paralympic javelin thrower Devendra Jhajharia. Interestingly, however, it is not Jhajharia who seems to be in contest here but the former leader of Opposition and BJP's seven-term MLA Rajendra Singh Rathore. Despite the best efforts of the Rajput strongman, it has become a Kaswan versus Rathore face-off.

ET caught up with Kaswan in Hamusar village near Churu as he campaigned and exhorted the electors to punish his former party for its arrogance. "What is this? Arrogance only when they say 'Ab ki baar, chaar sau paar' (this time 400plus seats) - who should decide this? The voters, not them," he said.

The 47-year-old MP has made it a personal issue. "My family has been representing the interests of Churu and working for the people for decades. We got into politics because of (erstwhile three-time chief minister) Bhairon Singhji and now after 35 years the party has suddenly decided we are of no use? I can't suddenly stop working

for the people," said Kaswan. How difficult is it to justify to people the sudden change of party? "Not at all. Because they know it is not a party that they need but a person who will work for them," he said,

Behind the fight is an old rivalry.



ly stronger Jat community and Rathore is a Rajput. The villagers in Hamusar explain that former MP and Rahul's father Ram Singh Kaswan and Rathore started out together in Churu. While Rathore chose state politics, Shekhawat encouraged Ram Singh Kaswan to fight parliamentary elections. Ram Singh won in 1991 but lost in 1996 and 1998. However, he represented Churu again from 1999 to 2009. Many say that Rathore bitterly opposed giving the ticket to Ram Singh Kaswan in 2014. "He suggested that the son be given a ticket.

### FROM BJP TO CONGRESS

Constituency, a BJP stronghold which the par-

ty has not lost since 1999, is represented by Rahul Kaswan, who was denied ticket by BJP and has now been fielded by Congress

Kaswan belongs to the numerical- He thought that Rahul isn't in politics and will lose," said Rajkumar, a resident of Sardarshahar.

Rajendra Rathore was surprised that instead of Jhajharia, he seemed to be on the BJP ticket. "But I am not fighting. They are making it a personal battle. Of 25 MPs, 13 people were dropped and Kaswan was one of them. It is not my decision but the party's," he told ET in Churu. "Our agenda is clear. We want a double engine ki sarkar—BJP at the Centre and in the state will work very well

for the welfare of Rajasthan." But for many people it has become a personal fight with caste connotations. Churu is dominated by Jats, who are largely into farming. The recent farmers' agitation demanding minimum support price (MSP) guarantee law figures prominently in conversations. Anand Kumar Choudhary, who runs a small business in Churu, said, "Jats are not with BJP. Now even more so because the government is anti-farmer."

Churu, which votes on Friday, comprises Nohar, Bhadra, Sadulpur, Taranagar, Sardarshahar, Churu, Ratangarh and Sujangarh assembly segments. Congress has an edge as it holds five of the eight segments, while BJP has two and BSP one.

# Voters in Mood for Change in MP's ST Constituency

Mandla (ST)'s BJP MP promotes welfare of his family over that of people, allege locals

RakeshMohan.Chaturvedi

@timesgroup.com

Mandla: Union minister Faggan Singh Kulaste, a six-term Lok Sabha member, faces a tough battle in his erstwhile pocket borough as voters are unhappy with meagre development in the area, serious water woes and lack of accessibility to him to share their grievances. That he lost the 2023 assembly election just four months ago and is pitted against a strong Congress candidate has made it worse for the tribal leader.

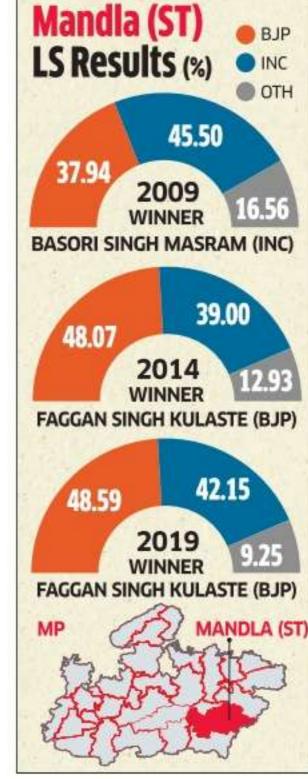
Kulaste was one of the three BJP MPs who had tabled wads of currency notes in the Lok Sabha during the July 2008 motion of confidence necessitated by the Left parties' withdrawal of support to the Manmohan Singh government over the India-US nuclear deal. He and two others had alleged that they were offered money to vote for the government in what came to be known as the cash-for-vote scam. He lost the Lok Sabha election a year later. A Gond tribal, Kulaste is Union MoS

for steel and rural development. He is trying to enter the Lower House for the seventh time. BJP had fielded him from the Niwas Vidhan Sabha seat, where his village is located, in the 2023 assembly elections but despite being a minister and an MP for 30 years, he lost to Congress candidate Chainsingh Warkade by 9,723 votes.

Many locals said he deserved to lose since he had only promoted nepotism and grossly neglected development. Four months since the assembly polls, the anger of the voters does not appear to have dissipated.

"Only about 60% of the households here get drinking water. We have to fetch water on our shoulders. Even those having water connections get water once in two days or so," said a

villager in Niwas, who did not wish to



be identified. "Water for irrigation is not available at all and our crops are dependent on rainfall. The Narmada river is only 15 km from here but still we do not get water for our fields." Mandla is a Scheduled Tribe reser-

ved seat which has eight assembly segments — Niwas, Dindori, Shahpura, Bichhiya, Mandla, Lakhnadon (all ST), Gotegaon (SC) and Keolari (general). Of these, Shahpura, Mandla and Gotegaon have BJP MLAs while the remaining five were won by Congress.

The defeat in recent state polls mar-

ked a stark fall in Kulaste's stature as he had won the 2019 Lok Sabha polls by an impressive margin of 97,674 votes. Spread over a vast forest area, the constituency has good roads leading up to the villages but poverty is writ said there was a need for change.

large in the area. Most of the tribals subsist on labour and other odd menial jobs. "We don't get much work here and have to migrate to Jabalpur or Nagpur and other cities for work," said another villager.

Many locals have benefited from the PM Awas Yojana but complain that they did not get the whole amount. "Out of ₹1,50,000 for a house, we get only ₹1,30,000. The rest is deducted for toilet (under Swachh Bharat Mission) and labour charges," a villager said on condition of anonymity.

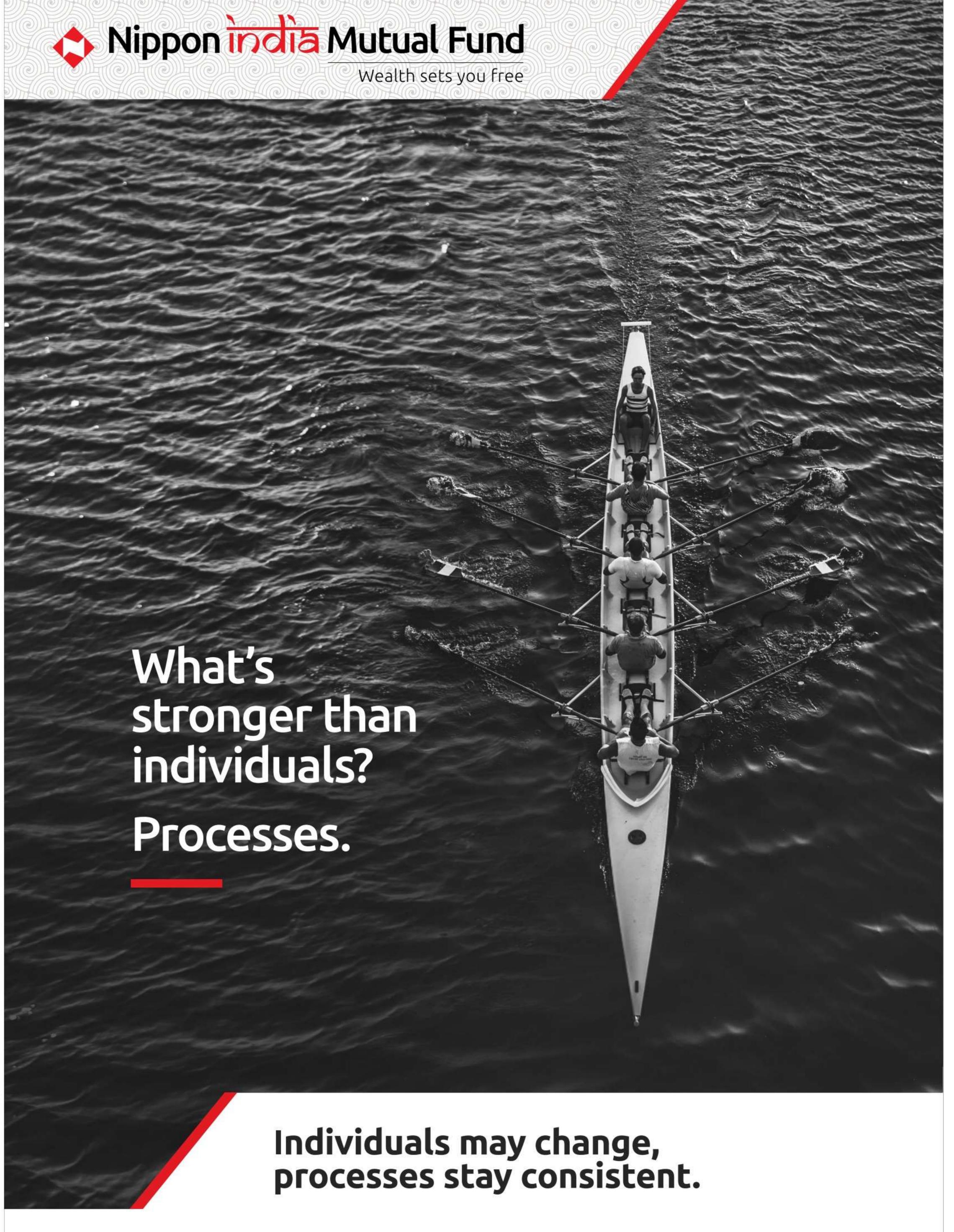
His neighbours concurred, with some saying they got a couple of thousand more or less. Some of them said they could not get the funds as officials said their papers were not complete. The free foodgrain scheme has been a success with no complaints on quality and supply, but some villagers said they have to buy more grains as their quota is not sufficient.

Women have benefited from the government schemes, though some complained that they are not getting Ladli Behna funds as officials did not approve their forms even as they fulfilled the criteria. The toilets constructed under Swachh Bharat Mission are incomplete or too small, and some people are using them as storage rooms.

Congress has fielded Dindori MLA Omkar Singh Markam as its candidate. Markam is into his third term as MLA, having won in 2008, 2013 and 2023. A Gond tribal like Kulaste, his popularity graph appears to be on the upswing, with many voters expres-

sing confidence in his abilities. Kulaste, locals alleged, promoted the welfare of his family over that of the people. His brother Ram Pyare Kulaste was a three-term (2003, 2008, 2013) MLA from Niwas but lost the seat in 2018 assembly polls, following which Congress formed the government. BJP replaced him with Faggan Singh from Niwas in 2023. Their sister was fielded in a Panchayat election. Many locals alleged corruption at the lower level of the government. with some saying they had paid ₹500 to get an LPG cylinder connection.

Asked if these benefits convinced them to vote for BJP, several voters



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# No Relief For Kejriwal; SC Notice to ED on His Plea

Local court remands K Kavitha to judicial custody after CBI refuses to seek further custodial interrogation

Raghav.Ohri@timesgroup.com

New Delhi: The Supreme Court on Monday refused to give any immediate relief to Delhi chief minister Arvind Kejriwal, who is lodged in Tihar jail following his arrest by the Enforcement Directorate (ED) on March 21 in connection with the Delhi excise

scandal. A division bench of justices Sanjiv Khanna and Dipan-



facts' and

have 'gone

through

issued notice to the ED on Kejriwal's plea challenging his arrest and seeking release from custody. Appearing on behalf of Kejriwal, senior advocate Abhishek Manu Singhvi

pleaded the bench for

a short date. Singhvi

kar Datta, however.

argued that it is an the case' "unusual case" not just because he is a CM. Singhvi urged the bench to post the matter for resumed hearing on Friday.

the request, adjourning the case to the week commencing April 29. reply by April 24 and rejoinder, if any,

### 21 Ex-Judges Write to CJI Against **Efforts to 'Undermine' Judiciary**

New Delhi: A group of 21 former judges of the Supreme Court and high courts have written to Chief Justice of India DY Chandrachud to express their "shared concern" regarding "escalating attempts" by certain factions to "undermine the judiciary through calculated pressure, misinformation and public disparagement". The judges allege "these elements, motivated by narrow political interests and personal gains, are striving to erode the public's confidence in our judicial system". The letter adds "their methods are manifold and insidious with clear attempts to sway the judicial processes by casting aspersions on the integrity of our courts and the judges. Such actions also pose a direct challenge to the principles of fairness and impartiality that judges, as guardians of the law, have sworn to uphold". - OPB

Singhyi also alleged that there have been "selective leaks" in the media. The bench verbally observed that they "know the facts" and have "gone through the case". It advised Singhvi The bench, however, turned down to "reserve" his arguments for "next day". The bench asked ED to file its

by Kejriwal on or before April 27. Rejecting Keiriwal's plea challenging his arrest, Justice Swarana Kanta Sharma of the Delhi High Court had earlier this month relied on statements of witnesses, hawala operators, accused-turned approvers, national treasurer of AAP and signifi-

time of his arrest". Dismissing Kejriwal's charge on the timing of his arrest, the high court ruled that the Delhi CM "was not summoned for the first time after general elections were declared in India or the Model Code of Conduct ca-

me into existence, but the first sum-

mons was sent to him as far back as

cantly an AAP candidate for 2022 Goa

elections, who has been identified

Slamming Kejriwal's conduct, the

high court had said he "himself dela-

ved the investigation to the point of

only as X.

in October 2023". The high court, in its verdict, said ED had placed on record "enough material", which "reveals Arvind Kejriwal allegedly conspired and was actively involved in use and concealment of proceeds of crime".

In a related development, a local court remanded BRS leader K Kavitha to judicial custody after the Central Bureau of Investigation (CBI) refused to seek her further custodial interrogation. Kavitha was arrested by the CBI from Tihar jail, where she was lodged following her arrest by the ED for her alleged involvement in the Delhi excise scandal. Kavitha has denied the allegations against her.

### Will Get All Communities on Board, Won't Let Anyone Divide Manipur, Says Shah

Bikash.Singh@timesgroup.com

Guwahati: UUnion Home Minister Amit Shah, while addressing election rallies in Manipur and Tripura, said on Monday that this Lok Sabha election is about those who want to divide Manipur and those who want to keep the state united. He said it was the Congress that was creating a North-South India divide. Ahead of Shah's arrival, women protesters blocked ro-East and in Imphal West. Given the back-



Ahead of mi communities Shah's arrival, and several leading women protestors blocked roads in different parts in **Imphal** 

in the state.

tribal organisations including Indigenous Tribal Leaders' Forum and Kuki Inpi Manipur (KIM) have been demanding separate administrations or a

violence which had

erupted in the state,

10 tribal MLAs be-

longing to Kuki-Zo-

"We will not allow the dividing of assure you that BJP will hold talks with those who have ignited the blockade."



conflict and those who have endured it and restore peace with its inads in different parts in Imphal tegrity intact," he said in Imphal, adding that the Narendra Modi-led government's priority is to estabdrop of the ethnic lish peace and ensure unity among all communities in Manipur.

> "The Modi government ended the Free Movement Regime to thwart the conspiracy to change the demography of Manipur. Free movement regime with Myanmar was used for smuggling and narcotics. So, we decided to scrap it. We are doing fencing along the border," he said.

Shah said, "We reduced the coverage of AFSPA in Manipur. During the Congress rule, there were fake encounters and blockades, ethnic classeparate state for the tribals living hes between the Nagas and Kukis which resulted in the death of 750 people, clashes between the Meiteis Manipur at any cost. Manipur will and Pangals led to 100 deaths and Kuwitness peace in the days to come. I ki- Paitai clashes led to 325 deaths. Congress made Manipur a state of

### Too Late, Says SC on **Voting Relief Plea For Those Displaced** in Manipur

**Our Political Bureau** 

New Delhi: The Supreme Court on Monday refused to entertain a plea seeking to ensure that 18,000 persons (approximately), who have been displaced due to the ethnic violence in Manipur, get to exercise their right to vote in the upcoming Lok Sabha elections.

A bench headed by Chief Justice of India (CJI) D Y Chandrachud said that the plea was filed very late and interference by the court "at this belated stage would cause substantial impediments on the conduct" of the Lok

Sabha elections in Manipur. The bench added that while the petitioner's claim might be bona fi-

de (in good faith), three days might not be sufficient for the EC to make arrangements since Manipur is scheduled to go to polls on April 19.

The bench added that the confi-

guration of arrangements made for casting of votes in the first round of voting on April 19 for the Lok Sabha seats in Manipur is done. "...With 3 days remaining for the polls, the course of action sought would be impracticable,' the court held.

'EVERYONE WILL REGRET IT WHEN THERE IS HONEST REFLECTION; OPPOSITION SPREAD LIES'

# **Country Pushed Towards Black Money: PM on Electoral Bonds**

Modi presided over corruption, and attempted to cover it up through SBI: Ramesh

New Delhi: Noting that he had never said that a decision taken cannot have a shortcoming, Prime Minister Narendra Modi has accused the opposition parties of "spreading lies" over the electoral bonds scheme, which has been struck down by the Supreme Court, and said "everyone will regret it when there is an honest reflection".

In an interview with ANI, PM Modi said the electoral bonds scheme was aimed at curbing black money in elections and said the opposition wants to run away after making allegations.

He said of the 16 companies who gave donations when action was taken by probe agencies, only 37 per cent of the amount went to the BJP and 63 per cent to opposition parties opposed to the BJP.

The Prime Minister said the country has been pushed towards "black money" in elections and eve-

ryone will regret it. In his first detailed reaction on electoral bonds scheme, PM Modi, who has been on a hectic campaign

Our Political Bureau

Bengaluru: Congress leader Rahul

Gandhi on Monday said the INDIA

bloc would offer a legally guaranteed minimum support price (MSP) to

"Every farmer in India has one cen-

tral request: If all producers' prices

are protected, why is the farmer's

price not protected?

When farmers made

this request to the

PM, the PM insulted

them by saying he

will not give a legal

MSP." the Congress

leader said, addres-

programmes in Way-

anad constituency,

that spreads across

three districts in Ke-

rala and

"In our manifesto, we've clearly sta-

Karnataka and Tamil Nadu.

mass-contact

borders

ted that we are going to give the far- autofor some distance, chatting with

farm produce if voted to power.

I am sure

there are

LDF and

many from

some people

here from the



for the Lok Sabha polls, said the scheme should also be viewed a success story as it has allowed the trail to show who had made contributions to political parties through the scheme. He also said there is a lot scope of improvement in the

parties were earlier allowed cash donations up to Rs 20,000 and he changed it to Rs 2500 as he did not want "this cash business" to go on. He said BJP had earlier decided to take all political donation by cheques but business people came and said they cannot pay through this mo-

Rahul Promises Guaranteed MSP,

mers of India a guaranteed legal

Gandhi, who is seeking re-election

from the southern state, addressed a

series of meetings and interacted with

local voters, attacked the BJP, saying

some of its MPs were saying "they wo-

uld change the Constitution. Let me

make it very clear that the Congress

party will not let the RSS change the

Constitution of India. We didn't get

freedom from the British to be coloni-

In between his public meetings, the

Congress leader also travelled by an

sed by the ideology of the RSS.'

MSP across the country," he said.

to 'Save Constitution From RSS'

de as government would get to know how much they had contributed to a political party and would "trouble them".

"I remember in the nineties, BJP faced a lot of problems; there was no money as we had this rule. Those wanting to give did not have courage to do so...I was aware of all this.... now see, if there was no electoral bond, which system has power to find out how the money came and where it went," he said.

Modi also attacked the opposition of spreading lies over electoral bonds and said of the 3,000 companies that gave donations through the scheme, 26 faced action by probe agencies such as ED.

#### PM INTRODUCED ANONYMITY TO **ELECTORAL FINANCING: CONG**

Launched an attack on Modi over The Prime Minister said political the bonds scheme, Congress general secretary-in-charge of communications Jairam Ramesh said: "The PM introduced anonymity to electoral financing, presided over large-scale corruption, and attempted to cover it up through the SBI," the Congress leader las-

hed out at the PM.

the driver and others who ran along.

Gandhi is facing off against LDF's

Annie Raja, much to the disappo-

intment of chief minister Pinarayi

Vijayan. "I am sure there are some

people here from the LDF and many

people from the UDF. For me, you

are all my family members," the

Wayanad MP said, and added, "if I

meet a LDF person, I might say I

don't agree with your ideology, and I

will discuss why our ideology is bet-

ter than yours. But that does not me-

an I will mistreat you or be rude to

you. That's because you are also my

The local MP supported the popu-

lar local demand for relaxing the

night ban on travel through the Ban-

dipur forest in Karnataka and for

the revival of the Nilambur-Nan-

jangud railway project that passes

through Wayanad. "The night traf-

fic ban is also causing a huge amo-

unt of distress," he said, while also

highlighting man-animal conflict in

the hilly region that has been a cons-

tant source of panic in Wayanad.

family member."

# India Can Hit

@timesgroup.com

"India was seen as a soft state till now. We have never aggressed and never occupied an inch of land of any country. However, after the Uri and Pulwama incidents people understood what

In Udhampur, BJP's **Jitendra** facing tough competition from Cong's Choudhary Lal Singh

we stand for. We gave a clear message that we won't hurt anyone, but if somebody tries to tease us, we won't give it a pass," said Singh. "We have the power to hit the enemy within our borders and across the

power have grown."

Jitendra Singh from Udhampur constituency and he is facing tough competition from Choudhary Lal Singh, who recently rejoined the Congress and was immediately named the party candidate. Kathua goes to the polls in the first phase of the general election on April 19.

id Singh.

### **Enemy Within** and Across Border, Says Rajnath

HakeemIrfan.Rashid

Srinagar: Union defence minister Rajnath Singh on Monday said India has the capacity and power to hit the enemy within and across the borders, which he said was evident from the response to the Uri and Pulwama attacks.

Addressing an election rally in Kathua, which falls under Udhampur Lok Sabha constituency of Jammu and Kashmir, he also said that India's stature has grown at the international level under the BJP government.

border as well. Our standing and

The BJP has once again fielded

The defence minister reminded the Congress and regional parties such as the National Conference and People's Democratic Party of their "apprehensions and concoctions" expressed before the Centre abrogated the Article 370 of the Constitution in August 2019. "I remember they would say rivers of blood will flow here," sa-

#### **ELECTION COMMISSION INFORMED ABOUT EVENT**

### Padma Ceremony on April 22; Govt Says No Poll Code Violation As Awards Declared Earlier

IANS

Rahul.Tripathi@timesgroup.com

New Delhi: The Padma Awards ceremony at the Rashtrapati Bhavan is scheduled to be held on April 22, after the first phase of polling on April 19. said those aware of the developments, adding that the Election Commission of India (EC) has been intimated since model code of conduct is in force. Prime Minister Narendra Modi and

other cabinet members are expected to attend the daylong event, they added. The awards were announced early this year on the eve of the Republic Day. According to officials, the awarde-

es will be informed about the ceremony to be held next week as many of them will be required to arrange their logistics which will be coordiof the person to be conferred with of the person to be conferred with and, second on April 5, 2023. Howe-

the awards and his/her presence is sought at the President's house where the ceremonies have been held on two different occasions in the past.

On the model code of conduct, officials explained that since awards have been already declared, there are no violations of any rules.

Recently, President Droupadi Murmu conferred Bharat Ratna, the country highest civilian award, to former prime ministers P V Narasimha Rao and Chaudhary Charan Singh, senior BJP leader LK Advani, agriculture scientist M S Swaminathan and former Bihar chief minister Karpoori Thakur. The awards were given after the announcement of Lok Sabha election dates on March 16, 2024, they added. In 2023, the President gave away nated by the Union home ministry. the Padma Awards in two ceremo-



MODI, MINISTERS TO ATTEND Prime Mini-

ster Narendra Modi and other cabinet members

are expected to attend

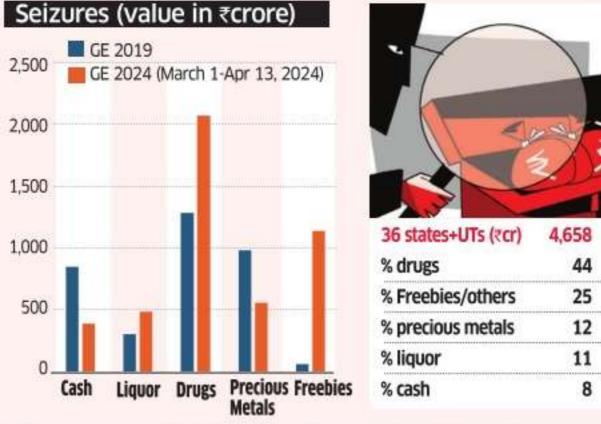
ver, due to ongoing general elections, the schedule has been delayed this year, another official explained. A total of 132 eminent personalities were among the Padma Awardees this year. Among them are former Vice Pre-

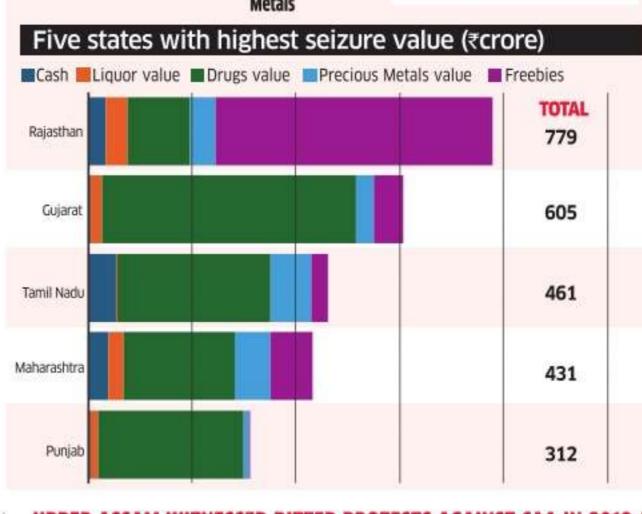
sident M Venkaiah Naidu, actors Vyjayantimala Bali and Konidela Chiranjeevi, Sulabh International founder late Bindeshwar Pathak, first woman judge of Supreme Court late M Fathima Beevi and Bombay Samachar owner Hormusji N Cama, Actor Mithun Chakraborty, Foxconn Chairman Young Liu from Taiwan, BJP veteran Ram Naik, late actor Vijaykanth, singer Usha Uthup and philanthropist Kiran Nadar were also awarded the cove-

ted civilian award. The awards are conferred in three categories, Padma Vibhushan, Padma Bhushan and Padma Shri.

### At ₹4,650 cr, 2024 Seizures Exceed 2019 Haul

The Election Commission on Monday said authorities under its supervision have made seizures worth ₹4,650 crore, including drugs worth ₹2069 crore, in the runup to the Lok Sabha elections. It said the seizures made since March 1 exceed the over ₹3,475 crore recovered during the 2019 parliamentary polls. The Commission said authorities have been making seizures worth ₹100 crore every day since March 1. Out of the total recoveries worth ₹4,658 crore, the cash component stands at over ₹395 crore, while liquor stands at more than ₹489 crore. Significantly, 45% of the seizures are of drugs (₹2,069 crore).



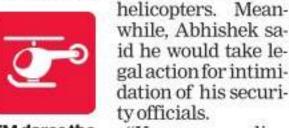


### **Poll Body Seeks** Report on I-T Search of Copter Used by **Abhishek Banerjee**

Jayatri.Nag@timesgroup.com

Cooch Behar: The Election Commission (EC) has sought a report from the district election officer regarding the 'search' conducted on the helicopter used by Trinamool leader Abhishek Banerjee by Income Tax department officers on Sunday, a senior official said.

Earlier in the day, West Bengal Chief Minister Mamata Banerjee lashed out at the BJP over the misuse of Central agencies, especially the I-T department, saying that her party does not carry gold or money in



CM dares the income-tax officials to check the chopper used by BJP

leaders

"You are sending ED, CBI, I-T and NIA all the agencies. Abhishek was scheduled to go to a meeting. His helicopter

was raided. We don't move around with money and gold, When I have scarce resources, I will ask the mothers and sisters of Bengal to help," Banerjee said during her Cooch Behar rally,

Banerjee alleged the BJP is misusing central agencies against the Trinamool, "I-T officers conducted a raid and searched his (Abhishek Banerjee) chopper before the trial run, but nothing was found. Those I-T officials claimed that they had inputs that there was money and gold in the chopper. We don't carry money in helicopters. We don't engage in such acts."

**UPPER ASSAM WITNESSED BITTER PROTESTS AGAINST CAA IN 2019 AND 2020** 

# Battle of Gogois in Jorhat While Sonowal Tries Luck in Dibrugarh

Bikash.Singh@timesgroup.com

two key Lok Sabha seats likely to see interesting contests with Sarbananda Sonowal, Union minister for Ports, Shipping & Waterways, trying to make a comeback to the Lok Sabha from Dibrugarh. There will be a battle of Gogois in Jorhat with Congress leader Gaurav Gogoi, son of the late CM Tarun Gogoi, taking on sitting BJP MP from Jorhat, Topon Kumar Gogoi. Both these constituencies in Upper Assam, which will go to polls on

April 19, witnessed bitter

protests against the Ci-Amendtizenship ment Act (CAA) in 2019 and early 2020 after Parliament passed the CAA. This law makes minority communities such as Hindus, Sikhs, Buddhists Jains, Parsis and Christians from Afghanistan, Bangladesh, and Pakistan eligible to apply for Indian citizenship. Five people were

DIBRUGARH Sarbananda Sonowal, a Rajya Sabha MP, was fielded from Dibrugarh after Union Minister of State

for Petroleum and Natural Gas, Ra-

killed in the protests.

meswar Teli, was denied a ticket. Sonowal is pitted against Assam Jatiya Parishad (AJP) leader Lurinjyoti Gogoi, a party formed after the anti-CAA movement. The Congress has left the seat for AJP as it is part of the INDIA bloc. Aam Aadmi Party (AAP) is making its Lok Sabha debut by fielding Manoj Dhanowar from this seat. Dhanowar, who belongs to the tea community, is the son of eight-time Congress MLA from Digboi, the late Rameswar Dhanowar.

the student body, All Assam Stu- ween the two Gogois. Even Topon back peace and rebuilt the state."

caught in a three-cornered contest. CM campaigns extensively for

Gogoi also comes from AASU and

dents Union (AASU), Lurinjyoti was a former leader of AASU.

Sonowal while Gauray does to door-to-door campaign

Gauray Gogoi has shifted his cons-

tituency from Kaliabor to Jorhat

following the delimitation exercise

last year. Gaurav's Lok Sabha cons-

tituency of Kaliabor ceased to ex-

ist, and a new constituency was

created — Kaziranga — following

For Gauray, Jorhat is home turf

as his family members have re-

presented this constituency in

the past. However, this is the first

election Gaurav is contesting af-

ter his father Tarun Gogoi passed

away in 2020.

delimitation of constituencies.

The BJP has deployed a battery was a prominent face of the anti- of leaders, including chief mini-Jorhat: Dibrugarh and Jorhat are CAA protests in 2019 and 2020. Di- ster Himanta Biswa Sarma, to Jorbrugarh has roughly 16.5 lakh elec- hat. Several cabinet ministers of torate, and the constituency is the council of ministers are camping there. Gaurav has been resorting to door-to-door campaign, and not initiating any big rallies and meetings.

> Biswa Sarma, said Jorhat needs an MP who talks about Jorhat in Parliament, not Manipur. "Jorhat does not need an MP who will only criticise Prime Minister Narendra Modi, but will work

Assam chief minister, Himanta

for the development of Jorhat." Gaurav initiated several debates in Parliament for his party in the past five years. BJP is confident that its organisational strength and the welfare measures of the government will ensure that the BJP wins this seat

A senior BJP leader, who did not want to be named, told ET, "Gauray has evolved as a leader. There was a change in the constituency in the last hour. He is popular in Jorhat, However, the BJP's organisational strength will ensure that its candidate wins. BJP's government schemes have benefited over 1.5 crore people in Assam and they

will vote for us.' Jorhat was a Congress bastion but since 2014, the BJP won this seat twice. The constituency, which covers 10 assembly seats, has a sizeable portion of Ahom community members.

Gaurav has been recalling the works done by his late father during his 15-year tenure as chief mi-BJP MP from Jorhat, Topon Ku-nister. He said, "Assam was in a mar Gogoi, is also seeking re-elec- shambles when my father took While Sonowal was the leader of tion. So, there is a direct flight bet- over as chief minister. He brought

#### IN VIEW OF IRAN-ISRAEL CONFLICT

# 'Will Keep Diversifying Export Basket'

Commerce secy Barthwal says ministry tapping new markets to weather global recessionary trends



**Our Bureau** 

New Delhi: India has diversified its trade to shield it from regional conflicts, commerce secretary Sunil Barthwal said Monday, adding that it will diversify further in view of the

ongoing Israel-Iran conflict. The government is monitoring developments in West Asia and will consider their impact before a policy response, he said. "Exports are well diversified across countries, and we are focusing on diversifying further," Barthwal said at a presser in New Delhi, adding that the government is trying to ensure that regional conflicts do

Policy interventions will come after the government understands what issues traders are facing. Based on that exercise, whatever is needed will be done

me after the government understands engineering goods, and three countriwhat issues traders are facing.

"This year, we are doing the same. Based on that exercise, whatever is needed will be done," he said, noting the strategy followed during the Suez Canal crisis last year.

secretary said India's Ministry to merchandise exports use Al and machine would have done much better without learning in trade disruptions, he targeting countries for

pointed out that the ministry was making export goal efforts to tap new markets to weather any recessionary

pact due to conflicts. The ministry, in a presentation on Monday, said it has identified 14 countries as new markets, three as promising markets for electronic goods ex-

He said policy interventions will co- ports, 14 countries as new markets for es for iron ore exports.

> It has also identified 15 countries as new markets for cotton yarn exports, which include Georgia, Sweden, Iran and Russia. Besides, Brazil and Vietnam have been identified as promi-While the commerce sing markets.

"We are looking at the International Monetary Fund predictions for GDP growth for various countries. Based on that, we have identified 18 countries of significance where we feel that there would be good demand growth. Then, we are also looking at all commodity baskets and building a connection between commodities and those trends, as well as any dampening im- countries," said Barthwal.

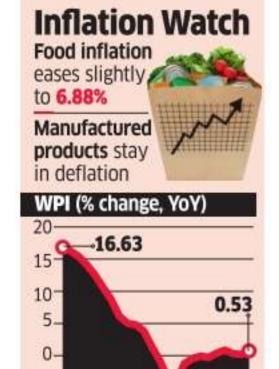
He further noted that the ministry would be using new tech such as artificial intelligence and machine learning to target countries as export destinations for Indian goods

## Wholesale Inflation Hits 3-month High

Inflation may inch higher in coming months: Experts

**Our Bureau** 

New Delhi: Wholesale inflation touched a three-month high of 0.53% in March mainly due to higher onion and potato prices as well as paddy and pulses, showed official data Monday. Wholesale pri-



ce index (WPI)-based inflation was at 0.20% in February and 0.33% in January.

Economists predict WPI inflation to inch higher in the coming months.

"With the fading of a supportive base, it is anticipated that WPI inflation will edge up in the upcoming months," said Rajani Sinha, chief economist, CareEdge. She said higher crude oil and metal prices are also likely to exert upward pressure on inflation though better monsoon rains could give some reprieve.

Food inflation continued to remain high in March, touching 6.88%, though easing marginally from 6.95% in the previous month.

On the consumer side, while inflation declined to a 10month low of 4.85% in March, easing below 5% for the first time in five months, food remained a concern with 8.52% inflation.

Economists believe RBI is likely to hold off on rate cuts for now and will instead closely monitor monsoon's progress and US Fed's action before deciding their next move. Economists were earlier expecting a cut as early as June or August

#### AMID GLOBAL TURMOIL

# Goods Exports, Imports Fall; Trade Gap Narrows

Lower deficit may push India's current account into surplus in Q4: Economists

**Our Bureau** 

New Delhi: India's merchandise exports declined marginally in March to \$41.68 billion, compared with a much larger decline in imports, narrowing

At \$41.7B, March

since start of FY24

Overall

lower

from

FY23

exports highest

Trade

lowest

in 11

deficit at

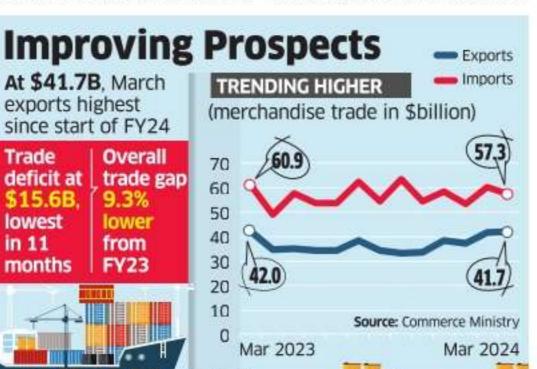
low of \$15.6 billion, showed go- Navar, chief economist, Icra. vernment data Monday.

For the entire FY24, merchan-

dise exports declined 3.11% ye-

ar-on-year to \$437.06 billion, as geopolitical issues continued to hamper global shipments. Economists contend that In-

dia's improving trade performance will likely result in a current account surplus in Q4. "This is expected to augur well for the current account number in Q4 FY24, which may witness a small, transient surplus of around \$1-2 bil-



the trade deficit to an 11-month lion in the quarter," said Aditi March exports were the hig-

> hest since the start of the year. "The lower merchandise trade deficit in FY24 (compared with FY23) and the cushioning from a higher services trade surplus imply the current account deficit will likely be benign," said Shreya Sodhani, regional economist, Barclays.

For the full year, the trade deficit at \$240 billion was 9.3% lower than the previous year. Imports during this period were down 5.4% at \$677.24 billion as compared to FY23.

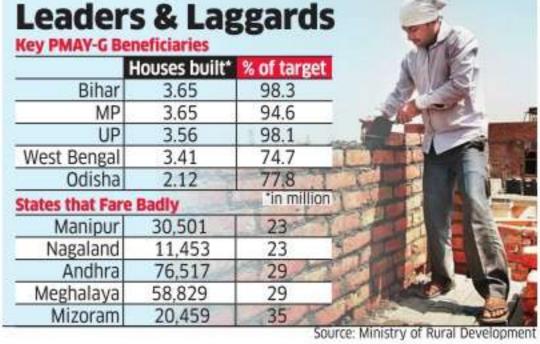
"This year was very difficult from a trade point of view, owing to geopolitical conflicts. But we have beaten all odds, and in total exports, we have crossed last year's number," said Sunil Barthwal, commerce secretary, noting that the combined trade deficit, including services, will likely be down 35.8% from last year.

India's total exports, including services, at \$776.7 billion are expected to be 0.04% higher from the previous year. Barthwal indicated that the

country is likely to do better in the ongoing fiscal year.

#### 3.5M HOUSES TO BENEFIT

# **Funds for Rural** Housing Scheme Okayed Till Sept



#### Banikinkar Pattanayak

New Delhi: The finance ministry has approved the release of funds for six more months through September 2024 under the government's flagship housing scheme, a move that will enable completion of about 3.5 million rural houses, a senior official told ET.

The government had set a target of building 29.5 million houses under the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) by March 2024 to re-said another official. alise its "housing for all" goal. Approval was granted to construct nearly all these.

About 26 million houses have vember 2016 when the scheme was rolled out revamping the erstwhile Indira Awas Yojana.

In a communication to the rural development ministry this month, the finance ministry has made it clear the funds will have to be utilised only for meeting committed liabilities under the PMAY-Gas of March 31, said the official.

"They (the rural development ministry) have been told that there should be no fresh sanctions under the scheme beyond March 31 or beyond the targeted 29.5 million houses for now," the official said.

The rural development ministry had last month sought the finance ministry's approval for releasing funds beyond March 2024 against committed PMAY-G liabilities, the official added.

### 'NOT BYPASSING EC NORMS'

Although the latest move comes in the build-up to the general election, it doesn't violate the Election Commission's model code of conduct, as the fund release is to merely honour past commitments,

Under the scheme, the Centre bears 60% of the construction cost in most states, which goes up to 90% in North East and already been built since No- 100% for UTs, while states pitch in with the rest.

#### DELAY IN CONSTRUCTION

About 1.1 million of the targe ted 4.57 million houses in West Bengal are yet to be completed, as the Centre's payment has been withheld for now due to alleged irregularities in the implementation of the scheme by the state government.

Similarly, in Andhra Pradesh, only 29% of the houses have been completed, thanks to allegations of non-adherence of rules. However, the pace of construction in the state has now gathered steam.

### 'No Sugar Exports this Season'

NEW DELHI: The government on Monday ruled out possibility of allowing sugar exports in the current 2023-24 season ending October, the industry's persistent demand notwithstanding. - PTI

### IMF, WB Should Fix Gaps in Climate Strategy: Report lenges of the 'global com-

Our Bureau

New Delhi: Multilateral in- line with their comparative stitutions, more specifically the World Bank and the International Monetary Fund, need to follow a gap-based approach to addressing climate challenges at speed and scale, a report by the Bretton Woods Committee's Multilateral Reform Wor-

king Group said Monday. The report comes just ahead of the April 17-19 scheduled meeting of the board of that need to be addressed by governors of the World the IMF and the World Bank. Bank and the IMF to discuss The first pertains to goverissues of global concern.

"As our world faces the in- third focus on implementacreasingly complex chal-tion and accountability.

advantages," said authors Jo-Report comes aquim Lejust ahead of vy, Axel We-April 17-19 ber, and meeting of the board of Tiwari. governors of

mons', it is time for these institutions to evolve again in

Siddharth They argu-World Bank ed for three and the IMF gaps in the

public sector's approach nance, while the second and

### **AMENDING APRIL 5 ORDER**

### **Curbs on Exports** of Select Essential Goods to Maldives

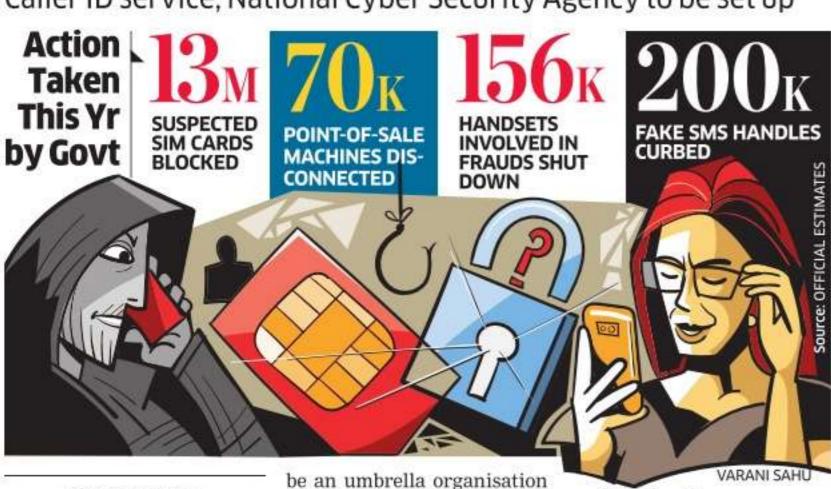
New Delhi: India on Monday placed curbs on the export of prohibited/restricted essential commodities to the Maldives for 2024-25, allowing shipments only via four ports.

The Director General of Foreign Trade notified Mundra, Tuticorin, Nhava Sheva (JNPT) and ICD Tughlakabad as the four custom stations from where such commodities can be exported. The move comes days after the government issued an order - on April 5 - allowing the limited export of essential commodities to the country, in-

and onions. — Our Bureau

# Tackling Mobile Frauds in New Govt's 100-day Plan

Caller ID service, National Cyber Security Agency to be set up



Twesh.Mishra @timesgroup.com

New Delhi: India will soon crack down on online and phone frauds through a multi-pronged approach involving both government and private telecom companies.

According to senior government officials, the Calling Name Presentation (CNAP) service will be functional within 100 days of the new government taking charge. A National Cyber Security Agency (NCSA) will also be operationalised.

for acting on digital frauds. It will also encourage development of tools to protect against cyber threats and frauds with a focus on small businesses and common people who do not have access to sophisticated technology. "The model for running the CNAP has been agreed upon by telecom companies. The onus of identification will be on the network from where a call origi-

nates," an official told ET. The Telecom Regulatory Authority of India (Trai) had on February 23 recommended Officials said the NCSA will the CNAP as a measure to a call receiver."

curb fraud calls. The step will put a leash on fraudsters claiming to be from law enforcement agencies,

banks and custom agents.

CNAP will notify call receivers about the identity proof linked with a SIM card being used by the caller, "The telecom service provider, from where a call originates, will be verifying the identity of a caller and ensuring that the accurate information is conveyed to the receiver," a second official said, adding, "This service safeguards the right to privacy of



## **Leela Challenges** ITC's Shareholder **Oppression Claims**

ITC, in its capacity as a minority shareholder of HLV, has contested a ₹4,250-cr Hotel Leela-Brookfield deal

#### Mohit Bhalla & Anumeha Chaturvedi

New Delhi: Hotel Leela Venture Limited (HLV) has challenged ITC's claims of shareholder oppression against it in a fresh twist to a five-year-old legal tussle at the centre of which is the 2019 sale of key Leela properties to Canada's investment giant Brookfield for ₹4,250 crore, according to sources

aware of the developments. ITC is opposing that sale transaction claiming it was to the detriment of minority shareholders. The cigarettes-to-FMCG conglomerate owns a stake in HLV Limited.

National Company Law Tribunal(NCLT)allowed ITC's petition claiming shareholder oppression and mismanagement at HLV Limited on January 24 this year, though the company doesn't have the requisite shareholding of 10% required to file such lawsuits as per rules laid down in India's Companies Act.

NCLT allowed the lawsuit as an 'exceptional' case citing ITC in the past had shareholding above the required threshold.

HLV Limited has now challenged cial and Assets Reconstruction that ruling at national company Company Limited converted abolaw appellate tribunal (NCLAT) which is expected to hear the case on April 19, according to the sources cited earlier.

HLV and ITC didn't respond to ter, the combined shareholding emails seeking comments on the of JM Financial and Assets Re-

The legal dispute which had gone cold is back in the spotlight amidst ITC's move to separate its hotels business into a new listed entity to aid effective capital allocation and allow the hotels division to pursue an independent course. ITC announced the spin-off of the hotels business on July 24 last year.

According to the January 24 NCLT order, which allowed ITC's petition, ITC has alleged that the Limited, and the rights of the mi-Leela-Brookfield transaction had been structured in a manner to cir- ITC, were 'stifled'. cumvent applicable laws and for the benefit of the promoters who received ₹300 crore or more out of deal consideration of ₹4,250 crore, while the minority shareholders of HLV limited were left with nothing but a shell business and its associated liabilities.

ITC has also claimed that it held 4,99,53,055 and 50,27,565 fully paid-up equity shares, representing 11.78%, in the share capital of HLV Limited until September 2017. The promoters held 63.88% of the fully paid-up share capital. A sum of ₹4,150.14 crore being debt owed by HLV Limited was assigned by the corporate debt restructuring(CDR) lenders to JM Financial and Assets Reconstruction Company Limited and Phoenix ARC Pvt Limited in 2014. Out of the debt of ₹4,150.14 crore, about 95.6% of the CDR debt was assigned to JM Financial and Assets Reconstruction Company

Ltd as per the petition. ITC has stated in the petition lopment of a hotel in Agra. 

### Timeline of Dispute

2018: Leela Hotels strikes deal to sell 4 properties to Brookfield for ₹4,250 cr

Ventures 2019: ITC ITC decided to approaches Sebi spin off hotels claiming deal is against minority business into shareholders; gets separate no relief from Sebi

ITC owns over

7.92%

Leela

stake in Hotel

listed unit in July last year 2024: NCLT allows ITC's shareholder oppression lawsuit against Leela Hotels

that in September 2017, JM Finanut₹275 crore of its loan at a premium of ₹14.78 per equity share as against the prevailing price of ₹21.04 per equity share. Thereafconstruction Company Limited and the promoters went up to 73.27% of the issued capital of HLV Limited and the shareholding of ITC fell below 10%.

It also said that resultantly, any resolution, even special resolutions, could be passed at meetings of shareholders of HLV Limited by virtue of the brute majority of the promoters and JM Financial and Assets Reconstruction Company nority shareholders, including

ITC had also complained to Sebi on the matter but was not granted any relief.

The Securities and Appellate Tribunal (SAT) had allowed Leela's sale of assets to Brookfield, rejecting the ITC application challenging Sebi's order.

HLV Limited had announced in March 2019 that the company's hotel business together with all the assets and liabilities of hotels located in Bengaluru, Chennai, Delhi and Udaipur were being acquired by Brookfield on a slump sale basis for ₹3,950 crore.

The company had said besides the four assets, the transaction included the transfer and assignment of all the company's contracts for the operation and management of hotels and the provision of amenity services in serviced apartments, as well as 100% shareholding in subsidiary Leela Palaces and Resorts, which owns the property and licence for the deve-

### Other Weather Signals

#### >> From Page 1

La Niña is its opposite and is favourable for the monsoon.

The neutral Indian Ocean Dipole Private forecaster Skymet said earli-(IOD) conditions that prevail currently will turn positive during the monsoon season, climate model forecasts indicate, which points to generous rainfall.

IMD also cited other weather phenomena that signal abundant rain.

The extent of snow cover in the northern hemisphere in January-March was below normal. Winter and spring snow cover in the northern hemisphere, as well as in Eurasia, has a generally inverse relationship with the subsequent Indian summer monsoon.

The southwest monsoon provides the monsoon over Kerala in the last we-

about 70% of India's yearly rain and is ek of May.

#### vital for the agriculture sector that contributes 14% to the country's GDP and supports over half of its 1.4 billion

population. er this month that it expected a "normal" monsoon this year, with rainfall expected to be 102% of LPA.

In terms of geographical prospects, Skymet expects sufficiently good rain in the south, west and northwest regions. While the core monsoon rainfed zone of Maharashtra and Madhya Pradesh will get equitable rain, eastern states of Bihar, Jharkhand, Odisha and West Bengal will be at risk of a deficit during the peak monsoon months of July and August.

IMD will predict the date for onset of

# Certain Rules Need to be Amended

#### >> From Page 1

The finance ministry did not respond to email queries.

The issue of enhancing domestic capital in Indian startups has come up in meetings between the government and the Indian Venture and Alternate Capital Association (IVCA), the official said. The National Startup Advisory Council formed under the commerce ministry too has discussed this, he added.

ments in the technology ecosystem in de Ventures and India Quotient. the past few years have fallen significantly.

cussions with the government said they have been conducting workshops with fund managers at insurance companies and pension funds to educate them about various mechanics of startup investing.

The proposed framework is expected to capture issues such as the definition minister Piyush Goyal said one of the of a startup, including whether the scope could be expanded beyond how the Department for Promotion of Industry and Internal Trade defines it.

#### INVESTMENT CAP

"There are global financial institu- domestic industry...that's my biggest tions who are taking different risks area of concern in the startup ecosyssuch as currency risks and credit tem. Otherwise, our young boys and risks to invest into Indian startups but Indian financial institutions are with brilliant ideas, and foreign invesunable to do so primarily due to regu- tors, which are super savvy, pick up lations. There is a general cap for in- that idea and start owning our brillisurance companies to invest into ant startups," he said. loss-making assets. The fair value norms of unlisted securities are ba-vernment could look at setting up a sosed on book value, which means a go- vereign wealth fund for investments od chunk of the investment may be into startups, Goyal said that it's a subunderwater from the date of invest- ject on which the new government woment. This becomes a hurdle for them uld decide upon. as it'll be a hit to their profits," said Siddarth Pai, founding partner at Delhi last month, Prime Minister Na-3one4 Capital.

"They (domestic insurers and pension funds) also need to be given specialised information on a regular basis and there are certain reporting requirements that startups need to make. For this to happen, the (pension and insurance sector) regulations and guidelines need to be amended," he added.

stricter reporting norms should go-

startups directly," one of the government officials cited earlier said.

#### NEED FOR DOMESTIC CAPITAL

In addition to preparing a framework for pension funds and insurers to invest, the Centre is also considering expanding the Sidbi Fund of Funds and the Startup India seed funding schemes, another official said.

The Sidbi Fund of Funds has so far committed investments of more than Rs 10,000 crore in Indian startups. According to industry sources, 15% Through the scheme, the government of the capital invested in Indian star- sponsors AIFs or venture firms, inclutups is from domestic sources. While ding Chiratae Ventures, Blume Ventuthis has grown over the years, invest-res, Stellaris Venture Partners, Firesi-

Conversations over enhancing domestic capital in startups have come at A venture investor involved in dis- a time when the Indian investment ecosystem is witnessing a significant slowdown. According to a recent Bain & Company and IVCA report, investments in 2023 in Indian startups fell to \$9.6 billion from \$25.7 billion in 2022.

> In an interaction with ET reporters last month, commerce and industry biggest concerns of the government in the context of India's startup ecosystem was the need for higher domestic capital.

> "I wish to see more private sector investments from domestic funds and girls, and men and women come up

On a question over whether the go-

At the Startup Mahakumbh in New rendra Modi also said that the country was making efforts to create a better mechanism for funding.

IVCA president Rajat Tandon told ET that the industry body has been requesting the government to open up domestic pools of capital. "We are now seeing a new momentum towards enhan-"It could also cover aspects such as ve startups and IPs (intellectual properties) which pique the interest of vernment pension funds, or public or investors and require Atmanirbhar private insurers, choose to invest in capital," he said.

### cing domestic investment in innovati-

facturing unit in India. "For image sen-"Murugappa Group, in particular, sors, Apple depends largely on Sony in good foundation to attract different with its acquisition of Moshine Elec- Japan, Samsung in Korea and Omnivision in China. These image sensors are specialised semiconductors, and it is

> market," Yang had said. Sourcing locally can also provide significant cost benefits for Apple, in addition to reducing its dependence

> very costly for new players to enter this

on Chinese suppliers. Backed by the production-linked incentive (PLI) scheme, Apple has become very aggressive in its push to manufacture in India. Some of its largest electronics manufacturing services partners - Foxconn, Pegatron and Wistron (now taken over by Tata Electronics) — have significant presence in India.

ET reported in December last year that Apple was in talks with component makers such as India's Aegus Group and Taiwanese camera and lens maker Rayprus Technologies, and in preliminary discussions with Indian contract manufacturer Dixon Technologies.

# 'Consent Immaterial'

#### ▶▶ From Page 1

The person, Ram Kotumal Issrani, argued that his arrest was illegal and claimed that he was not produced before a court within 24 hours from the time of his arrest. The high court dismissed the petition as it did not find merit in the allegations that the petitioner was making.

It, however, said it deemed appropriate to make certain observations with respect to the manner in which the petitioner was kept overnight for recording of his statement, whether voluntarily or otherwise.

garwal, told the court that the ED recorded his statement from 10 pm till 3.30 am. Aggarwal said the petitioner was aged about 64 years, had medical issues and as such, there was no tearing hurry for the ED to record his statement post midnight. He could have been summoned the next day or a few days later for questioning, the lawyer said.

Aggarwal said his client was made to wait an entire day upon issuance of a fourth summon but his statement was recorded only in the night and his client was not permitted to sleep.

The ED's counsel contested the argument, stating that the statement was recorded so late. post-midnight, as the petitioner had no objection to doing so.

"Voluntary or otherwise, we deprecate the manner in which se to September 9.

the petitioner's statement was recorded so late in the night which went on post-midnight, till 3:30 am," the court said. It is pertinent to note, and as contended by the special public prosecutor, that when a person is summoned under Section 50 of the PMLA, "the person is 'not an accused', and that the said person could well be a witness or a person who is associated or has knowledge about the offence being investigated", the court observed. "A person summoned under Section 50 of the PMLA should have his statement necessarily recorded du-Issrani's counsel. Vijay Ag- ringearthly hours, as the investigating agency is yet to arrive at a 'reason to believe' that the said person is guilty of an offence punishable under this Act," the order added.

In this case, the court noted that the person was summoned, and his statements were recorded, on three previous occasions. "...the petitioner could have well been summoned on some other day or even on the next day, instead of keeping him waiting post-midnight, despite his alleged consent. Consent is immaterial," the court said. "Thus, we deem it appropriate to direct the ED to issue a circular/directions, as to the timings, for recording

of statements, when summons under Section 50 of the PMLA are issued," the court said, while adjourning the ca-

### Vodafone Idea FPO

#### ▶▶ From Page 1

"The likely unwinding of retail leverage and the impending Vodafone Idea FPO worth Rs 18,000 crore would also have contributed to the fall," Velayudhan said.

Some investors would have cashed out of existing positions to buy into the discounted telco FPO. Although all sectoral gauges

barring oil and gas declined through the trading session, analysts do not expect a significant retreat for stocks just yet. "We do not see a steeper cor-

rection in the Nifty as recent geopolitical issues involving Iran are unlikely to cause durable shortages in oil supplies, thereby limiting a sharp uptrend in crude prices," said Pankaj Pandey, head of research at ICICI Direct. "While we may keep seeing corrections of 5-10% at regular intervals, we advise investors to utilise this weakness to accumulate during this period."

June contracts for Brent Crude oil retreated about a percentage point to \$89.5 a barrel Monday evening.

Banking and financial stocks, which collectively have a disproportionate share in the Nifty, were among the biggest losers, led by Bajaj Finserv, ICICI Bank and HDFC Bank. The Bank Nifty retreated 1.63%.

### CURRENCY, BONDS

In the currency markets, the rupee had immediately weakened after the attacks Saturday in the offshore non-deliverable forwards (NDF) markets, but Emkay Global.

the unit recovered on likely dollar sales by the Reserve Bank of India (RBI) that reported a record reserves stockpile Friday.

"The Indian rupee, which had fallen to 83.60 in NDF after the attacks, recovered to 83.45 as there is no retaliation to date by Israel. FPIs were dollar buyers, while the RBI sold dollars to ensure the rupee didn't weaken beyond 83.45," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors.

He expects the rupee to trade in the 83.30-83.60/\$1 range in the coming days.

Government bonds closed steady on Monday as favourable domestic factors, such as easing inflation and an official forecast of above-normal monsoons helped offset global concerns. Yield on the 10-year bench-

mark bond closed flat 7.18%.

"After Iran attacked, there were expectations of a flareup in oil prices and a similar movement in local yields. But with no immediate escalation, crude prices declined and that helped our markets," said Debendra Kumar Dash, senior vice president, treasury, AU Small Finance Bank.

Dash said that yield on the 10year bond would be capped at the 7.25% level for now.

The Nifty's Volatility Index or VIX, a gauge for measuring uncertainty, jumped 8.1% to 12.47 during the day.

"We expect the VIX to rise further to 13.25 levels, indicating further volatility in the markets," said Kapil Shah, Technical Research Analyst,

### 

### 'OMCs Expected to Absorb Crude Shocks'

### ▶▶ From Page 1

However, economists contend that a sustained period of higher oil prices could impact those calculations if there is a pass-through to retail prices and companies also pass on higher input costs to consumers.

If input costs are entirely passed through, a 10% increase in oil prices could impact inflation by 0.2-0.3 percentage points, economists noted. "Markets have stabilised af-

ter limited pass-through to risk-off sentiments from the Iranian attack at the start of the week. Heading into a busy election period, we don't expect an immediate adjustment in retail fuel prices, thus shielding domestic price pressures from direct as well as second derivative impact," said Radhika Rao, senior economist at DBS Group Research.

Brent crude prices at \$89.7 per barrel were nearly a per cent down on Monday from its

SOUTH EAST CENTRAL RAILWAY

TENDER NOTICE

Tender No. TRD-BSP-226-24-25

Date 09/04/2024

Work: Replacement including

monitoring and control of PSI assets

at TSS(TRD) in BSP-JSG section.

Tender Value: Rs. 77,97,541.03/-

EMD: Rs. 1,56,000.00/-, Tender

Document Cost: 5,000.00/

Submission of Tender: upto 15.00

For further details/purchase of

Tender document, eligibility criteria

& the complete details for the above

works, please contact Office of the

Sr.DEE/TRD/SECR/Bilaspur of

refer/download Tender document

which is available on our website:

CPR/10/11 S.E.C.Railway/Bilaspur

f South East Central Railway (3)@secrail

Sr. Divl. Elect. Engg.(TRD)

hrs. on 30/04/2024.

www.ireps.gov.in.

"Though both these countries are not major players in the oil market, oil prices could shoot up due to any hit on the supply chains. If they go above \$95/bbl, then it would increase the trade deficit, and inflation could be above 6%," said Paras Jasrai, senior analyst at India Ratings and Research.

"As we approach the election period, we anticipate that Oil Marketing Companies (OMCs) will absorb a significant portion of the rise in the global crude prices," said Rajani Sinha, chief economist, CareEdge.

### **FOOD INFLATION**

previous close.

Easing food inflation may also counteract some of the increases due to oil. In March, consumer inflation eased below 5% for the first time in five months.

"The key risk to the inflation outlook remains food inflation, given its large weight in CPI, and volatility. The outlook for monsoon is positive this year, with the possibility of La Niña conditions developing. This supports expectations that food inflation could moderate in FY25," said Gaura Sengupta, India economist, IDFC First Bank.

IMD on Monday projected an above-normal monsoon in 2024, which could help contain food inflation. The outlook for the rupee also looks better for now. "In the near term, we could

see dollar strength continue if

US inflation remains on the higher side. That said, we maintain an INR appreciation view for FY25, supported by a pickup in capital inflows and the eventual start of Fed rate cuts. India's inclusion into the JP Morgan EM Bond index is expected to support FPI inflows into debt," Sengupta added.

## Camera Assembly Initially

"Starting with module assembly is a turing and design. It has significantly

### ▶▶ From Page 1

The camera module is a critical component that is currently one of the "biggest challenges for Apple in India," another person said.

ponents manufacturing for its watches and jewellery. Chennai-headquartered Murugappa Group is an over 100-year-old in-

Titan specialises in precision com-

ests across engineering, financial services and chemicals. ET reported on April 11 that Apple is looking to move at least half of its supply chain to India, as well as increase local

dustrial house with sprawling inter-

most 50% over the next three years. Emails sent to Apple, Murugappa Group and Titan did not elicit any response till press time on Monday.

value addition from suppliers by al-

Industry experts are of the view that Apple is likely to start by assembling the camera module in India.

sub-assembly manufacturers and bu-tronics, has an advantage. In future, ild the complete local value chain from image sensor to lenses and the entire camera module," said one person with knowledge of the matter, adding that the US major is increasingly tapping local sources for products it finds difficult to source from its exis-

ting suppliers. Talks with Titan and Murugappa are one example of the company looking to strengthen its base in India. Both groups have deep expertise in high-precision manufacturing.

In 2022, Murugappa Group acquired 76% stake in Noida-based camera module maker Moshine Electronics to diversify its business in the electro-

nics and components space. Bengaluru-headquartered Company owns Titan Engineering and Automation, which began as an inhouse engineering department for high-precision component manufacexpanded and now caters to global ponents for which Apple will either decustomers across industries such as pend on imports or set up a local manudefence and aerospace.

with a potential fab, it could manufacture the image sensor," said the person quoted above who reckons the group "could be an end-to-end player or partner in Apple's India value chain." Similarly, Tata group (of which Ti-

tan is a group company) could also go from assembly for camera module and sub-components to eventual manufacturing in the fab, he added.

Separately, Tata as well as Murugappa Group have applied and qualified for government incentives to set up a semiconductor chip assembly unit in India. Tata group is also building a \$11-billion chip fab in Dholera, Gujarat.

### DIVERSIFYING SUPPLY

Typically, image sensor chips within a camera module form the largest and most costly component of a smartp-

Martin Yang of Oppenheimer & Co

hone as well as of its display. earlier told ET that these are the com-

SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	NIT NO 392/BID NO 745/P&D/2023-24	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
2	UHBVN	(NIT NO. 393/BID NO. 746/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
3	UHBVN	(NIT NO. 394/BID NO. 747/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.ln
4	UHBVN	(NIT NO. 395/BID NO. 748/P&D/2023- 2024) E	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
5	UHBVN	(NIT NO. 396/BID NO. 749/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
6	UHBVN	(NIT NO. 397/BID NO. 750/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
7	UHBVN	(NIT NO. 401/BID NO. 754/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
8	UHBVN	(NIT NO. 398/BID NO. 751/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
9	UHBVN	(NIT NO. 399/BID NO. 752/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID, DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in
10	UHBVN	(NIT NO. 400/BID NO. 753/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 29.04.2024 DATE OF OPENING: 01.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in

# Jewellery Chains Take a Shine to Malls as Buyers Go For Brands

Contribute 15-20% of mall revenues despite occupying only about 5% space

Faizan Haidar & Sutanuka Ghosal

New Delhi | Kolkata: The glittering storefronts of jewellery shops are fast becoming a prominent feature in shopping malls in India underscoring a shift in consumer preference towards established retailers.

Each mall currently has about 8-10 jewellery stores, up from just one or two in 2021. These stores now occupy nearly 5% of total mall space, up from just 1% two years ago, said five leading mall operators running more than two dozen malls across the country.

With many buyers shifting from smaller jewellers, the organised jewellery retail segment has been outpacing other consumer discretionary segments since April 2023. This is evident in the jewellery seg- ad, we are optimistic to expand our store ment contributing 15-20% of mall revenu- footprint to grow our business in the long es despite occupying only about 5% space.

While brands under the Tata group such as Tanishq are continuing to grow The flurry of their shopping mall footprint, Reliance Jewels, Kalyan Jewellers, Malabar Gold & Jewels and Joyalukkas are also opening new stores. Aditya Birla Group has also announced a ₹5,000 crore investment sharp rally in to enter this growing segment.

"In our malls, the share of jewellery stores has gone up to 4-5%. Most of the stores continue to do well and bring decent footfall to the malls," said Pushpa Bector, senior executive director at DLF Retail, National Capital Region.

Some malls are expecting the share of je- lu Mall, Bengaluru. Overall, Kalyan Jewellery stores to reach as much as 8-9% in wellers has close to 20,000 sq feet of mall near future as new brands scout for space. space across India. Candere is looking to Suvankar Sen, managing director and focus more on malls and plans to open 50 CEO of Senco Gold & Diamonds, a listed je- outlets this financial year.



to 3,500 sq ft | mall revenues

SHOPPING FROM MALLS

from **1.500** 



wellery firm said, "We have opened stores in malls to increase visibility of our brand and to acquire new young customers."

to 20% of the

"Even though gold price is surging aheterm," said Sen.

Senco had negligible mall presence in FY23 openings is gold prices as buyers rush

but in the year after, the jeweller opened a store each in Elantra Mall (Chandigarh), Mall of Asia (Bengaluru), Phoenix Mall (Indore) and Phoenix Wakad Mall (Pune). These stores range between 2,103 sq ft to 3,090

nity Mall in Andheri-Mumbai, and in Lu-

"Earlier, it used to be one or two stores, but jewellery has emerged as a separate category, and now we have to create a separate zone for them. Last year was tough for apparel stores but jewellery continues to bring footfall and revenue," said Ravinder Choudhary, Vice President-Vegas & Unity Group, which operates half a dozen malls in Delhi and Punjab.

With real estate accounting for only 1-2% of the cost of opening a new store, jewellers are seizing the opportunity to expand by ramping up advertising and marketing spends.

ICICI Securities has forecast 29% compound annual growth rate in standalone jewellery sales for Kalyan Jewellers and 20% for Titan over FY24-26 with both continuing to report strong demand in Candere, the lifestyle brand from the the March quarter. Kalyan's India jewelwhich runs premium malls in the Delhi- Kalyan Jewellers, has a presence in Infi- lery revenue grew 38% year-on-year while Titan clocked 19% growth in domestic jewellery revenue growth in the quarter.

The flurry of new jewellery store openings is despite a sharp rally in gold prices as buyers rush for safe-haven assets amid geopolitical tensions in the Middle East.

# SC to Examine Validity of₹33,000 crore I-T Claim on Jaypee Infra

Asks CBDT to examine commissioner's assessment order and file an affidavit within four weeks

Indu.Bhan@timegroup.com

New Delhi: The Supreme Court on Monday said it will examine the validity of the commissioner of Income-Tax's assessment raising a claim of ₹33,000 crore on Jaypee Infratech Ltd (JIL), taking note of the "endless litigation" affecting 22,000 homebuyers of the debt-laden realty company. It asked the Central Board of Direct Tax-

es to examine the department's assessment order and file an affidavit within four weeks.

so issued notice to the Commissioner of Income Tax, Noida, as to why its order of Rs 33,000 crore did not stand extinguisshould not be quashed.

pany Law Tribunal (NCLT) approved the resolution plan of Mumbai-based Suraksha Realty and Lakshdeep Investments on yearly basis in a staggered manner. and Finance (Suraksha consortium) and allowed them to take over JIL for ₹20,363 crore against overall liquidation value of ₹17,767 crore and complete the remaining projects. The tribunal admitted JIL to in-

solvency proceedings in August 2017. While the resolution plan submitted by the Suraksha consortium was approved by the CoC by majority of 98.66% in June 2021, the income tax department did not file any objection before the NCLT but chose to appeal directly before the National Company Law Appellate Tribunal (NCLAT) belatedly. Intimation of the disputed tax liability of ₹33,000 crore on account of the revenue subsidy received by the assessee (JIL) was given to the IRP only in August 2020, accor- counsel Ankur Saigal argued. ding to the consortium.

The NCLAT in September 2023 upheld the NCLT's approval to Suraksha's resolution plan but modified it by adding the Greater Noida, Uttar Pradesh, counsels additional past tax liabilities of <33,000 for homebuyers argued.



A bench led by Justice Sanjiv Khanna al-crore on the consortium. The appellate tribunal held that the department's claim hed prior to CIRP commencement as this On March 7 last year, the National Com- liability did not become due on JIL on passing of the NCLT order in March 2023 but will become due when demands are raised

Challenging

NCLAT's order, the con-

sortium told the SC that

the appellate tribunal do-

Around 22k homebuyers are awaiting completion of flats across Noida & Greater

es not have jurisdiction to modify the resolution plan and the commercial wisdom of the CoC cannot be interfered with.

"Despite crystalizing past tax liability, the NCLAT has imposed additional liability of ₹33,000 crore on the resolution applicant which has completely jeopardised the insolvency resolution process," senior counsel Mukul Rohatgi and

Around 22,000 homebuyers are awaiting completion and possession of their flats across different projects in Noida and

### **Tesla Looks for India Showroom Locations**

New Delhi: US electric carmaker Tesla is looking at potential showroom locations in New Delhi and Mumbai ahead of plans to begin sales in India later this year, two people familiar with the discussions said.

Tesla, which saw its global vehicle deliveries decline in the first quarter for the first time in nearly four years, is stepping up efforts to expand

into new markets. It wants to begin with a showroom of 3,000 to 5,000 square feet (280-465 square metres) as well as a service hub in each city, said one of the people familiar with the plans.

India last month cut electric vehicle import taxes to 15% from as much as 100% for automakers that invest at least \$500 million and set up a factory.-PTI

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### NCLT Disposes of Two Insolvency Pleas against Mumbai Metro One

Decision follows one-time settlement agreed upon by all the lenders

Maulik.Vyas @timesgroup.com

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) has disposed of two separate insolvency resolution applications filed by State Bank of India and IDBI Bank against Mumbai Metro One. The borrower is a joint venture between Anil Ambani-promoted Reliance Infrastructure (RInfra) and Mumbai Metropolitan Regional Development Authority (MMRDA).

On Monday, a division bench led by judicial member Lakshmi Gurung and technical member Charanjeet Singh Gulati disposed of the insolvency resolution applications in an oral order after lawyers appearing for all the parties informed the tribunal about an OTS (one-time settlement) agreed upon by all lenders. The detailed order was not ched the tribunal after the uploaded until the publica- company defaulted on its dution of this report.

Mumbai Metro One was the first metro project awarded in the country on a public-private partnership (PPP) basis and entails the design, financing, construction, operation and maintenance of about 12 km elevated metro operating between Versova and Ghatkopar with 12 stations en route, connecting the western and central suburbs of Mumbai.

On March 20, MMRDA, a body for planning development activities in Mumbai, told the bankruptcy court that Mantralaya has decided to settle the dues with the lenders of Mumbai Metro One. In October last year, IDBI Bank approached the tribunal seeking to initiate insolvency resolution proceedings against the company under the Insolvency & Bankruptcy Code (IBC) after MMOPL failed to repay dues of ₹133.37 crore. In August, SBI approa-

es of ₹416 crore.

PUBLIC NOTICE Notice is hereby given that Share Certificate No. 122548 for 68 Equity Shares of Rs. 10/- (Rupees Ten Only) each bearing Distinctive No.(s) 23479501-23479568 of Eicher Motors Limited, having its registered office at 3rd Floor, Select Citywalk, A-3 District City Centre, Saket New Delhi 110017 registered in the name of CHIMANBHAI SHANKERBHAI PATEL & HANSABAHEN CHIMANBHAI PATEL have been lost. CHIMANBHAI SHANKERBHAI PATEL & HANSABAHEN CHIMANBHAI PATEL have applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within in 15 days of the publication of this notice.

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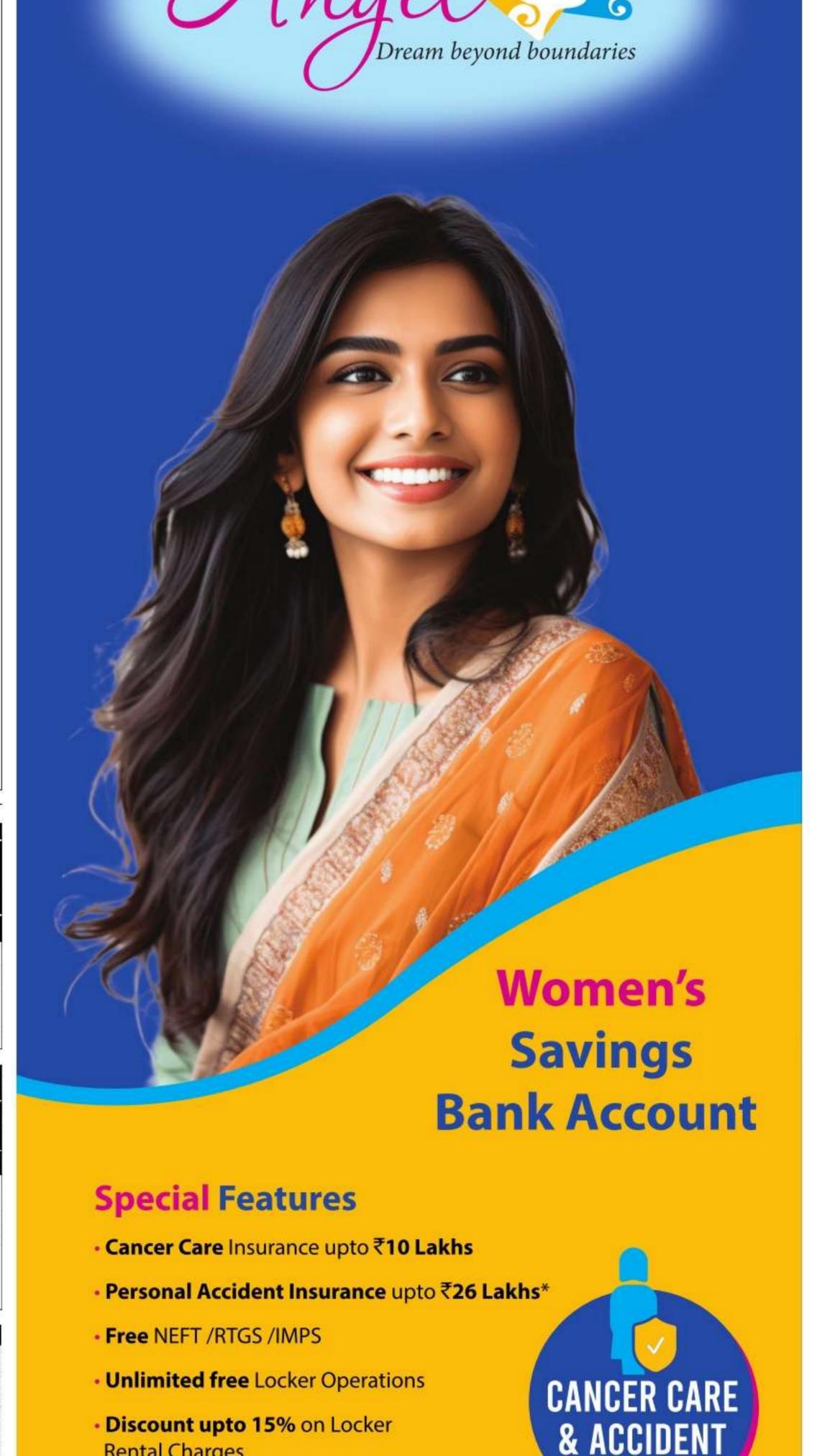
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0002953	AJAY KUMAR	70	447001 TO 455000	8000
0022702	ASHOK KUMAR GUPTA	401	3184001 TO 3192000	8000
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For Havells India Limited

Noida, April 15, 2024





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COVER





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### Gesundheit, Even as West Asia Sneezes

Disruption of merchandise trade should be limited

The effect of Iran's strike against Israel over the weekend, in retaliation with the suspected Israeli attack on the Iranian consulate in Damascus on April 1, has been muted in the energy market. This would suggest the market expects a de-escalation of hostilities. Fundamentally, energy demand is weak on account of Western economies and Opec+, which includes Russia, having to go in for deeper production cuts to establish an \$80-a-barrel floor for crude oil prices. The US has a lower tolerance for high fuel prices in an election year and would not like to see Russia benefit from a surge. Oil-producing nations in the Gulf, including Iran, are wary of a ramp-up in US production if the conflict were to push crude oil towards \$100 a barrel. Besides, energy price volatility would force central banks to keep interest rates higher for longer, with second-order effects on demand.



Disruption of merchandise trade should, in line with energy supply, be of a limited order. Asia's maritime trade with Europe through the Persian Gulf has already seen some dislocation since Israel's strikes on Gaza. Alternate sea routes and air freight are already in operation. Supply cha-

ins in Asia, by and large, appear cushioned from energy and trade dislocation. A weak Chinese economic recovery lends additional stability against possibly deeper trade disruption in West Asia.

Apart from a flare-up in crude oil prices, India faces turbulence in capital flows on account of higher interest rates and flight to safety in the event of an escalation. Its merchandise trade also has an over-dependence on the Persian Gulf sea route. It would have to lend its voice to global efforts at conflict mitigation to protect its growth momentum and inflation control. The downside risk to inflation is greater than to growth. Core inflation is now well within the tolerance zone. But higher energy prices, if sustained, could work their way in. Meeting mediumterm fiscal goals might become more difficult if GoI has to absorb yet another fertiliser price shock.

### Let's Make Elections Manifesto-Mukt

In the run-up to Lok Sabha elections, political parties have been releasing their manifestoes. In these times of 24×7 communication, such 'letters of intent' and 'MoUs' are, at best, twee and redundant, at worst, distractions and obfuscations. They serve little in influencing public opinion and voter response. So, parties, why don't you just do away with them?

Decision to support a party or politician is multipronged, often influenced by factors such as performance of incumbents, local issues and collective interests of communities. Manifestoes hardly get into such granular practicalities. Two, manifestoes reflect intentions, which is different from concrete policymaking. This disjunction undermines the credibility of



manifestoes as reliable indicators of future governance providing a false correlation. In any case, political parties in India are not legally committed to fulfil their manifesto promises. Three, parties utilise media — social and otherwise — through the year to engage with supporters. So, manifestoes are really akin to telepho-

ne directories in the mobile age. Four, in an age of info overload, voters don't need an anachronistic source of further engagement. Finally, studies show that in advanced economies, rate of fulfilment of manifesto promises is as high as 82% over an average of four elections. In India, such slicing and dicing of data on promises made and promises delivered is hardly done. Effectiveness of manifestoes in influencing voter behaviour and shaping governance — always in doubt anyway — has dwindled to the point of redundancy. It's time to stick to more immediate forms of engagement that have more bearing on voters' wish lists and the electoral contest at hand. So, why go through the manifesto motions?



## 'Adidad' Joke's On You, Try-Too-Hard Rishi

There's nothing as uncool as trying hard to be cool. And if you're considered uncool to start with, the uncool quotient just spreads like the utter silence that follows a boomer comment on a Sephora kids' site. Politicians fit the bill of people whose job is to, well, fit the bill. Rishi Sunak reeks of not fitting—not just the bill but also the pair of Adidas Sambas he was caught wearing in an interview. In what has overwhelmingly been seen as the PM trying to be 'with it, innit?' the shoe is on the other foot now, with the fashionable trainers now laced with Sunakiness. Such is the effect of Brand Rishi, the walking-talking example in Britain of a dad joke, on Brand Adidas, that the Sambas are now being shorn off trendy Brit feet faster than you can say, 'Allo, Vindaloo.' In his subsequent 'apology'—that added another dollop of dowdiness to his already impressive reservoir of conservatively laboured chicness—Sunak insisted that he had been Adidas-ing 'for many, many years'. Caught in this toe jam,

the footwear brand now finds the till-now trendy Sambas re-

ceiving the kick of death from 10 Dowdy Street. So, what next

from the Tory Sneaker? Sampling fish'n'chips from the local

chippy? Blasting DJ Cloonee's 'Sippin' Yak' from his man

cave? Release 'candid' photos of himself taking out the gar-

bage in Carhartt WIP Dungarees?

Inequality shouldn't be a concern if it coincides with improvement in lives and livelihoods

# LET'S NOT MIND THE GAP



**The Edit Page** 



n April 9, Sensex breached the 75,000 mark for the first time, thanks to a resilient economy, reforms, policy certainty and improved ease of doing business. On the back of this stock market surge, many have suggested that India must have a wealth redistribution plan. Such ideas, while populist, harm social welfare.

Milton Friedman and Friedrich Hayek argued that redistributive policies can stifle innovation and productivity. If individuals feel their efforts will be heavily taxed or redistributed, they may not be motivated enough to invest in new ventures or improve productivity, leading to an economic slowdown.

Moreover, administrative costs, as highlighted by Greg Leiserson, Will Mc-Grew and Raksha Kopparam in their 2019 paper, 'Net Worth Taxes: What They Are and How They Work', and complexities of implementing redistribution schemes can create inefficiencies in resource allocation.

Data from France indicates that the 1988 solidarity tax on wealth (ISF) has resulted in:

► €200 bn in capital flight.

double its revenue. ▶ Estimated decrease in GDP growth Zucman — show that wealth is highly

by 0.2% each year, amountingtoaloss of about €3.5 bn. Assessing wealth in India grows, so does for redistribution is fraught with challenges because: illustrated by the Many assets can be un-Kuznets curve dervalued, hidden or held

formal documentation or reporting. Fluctuating nature of values of assets makes capturing the accurate scale of wealth even harder.

Taxing wealth and redis-

in forms that are difficult

to assess due to a lack of

tribution pose technical and policy challenges, due to tax-

ChatGPT

SHAIRI

OF THE DAY

In the land of

voting allure,

Elections drag on,

that's for sure!

Campaigns that never

seem to end,

Candidates, they just

won't blend

Oh, how we wish they'd

find a quicker cure!



We're on the same up train

payers' behavioural responses, such as altered wealth accumulation, financial decision-making shifts and eva-

Two papers — 'In Behavioral Responses to Wealth Taxes: Evidence from right to private property is challenged Switzerland' (2022) by Marius Brülhart, Jonathan Gruber, Matthias Krapf and Kurt Schmidheiny, and 'Wealth Taxation and Wealth Accumulation: Theory and Evidence From Denmark' ▶ Yearly fiscal deficit of around €7 bn, (2019) by Katrine Jakobsen, Kristian Jakobsen, Henrik Kleven and Gabriel

> Econ 101 teaches US sensitive to tax rates, leadthat as an economy ing to strategic asset shifts and altered wealth deinequality, a concept clarations to mitigate tax liabilities.

> > At the core of this

debate is a philosophical stance that champions the principle that personal endeavour should dictate one's earnings, and individuals are entitled to the rewards of their labour. This perspective challenges the narrative that the rich are yet to earn their staus independently. The underlying intent is vili-

Global Space Economy

will see space-related revenues reach several billion dollars...

(\$ billion)

Supply chain and transportation \$88 bn

State-sponsored (defence)

Media, entertainment and sports 143

Digital communications

State-sponsored (civil)

Retail, consumer goods and lifestyle

Aviation and aerospace (non-space)

professional services; automotive & manufacturing

Estimate of industry size\*

The global space economy will be worth \$1.8 trillion by 2035, up from \$630

billion in 2023, according to a report by the World Economic Forum and

McKinsey & Company. Five industries—supply chain and transportation;

food and beverage; state-sponsored defence; retail, consumer goods and

lifestyle; and digital communications - will generate more than 60% of the

increase in the space economy by 2035. In addition, nine other industries^

Food and beverage 100

Space

Agriculture

Space-enabled tech: ^Media, entertainment & sports; State-backed (civil); space;

aviation & aerospace (non-space); agriculture; infotech; engineering & construction;

**ALL INDUSTRIES** 

fication of those who generate wealth, casting them as adversaries rather than contributors to economic prosperity. The state is bound to address issues of equity. But this doesn't mean that the in the state's attempt to address the

Supporters of wealth redistribution often refer to Article 39(b) and 39(c) of the Constitution, which emphasise the state's role in ensuring the fair distribution of resources for the common good and preventing wealth

problem of inequality.

However, interpretation of Article 39(b) has sparked legal debates, particularly regarding the redistribution of private property.

Kesavananda Bharati v. State of Kerala (1973) established the doctrine of the basic structure of the Constitution, implying that directive principles, including Article 39(b), must align with fundamental rights and cannot infringe upon them, especially the right to property.

Interpretation of Article 39(b) was expanded in Sanjeev Coke Manufacturing Cov. Bharat Coking Coal Ltd (1983), where the court interpreted the article as encompassing the state's power to redistribute private property. Howev-

2035

\$412 bn

334

251

170

157

146

70

67

34

33

\$630 bn \$1,790 bn

56

22

14

er, this broad interpretation was challenged for potentially overstepping the constitutional mandate, especially protecting fundamental rights.

▶ Property Owners' Association v. State of Maharashtra (2001) brought these concerns to the forefront, signalling a judicial re-evaluation of the scope of Article 39(b) in relation to private property. Supreme Court hinted at the necessity to reconsider the expansive interpretation adopted in Sanjeev Coke, suggesting a need to align the article's application more closely with the constitutional protections afforded to property rights.

Constituent Assembly debates also shed light on the original intent behind Article 39(b). Figures like B R Ambedkar emphasised the balance between state-directed resource distribution and safeguarding individual property rights.

ly discussion



The underlying intent is vilification of those who generate wealth, casting them as adversaries rather than contributors to economic prosperity

on wealth redistribution was ignited by a March 2024 paper by Nitin Kumar Bharti, Lucas Chancel, Thomas Piketty and Anmol Somanchi, 'Income and Wealth: Inequality in India,1922-2023: The Rise of Billionaire Raj'. However, Econ 101 teaches us that as an economy grows, so does inequality, a concept illustrated by the Kuznets curve.

Living standards of India's poorest have improved significantly, a reality underscored by improvements in the Bare Necessities Index and Multidimensional Poverty Index (MDPI). NITI Aayog has shown that 24.82 cr Indians have escaped multidimensional poverty in the last nine years, thanks to schemes such as Jal Jeevan Mission, Swachh Bharat Mission, PMJAY, PMAY or PM Ujjwala.

not a concern if it coincides with improvement in people's lives.

**Bell Curves** 

Debroy is chairman, and Sinha is OSD, research, Economic Advisory Council to the Prime Minister (EAC-PM)

■ R Prasad



Apropos the Edit, 'Do We Really Need Summer to Vote?' (Apr 15), the larger question of allowing people to vote online from their homes or workplaces, or from Akshaya centres, should be considered. In this era of huge technological advances, a safe program to enable such suffrage can be easily devised. This will also bring down electoral expenses because the setting up and security concerns of polling and counting centres would no longer be relevant. Additionally, the option of electronic voting from own premises may also bring more youth into the polling process

Sufferage

THE SPEAKING TREE

Life is a journey of ups and dow-

ns, challenges and opportunities.

How we navigate through these

moments defines our character

always built in the present; it is

not dependent on our past. The

Buddha said, 'What you are is

what you have been. What you

We all face challenges every day

in our lives - personal, professi-

onal or societal. They test our re-

silience, strength and determina-

tion. However, it helps to remem-

ber that challenges are not obsta-

cles, they are stepping stones to-

wards growth and development

It is said that behind every chal-

to be discovered and embraced.

lenge lies an opportunity, waiting

Our immediate reaction on fac-

ing a challenge is often full of dou-

bt, uncertainty and fear. But with

a calm frame of mind, when we

think objectively from an elevat-

solutions become visible. It's pos-

sible to acquire this state of mind

through a cleansing process, by

letting go of the previous impres-

sions of the problem or challenge,

and developing lateral thinking

In Rumi's words, 'The wound is

the place where the Light enters

you.' Challenges are not meant to

break us but to build us up. It is of-

ten in our darkest moments that

we discover our greatest streng-

within ourselves and find the cou-

rage to persevere. So, we need to

accept challenges joyfully and

cheerfully and see the beautiful

ths — we are forced to dig deep

and an ability of discernment.

ed state than the problem state,

will be is what you do now.'

and shapes our future. Destiny is

Stepping

**Stones** 

KAMLESH D PATEL

**K PARAMESWARAN** Coimbatore

### Dip Makes the **Dish Delicious** This refers to the Edit, 'Bulls on

Parade On Dalal St' (Apr 11). Stock markets all over the world are going up in the hope that the US Fed will cut interest rates 3 times in the calendar year, but the latest US consumer price index for March 2024 has created confusion regarding cut in interest



them, if inflation in the US re mains sticky for long. Retail investors should avoid investing in stocks at the current levels as a steep correction in the market is expected if the Fed changes its stance and rules out interestrate cut for a couple of quarters.

**MAHESH NATANI** Indore

### Inclusive Force, **Exclusive Result**

Apropos the Edit, 'Broaden Base to Fill Boardrooms' (Apr 15), embracing diversity and fostering inclusiveness yield greater financial returns for the organisation and promote well-being of its employees. Companies can enhance inclusivity by recruit ing individuals from diverse backgrounds and actively valuing their input. This approach allows for a broader range of viewpoints on problem-solving, mitigates the risk of groupthink and promotes innovative solutions to obstacles. In effect, workforce inclusivity enhances the range, promotes well-being, stimulates creativity and attracts highly skilled individuals.

**RONAK MAIDAMWAR** Ujjain

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

# mplementers, Arise! PARANORMAL ACTIVITY Paragraphs From Fiction



O P Agarwal

It's often said that India has good polici es but poor implementation. But how can a policy be good if it isn't implemented well? A serious consideration of the ability—and capacity—to implement policy must be an integral part of any

policymaking process. Policy formulation and policy implementation happen at two very different levels. Formulation involves think tanks academia and policymakers primarily working in GoI agencies. Implementation involves grassroots-level officials, and district-, municipal- and panchayatlevel functionaries. Unfortunately, there is a huge gap in the levels of education, knowledge and understanding between both levels. It is critical to bridge this capa-

city gap if policies are to be successful.

Take climate action. Every year, at the intergovernmental COPs, global leaders, think tanks and environmentalists gather to discuss actions needed to save the planet. Each year, the call to action becomes more urgent, commitments become bolder. But over the years, this climate community has turned into a jargonridden in-group. Ground-level personnel responsible for implementation or delivering on COP commitments seem to have very limited understanding of what goes on at these meets. This is the yawning capacity gap.

Take another example. GoI has been promoting the idea of transit-oriented development (TOD) as a way of encouraging greater use of public transport. The idea is to create high density and easier access for a large number of properties around metro stations so that people

living and working in these properties find it more convenient to use the metro. This is a laudable objective. Yet, little has happened by way of implementation, and most metro systems don't get an adequate number of passengers to justify investments made.

A major reason is that these policies haven't been made with a good enough understanding of the challenges of implementing TOD, and clearly assigning responsibility to some institution. There is often confusion with regard to who will implement the policy. Will it be the metro rail company? Or the local development authority, which is responsible for master-planning and overall development of a city? Unless this responsibility is clearly assigned and steps taken to understand implementational challenges, they will only remain on paper.

Discussions at high levels, involving various stakeholders, must be clearly understood and appreciated by those who would be 'implementers'. The real problems of implementation on the ground must be well understood by people who make these policies. There are several ways in which this capacity gap can be bridged:

Stakeholders at the table Ensure every policy being formulated goes through a serious stakeholder consultation process during its formulation, and before being adopted. This will not only help explain the policy's objectives to 'implementers' but also help understand implementation



Now to instal that policy

barriers, if any Call for capacity Policies must embed an intense capacity-building component to ensure they're well understood and implemented.

▶ Training implementers A regular system of training and capacitybuilding must be institutionalised for all levels of functionaries in government, be they lower-level staff in district offices, municipal corporations or panchayats, or senior-level officials in government departments and ministries. Such training not only helps impart knowledge and skills but also helps enhance motivation.

Staff members begin to realise that they are important members of a larger ecosystem and become energised. Enhanced motivation can often be a more powerful reason for conducting these programmes than the improved knowledge they impart. Senior government officials do have

a regular training system, especially at the induction level. In addition, IAS officers have at least three mid-career training opportunities. However, this is sorely missing at the lower levels. The grassroots level of functionaries also forms the citizen interface of government. Their behaviour and efficiency help make or break the image of a government.

Hence, investing in building their capacity, especially if it can help improve performance, can be politically more attractive than spending a lot more on building high-cost and visible infrastructure. India would, therefore, do well to look at capacity-building at this level of government more seriously.

Success in the upcoming elections is not a function of how good policies are, but how well they are implemented. They depend on how well the capacity gap between policymakers and policy implementers gets bridged.

The writer is senior fellow, Indian School of

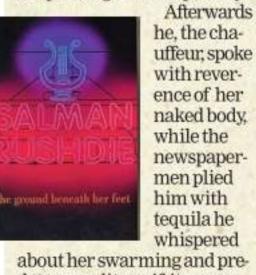
The Ground

Let's talk!

### Beneath Her Feet Salman Rushdie The man had begun to intro-

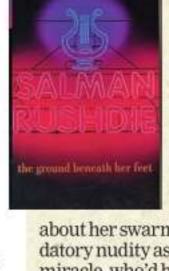
duce himself, to preen and

fawn, but she didn't want to know his name or the size of his bank balance. She had picked him like a flower and now she wanted him between her teeth, she had ordered him like a take-home meal and now she alarmed him by the ferocity of her appetites, because she began to feast upon him the moment the door of the limo was closed, before the chauffeur had time to raise the partition that gave the passengers their privacy. Afterwards he, the cha-



tequila he whispered

speed she wanted, I would



about her swarming and predatory nudity as if it were a miracle, who'd have thought she was way the wrong side of forty, I guess somebody upstairs wanted to keep her just the way she was. I would have done anything

for such a woman, the chauffeur moaned, I would have driven at two hundred kilometres an hour for her if it were have crashed into a concrete wall for her if it had been her desire to die.



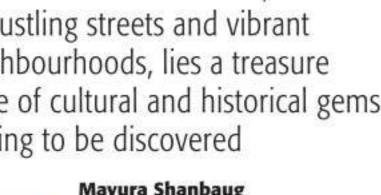
# MEMORABLE GETAWAYS



**CONSUMER CONNECT INITIATIVE** 

# FASCINATING ADVENTURES THROUGH ART, ARTIFACTS, HISTORY AND CULTURE

At the heart of Melbourne, amidst its bustling streets and vibrant neighbourhoods, lies a treasure trove of cultural and historical gems waiting to be discovered





he heritage of a city often makes it stand apart. Understanding the past of a city or culture helps people understand the evolution to the present and appreciate the changes over a period of time. It also positions a city or country as a tourist destination with a difference. As the cultural heartbeat of

Australia, Melbourne offers an array of tourism destinations that promise to enchant and educate visitors from near and far. From prehistoric wonders to contemporary marvels, city's attractions focus on the richness of its history, the diversity of its culture, and the spirit of adventure that defines the city. A journey through Melbourne's most iconic and captivating locations will allow visitors to feel



the heartbeat of the city through its' history.

Melbourne Museum is an Australian icon nestled in the heart of the city. Home to a collection of artefacts, exhibitions and experiences, visitors can step back in time and explore the wonders of the natural world. Wander through the Dinosaur Walk and come face to face with the awe-inspiring Triceratops, Horridus, the most complete specimen of its kind in the world.

Melbourne is not the only one. In Adelaide, the South Australian Museum holds the world's largest collection of aboriginal cultural artefacts, Museum of Sydney is a destination for the city while Canberra Museum and Gallery has its unique appeal.

Venturing deeper into the

museum, the Bunjilaka Aboriginal Cultural Centre is dedicated to celebrating the history, culture, and achievements of Victoria's First Peoples. Through interactive exhibits and storytelling, visitors are invited to learn about the rich traditions and languages of the Koorie community, from the time of creation to the present day. The Deep Listening Space offers a great opportunity to hear the voices of community members, sharing their experiences, identity, and connection to the

For the youngest explorers, the Pauline Gandel Children's Gallery offers a world of wonder and discovery. Budding scientists can excavate fossils in a dinosaur dig, while aspiring botanists can explore the wonders of nature in a discovery garden. The gallery also features a 'camouflage disco,' where children can unleash their creativity and transform into spotty and stripy disco dancing animals.

For the avid traveller, venturing to the Royal Exhibition Building Dome Promenade Experience offers a differentiated experience. Here, history and architecture converge to offer a unique glimpse into Melbourne's past. Built over a century ago for the Melbourne International Exhibition, the Royal Exhibition Building stands as a testament to the city's enduring legacy. Ascend to the Dome Promenade and enjoy panoramic views of Melbourne's skyline, while exploring the building's significant history and varied uses over time. This guided tour promises a journey through time, allowing visitors to witness the grandeur of Victorian-era architecture and immerse themselves in city's rich cultural fabric. In the Melbourne Story gallery, history comes to life in a vibrant tapestry of tales and

Phar Lap, the beloved Australian icon, takes center stage, captivating visitors with

artefacts.

triumph and tragedy. Meanwhile, the Melbourne Story gallery offers a glimpse into the city's past and present, from tales of heroes to the changing ways of Melburnians throughout history.

A 66-million-year-old real fossil skeleton of Tyrannosaurus, named Victoria, is being unveiled at the Melbourne Museum. This is part of the latest Victoria the T.rex exhibition opening for a limited time, visitors will have an opportunity to come face-to-face with a real T.rex and Horridus the Triceratops, two giants from the Cretaceous period. With interactive displays and engaging narratives, Victoria the T.rex promises to be an unforgettable experience for visitors of all ages, offering a glimpse into the ancient world of dinosaurs.

Melbourne's tourism gems offer a captivating blend of history, culture, and adventure, inviting visitors to embark on a journey of discovery and exploration. With each destination offering its own unique charm and allure, Melbourne promises an unforgettable experience for travelers seeking to uncover the wonders of this vibrant city.

For the traveller who lives and loves to savour a taste of history, evolution and tradition, this could be part of the bucket list.



in the world in Triceratops: Fate of the

Dinosaurs, and come face to face with

one of the most awe-inspiring creatures

Gandel Gondwana Garden and learn

about the creatures that once walked

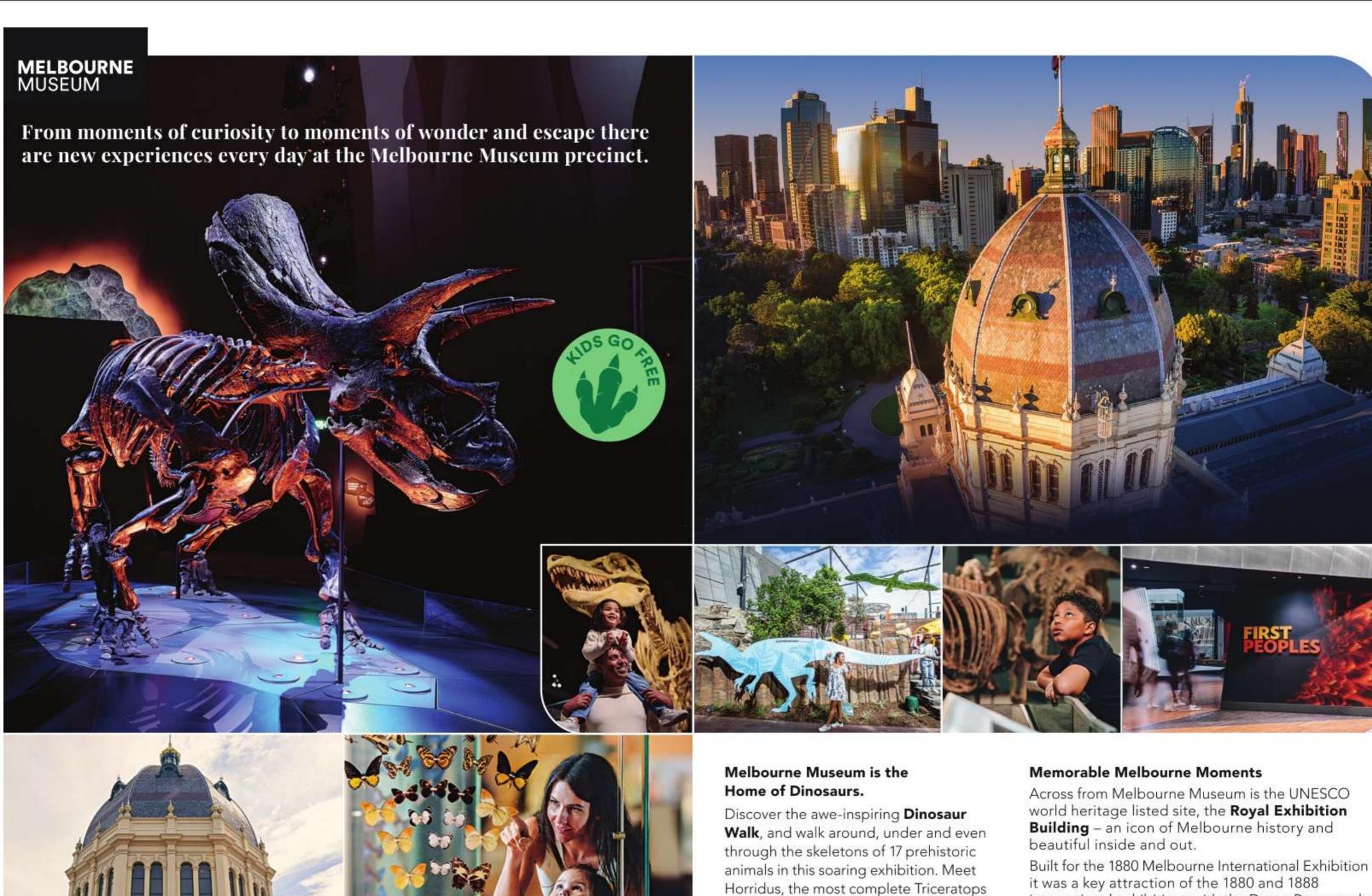
Victoria's ancient landscapes in this

Adventure will never be extinct.

ever to walk the Earth. Explore

living, growing gallery.





international exhibitions with the Dome Promenade providing visitors a unique opportunity to overlook the gardens and view the Melbourne skyline. Newly re-opened to the public, this guided tour

allows visitors to once again be able to experience these spectacular views along with an exhibition that explores the building's significant history and varied uses over time.

Make your next visit to Melbourne memorable visit museumsvictoria.com.au

# DOLO PORTS World Play O S Sports World Play Match for the Aces

Mohun Bagan Win Their Maiden ISL League Shield



With the win in Kolkata on Monday, Mohun Bagan Super Giant made it to the ISL semifinal

A dominant Mohun Bagan defeated Mumbai City FC 2-1 to win their maiden ISL League Shield in Kolkata on Monday. Liston Colaco (28th), Jason Cummings (80th) struck for Mohun Bagan, while Lallianzuala Chhangte struck for Mumbai City FC against the run of play in the 89th minute when he converted a freekick from Yoell Van Nieff. This was Mohun Bagan's first victory over the two-time Shield Winners across four seasons as the Mumbai heavyweights were also unbeaten over them in previous eight matches, winning six of them.

#### AN AFC CL 2 FIRST TOO

AFC Champions League 2 for the first time as 60,000 chants of 'Mohun Bagan, Mohun Bagan' reverberated across the Salt Lake Stadium stands. This marked the conclusion of the League stage as the competition now moves to playoffs of six teams that begin from April 19. The top-two teams, Mohun Bagan and Mumbai City, will directly play the semi-finals, while the sides from third to sixth -- Goa, Odisha, Kerala Blasters and Chennaiyin -- will play single leg playoff in a knockout format to determine the other two semifinalists. The ISL summit clash will be on May 4.



It's a gift to be here. I have a feeling that it will be my last time here and I want to enjoy it. I'm ready enough to play. It is what it is right now. I have to keep going day by day 12-time Barcelona Open champion Rafael Nadal plays his opening round game against Flavio Cobolli in

the tournament today

last week which ended the Paris-based side's The win also sealed their berth in the 27-game unbeaten run... What a turnaround ...That win was Barca's 1st in CL knockouts in 4 years. They have now won 6 consecutive ties across competitions and are unbeaten in 13 on the trot It means they haven't gone down since their 5-3 LA Liga loss at home to Villarreal in La Liga in January that led manager Xavi announcing that he was stepping down at the end of what then looked like a difficult season

1derful Barcelona have

everything going for them

advantage as they beat PSG

performance in the first leg

3-2. It was a commanding

home leg, 1 away goal



'A Major War'

war. We are not a

team that speculates,

we will want to

ball away

the game.

They're going

Ferran

Torres AFP

PSG and win

take the

from

to demand a lot

be in control with

show the best side

and personality

of the team"

BARCELONA

MANAGER

XAVI

from us. We want to

the ball, and want to

"It's going to be

a major football

arguably the better side for the remaining 60 mistakes which gave Atletico the upper hand. In mixed news for Dortmund, striker Sebastien Haller will miss the tie while wing-

November 2021, having faced Manc City,

Chelsea, AC Milan and PSG in that time AFP

It's Champions League's return engagement as Barcelona, up 3-2, play hosts to PSG

Mbappe AFP

er Jadon Sancho is set to return

biggest prize

Not lost in Transition

Nobody realistically expected

this PSG side, in transition

and Neymar, to go on

and win CL. But the

Kylian Mbappe

would not be

staying beyond

the end of his contract

after this campaign

helped concentrate

M's the word

Mbappe has scored

39 goals this season

and the Parisians need

him on his game if they are

to go all the way and end the

France captain's seven-year

stay at the club with Europe's

after departures of Messi

But, as it often is, Dortmund's trump card is their 80,000-strong Westfalenstadion --Germany's biggest stadium and one of the largest in European football.

The club have not lost there since November 2021, having faced the likes of Manchester City, Chelsea, AC Milan, Paris Saint-Germain and Newcastle in that time.

WATCHOUT! TONIGHT

CHAMPIONS LEAGUE Barcelona vs PSG 12.30 AM Borussia Dortmund vs Atletico Madrid 12.30 AM Live on Sony Sports Ten

### **HEAD HUNTING**

Aussie scores fourth-fastest ton in IPL as SRH beat own record to make 287/3, RCB fall short by 25 runs despite Karthik's 35-ball 86

**Travis Head** 

Travis Head's destructive hundred fused splendidly with skipper Pat Cummins' resolve as Sunrisers Hyderabad registered a well-crafted 25-run victory over Royal Challengers Bengaluru in a highscoring affair here on Monday. Head's maiden T20 hundred(102,41b,9x4,8x6)and

Barca's win

week was

their first

in knockout

stage of CL in

four years AP

From the

press from

Word Go

minute one.

The first

match

fought

but the

result did not

reflect what we

game were hard,

there is another

game against the

same opponent

deserved. The

days after the

but the good

thing is that

and we now

do"

know what to

**LUIS ENRIQUE** 

PSG MANAGER

was hard

We will

over PSG last

Heinrich Klaasen's pillaging 67 (31b, 2x4, 7x6) drove Sunrisers to a record-breaking 287 for three, also going past their own 277/3 against Mumbai Indians at Hyderabad this March 27. The visiting bowlers led by Cummins (3/43) showed superb skill level on a barren pitch, something their coun-

terparts lacked, to restrict RCB to 262 for seven. This IPL match also witnessed the highest cumulative runs scored -549 in any single T20. Skipper Faf du Plessis (62, 28b, 7x4, 4x6) and the superimprovising Dinesh Karthik (83, 35b, 5x4, 7x6) played fine hands but on the night they

**BRIEF SCORES** 

SRH 287 for 3 in 20 overs (Head 102, Klaasen 67; Ferguson 2/52). RCB 262 for 7 in 20 overs (Kohli 42, du Plessis 62, Karthik 83; Markande 2/46, Cummins 3/43).

9X4s, 8X6s HIS TON OFF 39 BALLS IS 4TH-FASTEST EVER IN IPL ended as mere footnotes. PTI

In the Books 287/3 by SRH is the highest total ever by a team batting first in the IPL. They beat their own record of 277/3 against MI earlier this year

Top 5 scores in IPL SRH 287/3 vs RCB 2024 SRH 277/3 vs MI 2024 KKR 272/7 vs DC 2024 RCB 263/5 vs PWI 2013

549 runs in a game The SRH-RCB game also broke the record for the highest aggregate of runs in an IPL match

LSG 256/5 vs PBKS 2023

Most 6s in an innings by a team

ACCOUNT OF THE PARTY OF THE PAR	
22 SRH vs RCB	2024
21 RCB vs PWI	2013
20 RCB vs GL	2016
20 DD vs GL	2017
20 MI vs SRH	2024

POIN	TS	TA	BL	E	
TEAM	M	W	L	PTS	NRR
RR	6	5	1	10	0.767
KKR	5	4	1	8	1.688
CSK	6	4	2	8	0.726
SRH	6	4	2	8	0.502
LSG	6	3	3	6	0.038
GT	6	3	3	6 -	0.637
<b>PBKS</b>	6	2	4	4	-0.218
MI	6	2	4	4 -	0.234
DC	6	2	4	4	0.975

### RR-KKR in Battle of Table Toppers

Rajasthan Royals' (RR's) Gardens with his crafty star-studded batting will bowling, proving to a big face the serious challenge threat to opposition batof decoding Sunil ters. Now after reuniting Narine's mystery at Eden with Gambhir, who re-Gardens when they take turned to the team as their on two-time champions mentor, Narine dished out Kolkata Knight Riders an allround show, reignit-(KKR) in a top-of-the-table ing their title hopes again IPL clash in Kolkata on and a win against RR will Tuesday.

side way back in 2012, ings ahead of the halfway Narine has sizzled at Eden stage of the season.

hand them the pole posi-Ever since joining the tion in the 10-team stand-

TONIGHT IN IPL KKR vs RR VENUE: KOLKATA **TIME: 7:30PM** (STAR SPORTS / JIO CINEMA) FORM

WLWWW WLWWW HEAD-TO-HEAD 13 14 LAST 3 MATCHES RR won by 9 wickets 2023 RR won by 7 runs 2022

KKR won by 7 wickets

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side trailing by two goals after 30 minutes.

Dortmund composed themselves and were

minutes but, despite a crucial Sebastien

Haller goal, will rue two slapstick defensive

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### CHANGE OF NAME

I Bhupinder S/o Praveen Kumar R/o 6/22, Shivaji Nagar, Near Thakral Nursing Home Gurgaon HR 122001 have chan ged my name to Bhupinder Kalia for all purposes.

I Tsering Sangroop R/O vill Matho; PO matho, LEH, UT Ladakh father of No 9928119K L/Hav Eshay Tundup change my name Tsering Sangrup with correct DOB 25 -01-1961

I, Jyoti Gothwal W/o Parveen Kumar Gothwal R/o H. No. B-721, 4th Floor, Green Field Colony, Sector - 43, Post Amarnagar, Faridabad 121003 have changed my name from Joti Sandila to Jyoti Gothwal.

I Arvind Kumar S/o Murlidhar Shrivastava R/o Flat No. 10012, 10th Floor, Tower-1, GH-7, Crossing Republik, Ghaziabad, U.P.-201016 have changed my name to Arvind Kumar Srivastva for all purposes.

I Kirti Kochar R/o A-68, Second Floor, Mohan Garden, Uttam Nagar, Delhi-59 have changed my minor daughter's name from Rabani Kochar to Rabani

I, Prabhakar Kumar alias Prabhakar Jha S/o Santosh Jha R/o A-48 Mehla Mohalla, Madanpur Khadar, Sarita Vihar. Delhi -76 have changed my name to Prabhakar Kumar for all future purposes. I Ishay tsewang R/0 vill

Matho, Po , matho, leh UT Ladakh mother of no 9928119k L/hav Eshay Tundup change my name Ishey tsewang with correct DOB 16 -12-1951

have changed my name to I, Yogesh Mittal R/o F-5a/4,

West Chander Nagar, Krishna Nagar Delhi 110051 have changed my minor daughter's name from Aradhya to Aradhya Mittal.

I, Dharam Bir is father of Sub-Virendar Singh present! residing at Vill-Pahari, Post-Bahin, Teh-Hathin, Distt-Faridabad (Har 121105 have changed my name from Dharm Veer to Dharam Bir vid affidavit No WCH

I, Mohd Zahid Ali S/o Mohammad Zuber Khan R/o 115,Rehpua, Mewat,Haryana-122508, have changed my name to Zahid Ali.

I, MOHAMMAD FAZAN S/O ABDUL REHMAN residing at B 324 GALI NO 14 SHRI RAM COLONY DELHI 110094, have changed my name to MOHAMMAD FAIZAN vide affidavit dated 09/04/2024 at

I. Kanta Sharma W/o Charanjeet Sharma R/o 2/5, 1st Floor, Ashok Nagar, Tilak Nagar, Delhi-110018, have changed my name to Chander Kanta Sharma.

I, Farahbano wife of Army No JC-246326Y Rank- Ris Name -Tamboli Imtaj Akbar Unit - HQ 34 Armd Bde C/o 56 APO, R/o At PO- Parner, Dist-Ahmednagar, Pin 414302 I have changed my name from Farahbano to Farahbano Imtaj Tamboli for all purposes

I, Kiran is mother of JC-491474A Sub Virendar Singh present residing at Vill Pahari, Post-Bahin, Teh-Ha-Distt-Faridabad (Har 121105 have changed my name from Kiran Devi to Kiran vide affidavit NWCH2024D40

L Aishwarya Mittal D/o Rajesh Mittal W/o Sarthi Goel R/o B-199 Yozna Vihar, Laxmi Nagar, East Delhi, Delhi -92 have changed my name to Aishwarya Goel for all future

, Arjun S/o Kul Bahadur R/o H.NO.38 Faridabad Sec-16A. Kheri Kalan (113), Faridabad, Haryana-121002 have changed Kaur Kochar for all purposes. my name to Arjun Zander. for all purposes

I. Hariom Sharma R/o Gali no.-1C,Sai Lok Colony Chhapraula, Dist-Gautam Buddha Nagar U.P-201009 have changed my minor Son's name from Shubham to Shubham Vaishnav. DOB: 16.08.2011.

I Charanjit Singh S/O, Begram Singh R/o 2/8 A First Floor Jangpura-b Ashram South Delhi Delhi - 110014 have changed my name to

Mahaveer Singh R/o H.no.191, ALAMUDDIN SK R/o Building purposes. Gali No. 6, Phase-4, Shiv Vihar number 1018, Deva Apartment, Karawal Nagar, Delhi-110094 UGF, Flat number 104, L Puran Chand S/o Baru Ram Mehrauli, New Delhi - 110030 have changed my name to AMANUDDIN SK

> I Jai Prakash Gupta S/O, Pyare Lal R/o 3793/4, Kanhiya Nagar, Tri Nagar, Delhi - 110035 have changed my name to Jai Prakash Goel .

I Vijender Paswan S/O, Devan Paswan R/o Jhuggi No. 138 ,block -a , J J Colony, Inder Puri, Central Delhi, Delhi -110012 have changed my name to Jitendra Paswan

Gajendra Kumar R/o A-1/9, Laxmi Vihar, Mohan Garden, Uttam Nagar, Delhi-110059 have changed my name to Archana

IT is for general information that I, Jasvinder Kaur Dhillon W/O Durlabh Singh Dhillon R/O 6/7, Ground Floor, Nirankari Colony, Dr. Mukherjee Nagar, Delhi-110009 declare that name of mine has been wrongly written as Jaswinder Kaur Dhilon in my minor son name Samnit Singh Dhillon aged 17 years in his 10th Class Educational Documents. The actual name of mine is Jasvinder Kaur Dhilon which may be amended

L, Arun S/o Raj Kumar R/o H. No-42, T/F, Tihar Camp, Ajay Enclave, Subhash Nagar, Tilak Nagar, Delhi-110018 have changed my name to Arun Suneja

I Rumpa Das W/O. Soumyabrata Das R/o D-1308, Aditya Urban Casa, Sector 78, Noida - 201301 have changed my name to Rumpa Kundu for all future purpose.

L Army No JC-246326Y Rank-Ris Name - Tamboli Imtaj Akbar Unit - HQ 34 Armd Bde C/o 56 APO, R/o At PO- Parner, Dist- Ahmednagar, Pin 414302 have changed my son name from Aman to Aman Imtaj Tamboli for all purposes

I, Neetu Kumari wife of Army No 6500775Y Rank- NK Name -Rakesh Kumar Unit - 66 Coy Asc (Supply) Type B C/o 56 APO, I have changed my name from Neetu Kumari to Neetu before SDM, Vasant Vihar. Sandeep Kaur Anand for all

I hitherto known as Avtar Singh alias Avtar Singh Sachdeva S/o Prithipal Singh R/o W-41, Second Floor Garden, Market, Tagore Garden West Delhi-110027, have changed my name & shall hereafter be known as Avtar

I. Deepak Chandar S/O. Swyambar Dutt R/o #915: Vinay Nagar Part-3, Gaon-Agwanpur, Sec-91, Faridabad HR-121013 have changed my I Babloo Kumar S/O, Shri I, AMANUDDIN SAIKH S/o name to Deepak Chander for all

> R/o 142, Rajendra Park Extension, Nangloi-110041. have changed my name to Puran Chand Bansal.

I. Sushma Sanduja W/O Harsh Sanduja R/O A-323, Vijay Vihar, Phase-1, Rohini, Delhi-110085. Have Changed My Name to Sushma Harish

I, Army No JC- 246326Y Rank-Ris Name - Tamboli Imtaj Akbar Unit - HQ 34 Armd Bde C/o 56 APO, R/o At PO- Parner, Dist- Ahmednagar, Pin 414302 have changed my daughter I, Km Archana Rao W/o name from Insha to Insha Imtaj Tamboli for all purposes

> I, Kanta Sahni W/o Suresh Chander Sahni R/o F 317 Vikaspuri, New Delhi 110018 informs that my husband's name Suresh Chander was wrongly written in his service records. The actual name of my husband is Suresh Chander Sahni, which may be amended

L Vivek S/o Mahesh Sharma R/o H.No. 24/296, Nehru Park Old DSP Gali, Bahadurgarh Distt. Jhajjar, Haryana, have changed my name to Vivek Sharma for all purposes.

I, Chandranshu S/O Vidhu Bhushan Upadhyay RZ-55A, FF, South East Side ,KH. No. 69/24 Gali No.1 Raj Nagar-1, Palam Colony New Delhi-110045 have changed my name to Chandranshu Upadhyay for all future Purposes

I, Rechalriya Fransis S/o Sh Rabart Fransis R/o H.No. M/4, NIT-5, Fruit Garden. declare that Faridabad wrongly written my name Rechal Fransis in my Bank record. My correct name is Rechalriya Fransis for all

I, Vijay Kumar S/o Puran Chand Bansal R/o 142, Rajendra Park, Extension, Nangloi-110041, have changed my name to Vijay Kumar Bansal.

I. Navin Kumar Tyagi R/o 774 R K Puram, Sec-9, ND declare that my son's name is KARTIK in school record. Henceforth he shall be known as KARTIK TYAGI vide affidavit no.IN-DL73788470568333W sworn N.Delhi 15.04.2024

I Sarabjeet Singh S/o Late Sh. Ranbir Singh age about 54 years R/o BL 99 Block L Hari Nagar New Delhi 110064 has changed my name from Sarabjeet Singh to Sarabjeet Singh Sachar Vide Affidavit I Ramandeep Dua w/o No. IN-DL72669998632171W

I, Abhinendra Sharma r/o B-155, Sector 19, Noida, U.P. 201301 have changed my minor daughter's name from Ilakashi to Chaitanyaa Vashisht for all future purposes

dated 11.04.24 before notary by

I. hitherto known Ravi S/o Mr Ram Narayan R/o E-757 Gali No 22, Gokalpur East Gokulpur, North East Delhi-110094 have changed my name & shall hereafter be known as Ravi kumar.

I SURENDRA KUMAR SHARMA S/o CHANDGI RAM SHARMA, R/o L-703, Plot No-G H-6, E-Homes, Designarch, Sector-5, Vaishali, Ghaziabad UP - 201010; declare that name of mine has been wrongly written as SURENDERA KUMAR SHARMA in my son PRASHANT SHARMA'S Passport(vide Passport No Z2877084). The actual name of mine is SURENDRA KUMAR SHARMA.

I, Saakshat Dhir R/o A-1001. Omaxe Forest SPA, Sec-93B. Gautam Budh Nagar, Uttar Pradesh- 201301 have changed my minor daughter's name Dugun to Dugun Dhir for all purposes

I hitherto known as Birender S/o Ghasi Ram, R/o RZ-E-90/2A, Block-E, Phase-1, Jai Vihar, Najafgarh, South West changed my name and shall hereafter be known as Birender Sharma.

I Gulshan Hasan D/o Shamsul Hasan R/o H. No. 289 Chattarpur Village, Near Bazar Wali Masjid Shiva Cable, New Delhi-110074, want to declare that to change my name from Gulshan Bano to Gulshan Hasan, for all future purpose. and both are Same person.

Nanak Chand Kumar R/o 942 Ground Floor Mohan Making Society Sector 5 Vashudhara Ghaziabad 201012 have changed my name to Kamal Kumar.

I Kamal Kant Kumar S/O, Late

I Sunil Prakash S/o Prem Prakash Wadhwa R/o H.No- B-883,1st Flr, Green Field colony. Gate No.-4, NHPC Chowk, Faridabad(HR)-121010 have changed my name to Sunil Prakash Wadhwa for all purposes.

I Sandeep Kaur Anand w/o Jasprit Singh Anand R/o F-36 First Floor Kirti Nagar New Delhi have changed my name from Sandeep Anand to future purposes.

I Anmol S/O, Ashok Kumar R/o Vpo Tigaon, Mohalla Bhakla Patti Faridabad Haryana 121101 have changed my name to Anmol Nagar.

Gurpreet Singh r/o B-2/113 Ground Floor Paschim Vihar Delhi 110063 have changed my name to Ramandeep Kaur

I. Prince S/O, Bajrang R/o C-

1/102 Aman Vihar, New Delhi 110086 have changed my name to Prince Aggarwal for all I, Pravesh Bhardwaj S/o Prem Chand Bhardwaj R/o D-27/4,

Chhattarpur Ext, near JVTS

Garden, Chhattarpur, New Delhi- 110074 have changed my son's name from Lucky Bhardwaj to Chaitanay Bhardwaj for all future I Akshay Kumar S/O, Pradeep Gupta R/o V-101, Sector-a

Bhagwati Vihar, Uttam Nagar New Delhi 110059 have changed my name to Akshay Gupta. I Sadiya Hasan D/o Shamsul

Hasan R/o H. No. 289. Chattarpur Village, Near Bazar Wali Masjid Shiva Cable, New Delhi-110074, want to declare that to change my name from Sadiya Bano to Sadiya Hasan. for all future purpose, and both are Same person.

R/o E-329, UFF, Tagore Garden Extn., New Delhi-110027 have changed my name to Suneet Kaur for all purposes.

I Sunita Bobal W/o Iqbal Singh

, Mohit Sharma Bhardwaj S/o Krishna Kumar Sharma R/o N 404, Logix Blossom County, Sector-137, Nalgadha Gautam Buddha Nagar, UP-201305 have changed name of my minor daughter Garima Bhardwaj alias Geetisha Bhardwaj aged 08 years to Aardhve Bhardwaj.

I, Roshan Lal S/o Satish Chand R/o E-110/B, Gali-2, West Vinod Nagar, Mandawali Fazalpur, Delhi-110092 have changed my name to Roshan Malhotra.

I, Surbhi, daughter of Suresh Dwivedi, resident of Sahibabad, Ghaziabad have changed my name from Surbhi to Surbhi Dwivedi. Henceforth I would be known by the name of Surbhi for all Dwivedi future purposes.

I Deepak Thakral S/o Sh. Krishan Lal R/o 467, Sector-3. Rewari HR-123401 have changed my minor son\'s name from Rian Thakral to Reian Thakral.

I, Hariom Sharma R/o Gali no.-1C, Sai Lok Colony, Chhapraula, Dist-Gautam Buddha Nagar U.P-201009 have changed my minor Son's name from Gaurav to Gaurav Vaishnav, DOB: 17.05.2009.

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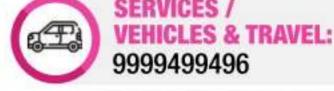
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#### Our Bureau

Mumbai: Based on the ruling Bharatiya Janata Party's manifesto for the 2024 general elections, brokerages have come out with a list of stocks that could potentially benefit if the party (government) stays in power. Stocks from sectors such as shipping, electronic outsourcing, railways, ports, defence, construction, and textiles exporters, among others, are seen as top beneficiaries.

"The BJP manifesto has a strong positive read-through for Indian equities," said Seshadri Sen, head of research at Emkay Global Financial Services. "Railways, defence, housing mortgages, tourism, and aviation are direct beneficiaries; while textiles and pharma API are probable winners."

A manifesto is a document released by a political party before a general election that contains EXPANDING PIPED NATURAL GAS the policies it would deliver if it were to win an election. With the market betting on BJP to return to power, investors are considering the party's manifesto as poli-

cy proposals. Brokerage Phillip Capital said BJP's manifesto is talking about **SUPPORT PRICE**: further expansion of infrastruc- Escorts Kubota, M&M ture such as physical, digital, social, manufacturing, exports, MSMEs, employment, rural inco-

**US Stocks Slip**,

Oil Prices Ease

eased Monday with hopes

up as much as 0.9% earlier,

partly on support from the

omy to blow past expecta-

latest report on the US econ-

tions. The benchmark index

is coming off a loss from last

week, which was its worst

The Dow Jones Industrial Average was down 0.46% at

composite was 1.54% lower. Brent crude, the international standard, fell 1.1% to

2340 IST, and the Nasdag

since October.

that international efforts to calm escalating tensions in the Middle East may help. The S&P 500 fell 0.9% in afternoon trading. It had been

New York: US

and oil prices

stocks weakened

on afternoon trade

me, and youth and women's empo- Electrosteel Castings werment. "Within infrastructure, it will lay emphasis on housing, defence, railways, aviation, energy, roads and electric vehicles (EVs). Sustainable, technological, regionally balanced and globally unified development will continue to be the guiding light for future policies," said Phillip Capital analyst Anjali Verma in a note. Here are some of the stocks that

#### could benefit from the implementation of BJP's 2024 manifesto:

PROMOTING AFFORDABLE

HOUSING: HUDCO, CanFin Ho-Tata Steel. JSW Steel, SAIL, UltraTech, Ambuja Cements

POSITIONING INDIA AS A **GLOBAL RAILWAY** MANUFACTURING

BEML, Siemens, Tigarh, Texmaco APL Apollo, JTL Industries IMPROVED WORKING CAPITAL

TO MSME: Shriram Finance, Bajaj Finance

### CONNECTIONS:

GAIL, Petronet LNG, Indraprastha Gas, Mahanagar Gas, Gujarat Gas, Adani Total Gas, Welspun Corp

INCREASE IN MINIMUM

HAR GHAR JAL (WATER) SCHEME: Jindal Saw, Welspun Corp,

STRENGTHENING INDIA'S POSITION AS THE WORLD'S PHARMACY:

#### Divi's Lab, Syngene, Suven Pharma, Ami Organic, Laurus Lab

MAKING INDIA A GLOBAL LEADER IN

**AUTO & EV MANUFACTURING:** Tata Motors, M&M, Olectra, JBM Auto, Ashok Leyland, Motherson and Sona BLW

PROMOTING SHIP-BUILDING: Garden Reach, Mazagaon Dock, Cochin Shipyard

#### MAKING INDIA INTO A GLOBAL **ELECTRONICS MANUFACTURING HUB BY 2030:**

PG Electroplast, Amber Enterprises, Dixon Tech, Kayens Tech, Polycab, Havells

#### **GLOBAL LEADER IN TEXTILE** MANUFACTURING:

Welspun Industries, KPR Mills, Trident, Gokaldas Exports

#### **EXPANDING EXPRESSWAYS AND** RING ROADS:

L&T, NCC, HCC, IRB Infra. Dilip Buildcon



High valuations could. however, put pressure on the

# stocks as analysts turn cautious on growth prospects Credit Demand, Asset Quality Power Lenders

### to Record Valuations **Bank Tally** Lenders with higher trailing P/B vs historical average Average P/B Proportion of lenders

		ge P/B
	3-Year	5-Yea
BSE 200	86	89
BSE 500	88	85
P	2	

with higher current

Current Current P/B 3-Year 5-Year price (₹) ICICI Bank 1,078.8 3.6 2.8 2.5 756.9 2.0 1.4 1.3 1,058.6 2.0 2.1 Axis Bank 2.5 132.9 1.6 0.5 0.6 PNB Bank of Baroda 261.4 1.3 0.7 0.6

	Current	Current	Avera	ge P/B
	price (₹)	P/B	3-Year	5-Year
Kotak Bank	1,797.9	3.2	3.6	3.8
AU Small Bank	631.9	3.9	5.0	4.9
Bandhan Bank	176.0	1.5	2.5	3.1
Aavas Financiers	1,550.2	3.8	6.3	5.6

73 lenders in the BSE 500. P/B: Price-book multiple

### **Market Trends**

\$89.41 per barrel. - AP

STOCK INDIC	ES	% (	CHANGE
Nifty 50	22273		1.10
S&P Sensex	73400		1.14
MSCI India	1572		1.22
MSCI EM	2681		0.83
MSCI BRIC	578		3.91
MSCI World	15493		0.09
Nikkei	39233		0.74
Hang Seng	16600		0.72
Kospi(S.Korea)	2670		0.42
Straits Times	3184		1.04

GOLD F	RATE	
	US (\$/Oz)	India (₹/10Gm)
OPEN	2362.10	72030.00
LAST*	2358.70	72090.00
Prev che	g (%) 0.64	0.34
	RATE (₹-\$ Exch	ange Rate)
OPEN	LAST*	TEVEN :

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

Ranjit.Shinde@timesgroup.com

ET Intelligence Group: The stocks of banking and financial services companies have been on investors' radar amid rising credit offtake and improving asset quality. Over the past six months, two out of every three banking and finance stocks in the BSE 500 index have earned doubledigit returns, beating the single-digit returns of the sector indices. The sector has been a favourite among domestic as well as foreign institutional investors. This has catapulted the valuation of the sector stocks above their long-term averages.

An analysis by ETIG reveals that 62 out of the 73 banking and finance stocks in the BSE 500, and 31 out of 35 sector stocks in the BSE 200 now trade above their five-year average price-book (P/B) multiples on a trailing basis. The trend was similar when the current valuations were compared with the three-year average multiples.

The relatively higher valuations may put pressure on the sector stocks at a time when analysts are turning cautious aboreasonable valuations," the brokerage ut the future growth prospects. "We belie- mentioned in the report.

ve the proverbial Goldilocks period (strong growth & strong/visible profitability) is over for the financial sector in the near-term as headwinds are intensifying such as rising pressure on cost of funds and growing concerns over rising consumer leverage," noted Goldman Sachs in a recent sector report. The brokerage has cut FY25 and FY26 earnings estimates by 5% and 2% across its coverage universe for the sector.

Kotak Mahindra Bank, SBI Cards and Payment Services, Bandhan Bank, AU Small Finance Bank, and Aavas Financiers are among the few sector stocks that trade at valuations below their respective threeand five-year averages.

Emkay Global Financial Services noted in a sector report that overall credit growth continued to surprise positively while deposit growth too has picked up pace, albeit at a higher cost, and could hence weigh on margins. "We remain slightly cautious on the sector and thus prefer banks with relatively healthy capital/provision buffers, management stability, and

### WEALTH MANAGEMENT AND BROKING FORAY

### Jio Fin Forms JV with BlackRock

#### Our Bureau

Mumbai: Mukesh Ambani's Jio Financial Services has entered a joint venture with BlackRock, the world's largest asset manager, to foray into wealth management and broking businesses in the country. The company had already partnered with BlackRock to launch an

asset management business in India. In a release to stock exchanges on Monday, Jio said it has signed a 50:50 joint venture with BlackRock for incorporating wealth management and brokerage companies in India. Both companies have a similar partnership for the asset management venture.

"The joint venture aims to incorpora-



te a wealth management company and eventually a brokerage in India," said the Jio release.

Jio Financial Services was carved out of Reliance Industries last year and made its stock market debut in July 2023 as

part of the demerger. Subsequently, the company announced the joint venture with BlackRock to undertake asset management business, in which both partners intend to invest \$150 million each.

Jio said on Monday the new joint venture further strengthens the company's relationship with Blackrock to "transform India's asset management industry through a digital-first offering and democratise access to investment solutions for investors in India."

Sberbank now the main channel for rupee-rouble payments for Russian imports; Ready to finance cos planning production facilities in India: Anatoly Popov

# Rupee-Rouble Settlement Volume Up 7 Times from 2022: Sberbank

Bhaskar.Dutta@timesgroup.com

Mumbai: Almost two years after the Reserve Bank of India announced new steps for rupee-settled global trades, Russian banking major Sberbank said it has seen an uptick in volumes for rupee-rouble payments for Moscow's imports, with the lender focusing on drawing more foreign clients to the domestic market.

"Sberbank offers its corporate clients a convenient way of carrying out settlements in rupees and roubles. Sberbank has now become the main channel for such payments on Russian import operations, with volumes up by seven times last year compared to 2022. More and more companies are taking advantage of it, recognising the attractions of this means of payment," Anatoly Popov, deputy chairman of the executive board of Sberbank, said exclusively to ET.

In July 2022, the RBI said that it would put in place an additional arrangement for invoicing, payment and settlement of exports and imports in rupees. The step, taken in the aftermath of the Ukraine war, was aimed at supporting the increa-



Anatoly Popov, Deputy Chairman, **Executive Board, Sberbank** 

sing interest of global trading in rupees, the central bank said.

India's oil purchases from Russia jumped after the war as New Delhi purchased discounted crude. The share of Russian oil in India's total imports rose to 35% in 2023-24 from 23% in the previous year, according to energy cargo tracker Vortexa.

While rupee-rouble trades have faced sig-

nificant hurdles over the past year — with reports saying such transactions had either stalled or turned towards other currency pairs - Popov said that more and more Russian importers were looking towards goods and services from India.

"We support this interest, because redressing the bilateral trade balance, which is in deficit for India, contributes to the harmonious development of our trade and economic relations. Indian companies produce quite a lot of competitive goods, and we are drawing the attention of our Russian clients to supply opportunities in India," he said.

In April-October, India's trade deficit with Russia was at \$33.56 billion, official data showed.

Listing out specific areas in which foreign trade was being encouraged, Popov said Sberbank had engaged in 37 Indian business missions involving 2,500 companies on both sides from sectors such as food, textiles, pharmaceuticals, building materials, auto parts, specialised vehicles, sports goods equipment and packaging.

Continued on ▶▶ Smart Investing

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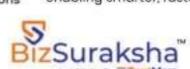


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**RICH VALUATIONS** and a likely earnings slowdown in FY25 factors behind move

## MFs Prune Stakes in PSUs Following Stellar Bull Run

### **Losing Momentum**

	MFS	itake As	Of (%)	% Change in
Stock	Mar 2024	Dec 2023	Change	Stock Price in Mar Qtr
SJVN	1.54	4.25	-2.71	33.49
Punjab National Bank	3.43	4.81	-1.38	29.82
RITES	3.38	4.75	-1.37	32.08
Hindustan Copper	5.01	6.24	-1.23	1.68
Mishra Dhatu Nigam	9.32	10.07	-0.75	-5.80
BHEL	5.75	6.27	-0.52	27.78
Bharat Electronics	18.06	18.33	-0.27	9.42
Life Insurance Corp	0.68	0.79	-0.11	9.76
Chennai Petro	0.22	0.31	-0.09	30.37
MSTC	0.06	0.11	-0.05	24.10

Rajesh.Mascarenhas @timesgroup.com

Mumbai: Domestic mutual valuations and the anticipated funds reduced their exposure to many public sector stocks in for FY25," said Vinod Nair, hethe March quarter following a ad of research at Geojit Finan-

takings (PSUs) that published dingly. their shareholding for the March quarter, 11 saw a decline in mutual fund holdings, while only three stocks saw an increase in stakes.

dings in SJVN declined from 4.25% in December 2023 to 1.54% in March 2024. The stock rallied nearly 33% during the quarter. Similarly, fund managers reduced their holdings in Punjab National Bank from 4.81% to 3.43% in the March quarter.

"The sharp rally in PSU stocks fuelled by a surge in government capital expenditure, strengthening government,

>> From ETMarkets Page 1

"Sberbank is ready to finance

industrial companies seeking

to set up production facilities in

India... our clients here are im-

porters and exporters who work

with Russia, as well as legal en-

tities fully or partly owned by

Russian companies and indi-

Following the establishment of

Sberbank aims to step up

recruitment of Indian IT special-

ists to develop the Russian

bank's technology profile, Popov

joint ventures," he said.

**Rupee-Rouble Settlement** 

PSU balance sheets, and an optimistic business outlook has raised concerns about inflated slowdown in earnings growth sharp rally in the pack over the cial Services. "As a result, mutual funds are adjusting their Of the 25 public sector under- exposure to PSU stocks accor-

The BSE PSU index rallied 96% in the last year and is currently trading at a 40% premium to the five-year average.

Asset managers reduced the-For instance, mutual fund holins takes in other state-owned companies like RITES, Hindustan Copper, Mishra Dhatu Nigam, BHEL, Bharat Electronics, and Life Insurance Corporation, among others.

The earnings growth forecast is set to moderate in FY25 due to a high base and inflation, prompting control in valuation, according to Nair who advises being selective while investing in these companies.

ALSO BUY LIFE INSURERS' STOCKS AFTER FAVOURABLE REGULATORY GUIDELINES

## Pharma, Healthcare Top Bets of Fund Managers in March

Fund managers bought shares of pharma and healthcare companies in March as they believe the domestic pharma market is expected to grow by 12-14% led by new product launches, exports, and strong growth in the chronic segment. They were buyers in Aurobindo Pharma, Ajanta Pharma, Wockhardt, Glenmark Pharma and diagnostic companies like Dr Lal PathLabs and Vijaya Diagnostics. They also purchased insurance stocks like SBI Life, HDFC Life, and ICICI Prudential Life Insurance after favourable guidelines on the surrender value of policies were announced by the insurance regulator IRDAI. Also, the recent removal of the age limit on availing of health insurance is seen as boosting the prospects of life insurance companies.

HOT AND COLD CTOCKE IN MADELL

-Raiesh Naidu & Prashant Mahesh

AMC	BUY	SELL	COMPLETE EXIT	FRESH BUY
	TCS	ICICI Bank	Jio Financial Services	Aster DM Healthcare
SBI MF	Kotak Mahindra Bank	Shriram Finance	MRF	Hitachi Energy India
	Reliance Industries	Larsen & Toubro	Inox India	Indraprastha Gas
ICICI D	ITC	Bharti Airtel	Union Bank Of India	ICICI Securities
ICICI Pru MF	Infosys	Tata Steel	Tata Technologies	Wockhardt
IVIE	HDFC Bank	Maruti Suzuki India	India Shelter Fin Corp	Dr. Lal PathLabs
	Axis Bank	NTPC	Sanofi India	Cyient
HDFC MF	Metropolis Healthcare	Hindustan Aeronautics		KFin Technologies
	CIE Automotive India	Power Grid Corp		Wockhardt
Mana	NLC India	State Bank Of India	BPCL	Aster DM Healthcare
Nippon India MF	Aditya Birla AMC	Shriram Finance	Cera Sanitaryware	VIP Industries
Iliula IVII	HDFC Bank	Tata Motors	Tata Technologies	
	Coforge	Sundaram Finance	Godrej Agrovet	REC
Kotak MF	Ambuja Cements	Bata India	Signatureglobal (India)	Vijaya Diagnostic Centre
	Fortis Healthcare	Amara Raja Energy		Zensar Technologies
	ITC	Bajaj Auto	NHPC	Glenmark Pharmaceuticals
UTI MF	Aditya Birla AMC	UltraTech Cement	Jamna Auto Industries	Sonata Software
	Larsen & Toubro	Ashok Leyland	Asahi India Glass	PVR Inox
	Tata Motors	Info Edge (India)	Atul	REC
Axis MF	ITC	LTIMindtree	United Breweries	Bank Of Baroda
	Reliance Industries	Nestle India	Equitas SFB	Chalet Hotels
Aditya	NLC India	The Phoenix Mills	IDFC First Bank	GR Infraprojects
Birla SL	Godrej Consumer	Jio Financial Services	IDFC	Esab India
MF	ITC	TVS Holdings	Rainbow Children's	
	Bajaj Finance	PB Fintech	Ashok Leyland	HPCL
Mirae MF	TCS	Bharti Airtel	Union Bank Of India	ICICI Pru Life Insurance
	Apollo Hospitals	HCL Technologies		GAIL (India)
	TCS	RBL Bank	CIE Automotive India	NLC India
Quant MF	Jindal Steel & Power	TV18 Broadcast	KPI Green Energy	Maruti Suzuki India

Source: Accord Fintech. Complied by ETIG Database

HDFC Life Insurance

### Fairfax Arm Infuses ₹500 cr into IIFL Fin

Funding by Odyssey Reinsurance via three-year bonds at 9.5% coupon

**Jindal Stainless** 

Volume Up 7-fold from 2022 southern state this year. Speaking on improving efficiency of doing business here, Popov said Sberbank had last year launched a new platform for automated processing of payople with knowledge of the matter.

ments by legal entities to India. It aims to enable quicker payments for firms, with funds arriving in counterparty accounts viduals, including, of course, within two hours.

"In 2024, the project will be scaled up to a larger volume of an IT unit in Bengaluru last year, payments and expanded to cover operations by private individuals. More specifically, we are already offering money transfers from Sberbank to accounts said, adding that the lender in India via our standard smartwould scale up the hub in the phone app," he said.

Sangita.Mehta@timesgroup.com

Bharat Electronics

Mumbai: A subsidiary of Fairfax Financial Holdings provided a ₹500-crore lifeline to IIFL Finance, which is banned by the Reserve Bank of India from offering gold loans due to irregularities in its lending process, said pe-

Odyssey Reinsurance, a subsidiary of the Prem Watsa-promoted company, provided three-year debt in the form of secured, rated, listed bonds at a 9.5% coupon, payable semi-annually, they added.

IIFL Finance and Fairfax Financial Holdings did not respond to ET's requests for comments.

IIFL Finance's total loan assets under management (AUM) is ₹77,444 crore, of which gold loans account for about 32%, or ₹24,692 crore, as of December 31, 2023.

A day after the banking regulator curbed IIFL from giving new gold loans, Canadian billionaire Watsa announced liquidity support of \$200 million to if the company faces a funding crunch. The RBI has underta-



nal outcome remain unto refinance certain and will remain existing debt a key monitorable. and 25% for "If the said restrictions prolong, the gold

book is expected to run down in next 2-3 quarters which currently constitute 79% of the IIFL's standalone AUM and 32% of the consolidated AUM as of December 31, 2023," the report said. "The continuation of the

restriction on the gold loan segment is expected to have a negative impact on the overall liability franchise across segments with moderation in its financial flexibility," it added. The finance company will use 75% of

the proceeds from the bonds to refinance existing debt and 25% for general corporate purposes, according to the information memorandum Fairfax India holds a 15.1% stake in

IIFL Finance, a 30.92% stake in IIFL Securities, and a 32.88% stake in 5paisa Capital, a discount stock broking entity of the IIFL Group. A Fairfax entity first invested in IIFL Holdings in 2010 by picking a 9% stake, and by 2016, it was raised to 35.7%. Over the years, it diluted ownership in the company.

Separately, IIFL Finance is also preparing to raise ₹1,500 crore by way of a rights issue before the end of this quarter, a statement issued by the company in mid-March said.

# Seniors Make Most of High FD Rates Before RBI Cuts

Share by number of term deposit accounts doubles in five years to 30% at 74 million in FY24; holdings at ₹34 lakh cr

### **Our Bureau**

Mumbai: The share of senior citizen term deposits doubled in the last five years to 30% in FY24 as many have locked in their lifetime savings before the Reserve Bank of India (RBI) starts cutting rates, according to a research report.

The 30% share is in the number of term deposit accounts held by senior citizens and not the absolu te amount. It is estimated that 74 million term deposit accounts were held by senior citizens in FY24, as against 41 million in FY19, according to a State Bank of India (SBI) research report released on

Monday. "The increase in deposit rates,

SENSEX

\*DSPS&P Liq.R 1004.53

19.30

120.05

61.95

55.05

184.80

1310.20

163.50

Mangalam Cem

Mir.MCAPETE

Modi Rubber

Modern Threa

"MOST Mid100

Nandan Denim

"Oriana Pow.

\*Pratham EPC

Par Drugs

"MOS Utility

"IPrNiftyComm

\*Diamond Powe

\*DP Abhushan

"Drone Dest.

\*Edel GoldETF

Enfuse Sol.

\*Exide Inds.

Gangotri Tex

Global Vec.H.

\*DSP Gold ETF

89.65

1189.00

75.15

656.70

423.65

2416.60

74.75

74.10

\*SBI-ETF Gold

"DSP SILV "ET

Simplex Infr

Supreme Info

\*Tara Chand I

Tarapur Tran

TeamLease

\*Trans & Rect

"Trust Fintec

UTI SensNx50

64.40

85.50

140.00

90.70

327.10

3526.15

4875.00

574.25

77.35

9.25

MARKET SNAPSHOT

the higher interest rate differential for senior citizens and the special deposit schemes for senior citizens (for example We-Care by SBI) have all propelled a tectonic shift in deposits accretion for senior citizens ably supported also by government initiatives," said the SBI Research Ecowrap authored by Soumya Kanti Ghosh.

Most banks offer a 7% to 7.75% interest rate on senior citizen deposits, depending on the tenure. All banks offer a 50-75 basis point higher interest rates to senior citizens.

During these five years, the average ticket size per deposit rose by 39% to ₹4.6 lakh as against ₹3.3 lakh five years ago, the report stated. Out of such 74 million-odd acco-

TURNOVER

### **Retirees' Choice**

Average ticket size in FY24, up from ₹330,000 in FY19 Almost 73 million accounts are in

to ₹15 lakh, the report added

53.05

46.48

46.27

45.49

45.11

44.56

44,54

44.15

43.78

42.81

40.94

41.15 2667.82

Relian.Infra

Pearl Green

HB Leas.&Fin

Nilachal Ref

Promact Impe

Brandbucket

Fervent Syng

929.46

218.06

44.08

119.76

56.68

69.74

29.81

360.77

55.26

303.80

2.04

973.40

208.19

45.65

128.19

34.64

1.88

397.75

43.94

1489.80

304.95

66.77

85.73

110.63

50.07

2.71

571.90

62.75

3890.05 2755.99

RIR Power El

Polo Queen I

Cokak Textil

Thirdwave Fi

Olympic Oil

Trans & Rect

Monnet Proi

Cranex

Mindteck

Medico Remed

\*MOST NSML250 13.00

\*MEP Infrast.

MP Today Med

"UTINIfty IT

\*Pury Flexi

'Radiowalla N

Rana Sugars

"Sinclairs Ht

"SRM Contract

UTI Nif.Bank

44.50

9.40

30.05

344.13

194.10

110.60

18.20

120.10

199.00

**ADVANCE & DECLINE** 

(Number of traded scrips)

the 74 million savers are estimated

NSE

Total number of deposit accounts in FY4, up from 41 million in FY18 the ticket bracket of up to ₹15 lakh

₹14



at ₹34 lakh crore in FY24 as against unts, almost 73 million accounts should be in the size bracket of up

HIGHS & LOWS

₹14 lakh crore in FY18. Thus, in six years, there has been an increase The term deposits mobilised from of 81% in the number of accounts and 150% in the amounts parked,

The government has also raised the threshold of tax deductible at source (TDS) on deposits for senior citizens to ₹50,000 now, possibly working as an additional fillip for deposit mobilisation from senior citizens, the report stated

The government has also implemented schemes to support senior citizens, such as the Senior Citizen Savings Scheme (SCSS), which allows them to deposit up to ₹30 lakh with a five-year tenure. It offers an 8.2% interest rate, tax benefits, and secure investments.

The report stated that the amount outstanding under this government scheme during the first half of FY24 stood at ₹1.62 lakh crore, up from ₹1.44 lakh crore in FY14.

DEBT

MF ACTIVITY (₹ Cr.)

DEBT

101.42

3.79

83.66

59.55

2.23

42.44 -64.0

270.50 -26.0

236.30 -24.8

200.15

177.80

55.26

0.80

15.26

Relian.Infra

Pearl Green

1 Month

Nilachal Ref

Empower(I)

3 Months

Brandbucket.

Adcon Capita

Sanmit Infra

Medica Remed

BLB

-45.5

-44.0

-42.9

37.54 -71.6 179522

-45.4 10869221

-64.1 1208275

8236

8177

208792

Exide Inds

Vedanta

Biocon

Bandhan Bank

Zee Entert.E

790064

### Day Trading Guide

**ICICI Securities** 



Nifty corrected 2% from life highs, amid profit booking at higher band of rising channel, led by geopolitical concerns and higher US inflation numbers. Weekly price action resulted in a high wave candle with longer upper shadow indicating profit taking and slowdown in momentum and

potential consolidation ahead. We expect Nifty to undergo healthy retracement of past month's 1,000-point rally, followed by higher base formation above key support of 21,900 levels, being lower band of rising channel and key retracements. However, we believe the current corrective & volatility phase should not be construed as negative rather be used as buying opportunity to ride the ongoing structural uptrend.

### **Tech Picks**

**DHARMESH SHAH** Head - Technical

RELIANCE BUY Shallow retracement of rally and consolidation TARGET above 50-day EMA offers entry opportunity. 3,025 LAST CLOSE > < 2,931 STOP LOSS > < 2,888

NTPC

Relative outperformance amid volatility and breakout from one month consolidation. LAST CLOSE ▶ ₹361 STOP LOSS ▶ ₹348

**BANDHAN BANK** 

Bearish Flag breakdown with sequential lower highlow reinforce continuation of downtrend. LAST CLOSE ▶ ₹176 STOP LOSS ▶ ₹182

SELL TARGET **\*167** 

BUY

**TARGET** 

₹390

#### **BOURSE FULCRUM OF GLOBAL TRADE**

## **Metals Whipsawed** as US, UK Sanctions on New Russian **Supplies Rattle LME**

Bloomberg

Metals swung sharply, with aluminium surging by a record before later erasing most of its gains, as traders digest US and UK sanctions that banned delivery of new Russian supplies onto the London Metal Exchange.

The curbs on aluminium, nickel and copper announced late Friday don't prevent Russia from selling its metals to buyers outside the US or UK, and don't restrict the vast majority of the global trade in metals which takes place directly between miners, traders and manufacturers rather than through the exchange.

But the sanctions will still reverberate through metals markets because of the LME's central position at the heart of the industry. Its prices are used as a benchmark and referenced in a huge number of contracts around the world, and many buyers view the ability to deliver on the LME as essential.

"While the new restrictions do not stop the trade of Russian metal, we could see some temporary upside support for prices of copper, aluminium and nickel," Amy Gower, metals strategist at Morgan Stanley, said in an emailed note. That will be particularly true "if the ban on delivery into LME and CME warehouses makes trahandle Russian material and disrupts broader trade flows."

9.4% as the market opened in noon in London. Nickel traded up 0.2%, after earlier surging as much as 8.8%.

producer, accounting for 6% of global nickel supply, 5% of aluminium and 4% of copper. The sanctions are aimed at curbing President Vladimir Putin's ability to fund his war machine by choking off Russian producers' access to western exchanges, while still allowing metal to flow to manufacturers in allied nations that depend on them.

F&O Corner-NSE

Market-Wide Position Limit

(Lakh)

2891.40 2945.92

931.93 801.58

785.23

(%)

99.36 98.67 97.07 96.37

3.68

**Positive Trend** 



The restrictions bar new Russian supplies of all three metals to the LME as well as to the Chicago Mercantile Exchange, while allowing delivery of metal produced prior to April 13.

The immediate price action was fuelled by "worries that the sanctions will reduce Russian flows to Western markets," said Jia Zheng, head of trading and research at Shanghai Dongwu Jiuying Investment Management Co. "Any stimulation will be amplified amid an existing bullish backdrop."

Metals traders are hardened to wild market swings after a period marked by a nickel short ders and users less willing to squeeze that almost destroyed the LME in March 2022, and sanctions on Rusal that caused Aluminum jumped as much as havoc in 2018. However, many traders and executives intervie-Asian hours, the most since the wed by Bloomberg since Friday current form of the contract have argued that new restricwas launched in 1987, but was tions are ultimately unlikely to only 1.9% higher by late after- have as dramatic an impact as those two events.

Russia's two metal giants, Rusal and MMC Norilsk Nickel Russia is an important metals PJSC, are much less entangled in the western financial system than they were before the war, and the industry has spent the past two years preparing for the prospect of sanctions.

> But the measures look set to cement China's status as Moscow's buyer of last resort, potentially leaving Russian supplies trading at deepening discounts to benchmark LME prices.

**Negative Trend** 

35297.30

22400.00-Apr

Interest OI (%)

Top Sectoral OI Gainers

Ecommerce/App Based 29.49

Textiles 2.07 Transport & Logistics 215.21

Solvent Extraction

Auto Ancillaries

35119.95 13.10 1323.40

1340.95

1249.05

Open Chg in Future Chg in

13.06 10.81

10.58

Open Chg in

9.75 5.61 5.00 4.14 4.13

3.24 10.50

Interest OI (%)

184.81

112.41

Price Price (%)

1760,20 6584.80

13.10 725.30

181.85 353.50 683.95

Qty TQ (%)

Traded Open Chg in Qty Interest OI (%)

Metropolis H AU Small F.B IndiaMART In United Brew. Page Inds.

Bharat Forge

**Active Puts** 

Company Contract MIDCPNIFTY 10800.00-Apr

BANKNIFTY 48000.00-Apr

BANKNIFTY 47900.00-Apr BANKNIFTY 47800.00-Apr FINNIFTY 21200.00-Apr

Future OI Losers

Company Cromp.Gre.Cn

Deepak Nitr

National Alu Hind Copper GNFC

Vodafone Ide Syngene Inti Tata Chem

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

FII ACTIVITY (7 Cr.)

Gernstone Inv.

Gernstone Inv

RIR Power El

Kisan Mould.

RS Software

Deco-Mica

1 Month

1.90

103.74

19.79

1.90

1082.80

1489.80

287.05

75.9

75.3

136.4

84.8

84.5

327.5

312.4 203005

1.08

59.17

8.37

586.05

1.03

67.15

813.75 83.1

13.79 434.8

942518

9176

32068

11601

531251

72100

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Open High Low Close Change(Abs) 52-Wk High 52-Wk Low	73: 73: 73: 73:	3315.16 3905.80 3315.16 3399.78 -845.12 5124.28 (	22 22 22	2339.05 2427.45 2259.55 2272.50 -246.90 2775.70	15/4 88	381 7067 308 6675	48.59 38.46 34.13	104737 449 115116 440 95135 350	579 386.62 608 360.61 677 308.88	Advances Declines Unchanged Total	'A' 120 1 586 9 1 707 11	B' Other 30 632 90 1486 17 12 37 2239	5 Total Total 2 882 370 5 3062 2040 1 139 43 0 4083 2453	52WK High 52WK Low All High All Low	'A' 'B 14 2 3 1 8 1	7 140 1 8 4 70 5 2	Total Total 181 79 22 22 92 51 7 13	10/4 13 8/4 31 5/4 13	y Sell 335 23274 830 10599 364 2283 097 11180 012 14990	7 8527 2 1915	1325 7	11 Net 19 -1766 82 1377 69 556 64 -1626 90 -849	9/4 9/ 8/4 9/	300 - 2016	9 2361 2 2495	55 9122 39 9062 56	sell Net 008 6590 31 25 950 5172 620 3442 372 1377	Company Eicher Motor HPCL Can Fin Home Laurus Labs Pun.Nat.Bank Power Grid	Spot Price 4219.35 467.45 775.80 429.95 132.85 274.05	Puture Price 4236.40 469.25 778.75 431.60 133.35 275.10	% Diff C 0.40 0.39 0.38 0.38 0.38	h
3-Yr High ( 3-Yr Low (A	(Apr 9,24)75 Apr 22,21)47;	124.28 (Apr 7204.50 (Apr	r 10,24)22 r 22,21)14	2775.70		984 9024	37.01	94972 39		■ BSE		Cash N	larket (₹ Crore)	- MIN	ndices	ET-100		Total 2024 1187		1 14194 1	42076 877		Total 2024 683	496 60041		28513 7247		Siemens Trent Nestle (I) Tata Steel	5440.85 3969.20 2553.65 160.85	5461.50 3984.10 2563.15	0.38 0.38 0.37 0.37	1
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"Aster DM Hel Atlantaa "Bharat Elect "Cadsys (I) "Creative Gr.	558.00 33.90 238.00 396.00 184.55	"Religare "Jeena Si "KCK Ind: "Kotak G	owers 3 e Gol 65 ikho 10 fs.	337.75 510.75 599.00 77.10 62.50	"Sansera Eng "Surativiwala Selan Explor "Senco Gold Setco Autom "SBILETE Col	gg 1095.00 B 979.80 625.00 961.80	Hind "Ind "K2 Veda	f.Unileve eaforge Infragen ant Fash. Ihya Bhara	2190.00 679.25 141.45 886.05 221.95	Deco-Mica Puravankan Star Delta SSPDL Navkar Urb		695.15 17.93 5.21	58.89 72.13 57.30 234.66 55.76 745.95 54.71 19.27 53.74 4.94	Associat,Cer BLB Capfin Empower(I) Avance Tech.	421.85 19.28 302.70 2.07 1.06	749.34 32.48 472.52 2.99 1.38	43.70 1027.71 40.64 39.37 35.94 509.00 30.77 3.02 23.19 1.38	Fortnight KP Green SSPDL Navkar Urban Star Delta	454.95 27.74 8.01 1082.80	243.05 14.86 4.31 609.50	86.7	711545 41049 2934144 14246	Fortnight BLB Empower(I) Onelife Cap. NB Foot Wear	19.28 2.07 20.72 10.97	7 3.08 2 29.84	8 -32.8 2 4 -30,6	66203 20016721 9159 19609	IndiaMART In Granules (II Mahanagr Gas NIFTY LIC Hsg.Fin. Container Co SAIL	13.46 110.82 25.42 117.43 271.58 151.23 1386.80	6.64 4 6.32 14 6.30 223 5.91 6 5.36 9	532.10 410.55 458.70 357.30 640.50 929.15 151.40	121111

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"IPru Gold 65.00 "Premier Expl 2045.00 Vedanta 383.95 "Yash Optics 83.45 Swad Polytex 200.95 143.84 39.70 131.06 Franklin Ind 4.68 5.56 15.83 6.11 Aayush Food 211.10 55.60 279.7 6767 Growington 6.49 17.61 63.2 1165955 Open Interest & Traded Quantity in Lakhs

259.06

19.15

14.76

13.00

20.20

57.13

27.72

23.21

245.45 291.97 15.93

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16.76

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237.49

18.22

61.90

12.76

17.41

21.58

73.67

140.54

27.89

9.16

24.37

309.36

# US, European Buyers Begin Asking for Source of Indian Diamond Exports

Exporters say dealers in G7 nations have declined to buy polished diamonds without origin confirmation

Sutanuka.Ghosal@timesgroup.com

Kolkata: Diamond exporters in India are in a dilemma as their buyers of cut and polished diamonds in the US and Europe are demanding source declarations for even small diamonds that are currently exempt from sanctions imposed on Russia following the Ukraine invasion.

Exporters said many dealers and jewellers in G7 nations have declined to purchase polished diamonds without origin confirmation despite the new ban on Russian goods applying only to 1 carat and larger stones.

"Even though the origin confirmation is required for 1 carat and above of cut and polished diamonds, dealers and jewellers are asking the same for smaller diamonds too. This is creating a lot of confusion in the market and impacting cut and polished diamond exports from India," said Vipul Shah, chairman of Gem & Jewellery Export Promotion Council (GJEPC).

### For Just ₹150 Base Fare, You can Take a 50-Minute Flight



New Delhi: Shell out just ₹150 as base airfare and take a 50-minute flight from Lilabari to Tezpur.

Not just this route, there are many more flights where the base ticket price is less than ₹1,000. All of them are operated under the regional air connectivity scheme that provides various incentives for the airline operators.

According to an analysis shared by travel portal ixigo with PTI, there are at least 22 routes where the base airfares are less than ₹1,000 per person, with the lowest being ₹150 for flights connecting Lilabari and

The cheapest one way base fare is ₹150 for a flight to and from Lilabari to Tezpur (Assam). The flights are operated by Alliance Air. While booking a ticket, there will be addition of convenien-

Tezpur in Assam.

Broadly, the duration of the Regional Connectivity Scheme flights on these



In addition, geopolitical tensions between Iran and Israel are expected to hit exports of cut and polished diamonds to the Middle East, Shah said. "The region accounts for 15% of our diamond exports," he added.

Shah said the diamond industry has reached out to the government to resolve the impasse. "We have requested the commerce ministry to look into the matter with urgency. The government has taken up the matter at the diplomatic level. Exports in April will be impacted heavily due to this confusion and the rising geo-politi-

cal tension," he said. As per the new rule effective March 1, US and European Union have banned entry of cut and polished diamonds of 1 carat that are cut and polished in third countries but originate from Russian mines. Ban on smaller diamonds (below 1 carat) will become effective from September 1.

Incidentally, India cuts and polis-

hes 9 out of 10 rough diamonds available worldwide. Such diamonds are imported from Russian and South African mines.

The current quandary in the global diamond trade comes in the backdrop of a nearly 28% decline in exports of cut and polished diamonds to \$14.8 billion during the April to February period of FY24 from \$20.44 billion a year earlier. Imports of rough diamonds have also fallen by 18% to \$15.71 billion in the same period.

"All these confusions are slowing down exports. Exporters are trying to deal with their overseas clients one-on-one to resolve the issue," said Anoop Mehta, president of Mumbaibased Bharat Diamond Bourse.

A senior diamond exporter, who did not want to be named, said US banks are asking diamond buyers for more information, causing delays in payments to Indian exporters.



### GAIL Plans to Double Capacity at Its Dabhol LNG Terminal

Sanjeev.Choudhary @timesgroup.com

New Delhi: GAIL is planning to more than double the capacity of its LNG terminal at Dabhol, Maharashtra, and build new terminals in the country to tap opportunities expected to emerge from the future growth in gas imports.

The nation's largest natural gas marketer and transporter plans to raise the capacity of its Dabhol terminal to 12 million tonnes per annum (mtpa) in a phased manner by 2030-31, GA-IL chairman Sandeep Kumar Gupta told ET.

The Dabhol terminal has a nameplate capacity of 5 mtpa but operates at about 2.9 mtpa as it remains idle during the monsoon season. The company is building a breakwater infrastructure, which will help the terminal operate also during monsoon.

Crossword

for new LNG import terminals but those are in the preliminary stages, Gupta said.

"Around half the current gas consumption is met by imports and the share is unlikely to co-

Of the 7 LNG gas has to be imported, terminals in more termithe country, 4 nals will be operate below needed," 25% capacity Gupta said. and another 2 The country below 40%.

Just one

20

6 Tourist concern undergoes rebuild-17 He sees deep meaning in start of

9 Not entirely common groups of spe-19 Brief films show king in sequences

15 A group of notes heard in harmony 26 Typical salesman (14)

Man City's ruin (6)

lies gather round (8)

for sponge (8)

ble (6)

20 Generosity ends maybe when fami-

22 Mad barber receives standing order

24 Weep eating chopped eel in vegeta-

terminal at

has about 48

mtpa of LNG

import capaci-Dahej operates above 95% ty and another 20 mtpa is said to be in the pipelines. "But if the gas goals are to be met, these terminals will not be sufficient, and we will need to add more," Gupta said, referring to the national go-

al of increasing the share of na-

tural gas in the primary energy

GAIL is also drawing up plans mix to 15% by 2030 from around 6.5% now.

> in the economy has spurred the growth of multiple LNG terminals in recent years. Gas consumption or imports, however, 2030. If more haven't increased at the same pace, resulting in a deep underutilisation of terminals.

and imports.

Of the seven LNG terminals in the country, four operate below 25% capacity and another two below 40%. Just one terminal at Dahej, India's oldest and largest, operates above 95%.

GAIL also has a 12.5% stake in Petronet LNG Ltd, which operates the Dahej terminal. Petronet's spectacular earnings for years have helped draw new players into the LNG terminal business.

A horrible caper goes wrong,

2 Spots expert holding number (4)

3 Where dodgems etc. are not

4 Ouestion and answer online

5 Score out husband and the

7 Strange tale about ship in bun-

8 Mappers underscore navy re-

12 Minister's sixth vehicle (5)

14 Get feet stuck in one stupidly

16 Wild horse corners coach in

18 Regular members of group

21 Insects like it, emerging from

23 Rows in 8 briefly involving

25 Boy has one put down (4)

SOLUTION TO No. 8947:

ACROSS: 1 Barley water.

9 Halogen. 10 Yardarm. 11 Sub.

12 Upfront.13 Ruining. 14 Tao.

20 Reels. 22 Gum. 24 Knees-up.

25 Meg Ryan. 26 Hoe. 27 Enlarge.

2 Regroup. 3 Ernst. 4 Weybridge.

7 Thrust. 8 Images. 16 Scrapheap.

18 Orkney. 19 Caserta. 21 Segment.

THE TIMES OF INDIA

WITH CREDIBILITY.

**GETS YOU** 

**ENGAGEMENT** 

In a digital era, the tactile

print hold a unique value.

sensation and permanence of

At Embassy Group, we recognize

that print media creates a lasting

impression, shaping the narrative

©The Daily Mail

5 Tarnish.6 Rear its ugly head.

23 Manual. 25 Meter.

15 Posed. 17 Hosts. 18 Optic.

28 Theresa. 29 Exasperated.

DOWN: 1 Bolt from the blue.

hide around alpine slope (3,3)

create dilemma (8)

rest first (4)

dle of yarns (6)

deployment (8,6)

many times (5)

thorny plant (8)

trance (6)

Arab (4)

starting? It's dishonest (6)

yet it's faultless (14)

DOWN

8948

The government's goal of increasing the use of natural gas Gupta said the underutilisa-

tion would be addressed over time by rising domestic demand

#### till March 31 this year since the first set of two trains was flagged off between Delhi and Varanasi on February 15, 2019, officials

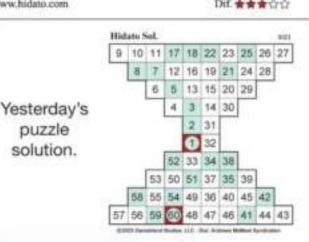
**'Vande Bharat Trains have** 

Carried 20 M Since Launch'

New Delhi: Vande Bharat trains, India's

maiden semi-high speed rail service, have carried more than two crore passengers said Monday. The railways on Monday celebrated 171 years of existence as the first train ran on this day in 1853 between Mumbai and Thane. — PTI





### solution. LEADER BOARD HIDATO 7 LITTLE WORDS Juzer Siamwalla

#### Pooja Shetty Mumbai Pune Anant Goyal Razan Nair Mumbai Faridabad

#### 7 LITTLE WORDS represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle CLUES SOLUTIONS

1 safari sights, hopefully (8) 2 Mary Jane Watson actress (5) 3 fakes (6)

4 according to rumor (10) 5 surroundings in Paris, say (6) 6 showing one's feelings (7)

7 full of air (9) FOR Yesterday's Answers: 1. LODGING: 2. REMINISCING: 3. THREADBARE 4. IMBUE: 5. STOCKPOT: 6. HYDRANT: 7. UNSCRIPTED: 4/1

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

### ce charge to the base fare. routes are around 50 minutes. — PTI Vedanta Secures 11-Year

₹3,900-Cr Loan from PFC

New Delhi: Mining conglomerate Vedanta Ltd has secured an 11-year term loan of ₹3,918 crore from Power Finance Corporation Ltd cally extends financing to (PFC), sources said.

enable Vedanta to expedite completion of its power projects. The group plans to increase the operating capacity of its power business in India to 4.8 GW by FY27, sources with knowledge of the to meet its captive power requimatter said.

The latest financing follows Vedanta group's takeover of The financial Meenakshi Energy Ltd on December 28 in an NCLT-driven insolvency process. Meenakshi Energy has a expedite

coal-based power plant at Nellore, Andhra Pradesh, which Vedanta will use to supply power to merchants. Vedanta has acquired two

plants -- Meenakshi Energy Ltd in Andhra Pradesh with Marquee investors, including a capacity of 1 GW, and Athena Power in Chhattisgarh with a capacity of 1.2 GW. It will primarily use the rity and domestic mutual

power plants, they said. The funding is part of the Fund and Mirae Mutual group's renewed focus on growing its energy portfolio in India and the financial closure will enable the com-

pany to expedite the comple-

tion of the power projects. PFC is India's largest power-sector lender and typicorporations that own pro-The financial closure will mising power projects and manufacture power-sector

equipment. In August 2022, the Londonheadquartered mining giant acquired Athena Chhattisgarh Power Ltd for ₹565 crore

closure will enable Vedanta to completion of its power projects

rements. Athena Chhattisplant Janjgir

garh has a 1.2 GW coalbased power at Champa district. Vedanta's

power strategy is infocus amid the group's ongoing demerger. BlackRock, the world's largest asset manager, as well as the Abu Dhabi Investment Authofunds for these two of its key funds like ICICI Mutual Fund, Nippon India Mutual Fund have all increased their holdings in company which is proof to its strong and stable financial position. — PTI

### **DoT Extends Spectrum Auction Application Deadline to May 6**

of Telecom has extended the last date for submission of applications for spectrum auction by 14 days to May 6, according to an amended notice issued on Monday.

The last date for withdrawal of applications has been extended by 9 days to May 17, and the final list of bidders will be declared on May 20, as per the amendment.

"Application must be submitted in hard copy...on May 6, 2024, during office hours," the tion.—PTI

New Delhi: The Department amendment to the Notice Inviting Application (NIA) said. Earlier, the last date to submit

19

22

26

ACROSS

ing? Yes (14)

10 Parasol has collapsed in windy

13 Lacking principles in the morning

11 Painting recalled poetry in

Edinburgh theatre (8)

cies (6)

dunes (8)

exam (6)

an application was April 22. The government will auction eight spectrum bands for mobile phone services at a base price of about₹96,317 cro-

All the available spectrum in the 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz, 2,500 MHz, 3,300 MHz, and 26 GHz bands are part of the auc-



CENTRE FOR DEVELOPMENT OF TELEMATICS C-DOT Campus, Mehrauli, New Delhi - 110030 Advt.No.CDOTD/HR/REC/2024/04/01

VACANCY NOTICE FOR THE POST OF Engineer - Short Term Contract & Advisor- Defence Technology (ON CONTRACT) Centre For Development of Telematics (C-DOT) invites applications from career oriented, dynamic, highly competent experienced professionals on

Contract basis for the following Posts. SI. Name of Post Renumeration On Contract (for a period of two Rs 1 lakh to 2 Lakh Engineer years – extendable by one year, per month (based Short Term performance and on qualification Contract and experience) Advisor-Defence On Contract (for a period of two Rs 2 lakh per years-extendable as per requirement)

Please visit C-DOT website 'careers' for the detailed advertisement with Job Description and link to apply online (www.cdot.in). Interested and eligible candidates for the post of Engineer-Short Term Contract may apply and submit their applications online. Applications for the posts of Advisor- Defence Last Date to Apply is 6th May 2024

# **NCDEX Group Company**

1st Floor, Ackruti Corporate Park, LBS Marg, Kanjurmarg (W), Mumbai-400 078

National Commodity Clearing Limited (NCCL) is a wholly owned subsidiary of the National Commodity & Derivatives Exchange Ltd. (NCDEX), which is India's leading agri-commodity exchange. NCCL is responsible for clearing and settlement of all trades executed on the exchange and is committed to provide a robust and transparent risk management platform for the collective benefit of the

NCCL is looking for a suitable person to be appointed as its 'Managing Director & Chief Executive Officer'. The selected candidate will be responsible to deliver upon business performance and oversee all operations, compliance, and corporate governance of NCCL. S/he will be responsible for shaping the organization's strategic direction while implementing its vision, mission and long-term goals.

### About the candidate

- Over 20 years of experience in the field of financial markets, risk management, compliance, operations or management.
- with diverse internal and external stakeholders.
- Good understanding of relevant market developments, regulatory framework, product and technology.
- logistics and storage will be an advantage.

for a maximum period of 5 years and the candidate can be reappointed in accordance with the regulations laid down by SEBI. Maximum age as on October 1, 2024: 60 years | Location: Mumbai | Remuneration: As per industry standards

> Interested candidates should apply via email attaching their CV along with a photograph at: mdceo NCCL@transearchindia.com Visit our website https://www.nccl.co.in/customer-service/career for all relevant details.

All applications will be held in strict confidence and should be received by midnight IST of May 7, 2024. NCCL is an equal opportunity employer and committed to diversity and inclusion.

### NATIONAL COMMODITY CLEARING LIMITED CIN: U74992MH2006PLC163550

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

agri-ecosystem.

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CHANGE Begins Here

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TOI

ChrysCap Buys Small

Stake in Generics Co

La Renon for ₹600 cr

TIME FOR THERAPY PE fund buys around 8% from

promoter family valuing the co at \$800 million



ET's roundup of the wackiest whispers in corporate corridors

#### **Toil** and Trouble



twist on worklife balance. The transition to a five-day week for banks,

Here's a new

alternate working Saturday, awaits government notification. But this Mumbai-headquartered NBFC has moved in the opposite direction. Employees are now expected to come in to work on alternate Saturdays. We hear the decision's causing much heartburn among employees, with many seeking to move to less onerous environs.

#### **Still Searching**

it's been trying to onboard



Will this Indian fintech company be third time lucky in hiring a chief executive officer? For the past 10 months.

someone to lead the way but without much success. Not many are keen as the company has just about managed to evade a messy shareholder scuffle. The few who nearly made the cut walked at the last minute as their demands, including a hefty risk premium for attaching themselves to the brand, were not met. The word in fintech circles is a senior private banker, currently helming a critical portfolio at a large Indian bank, is the latest to be wooed for the job.

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

#### In a Nutshell

#### Royal Philips to Expand **Pune Innovation Centre**

MUMBAI Dutch health-



tech company Royal Philips on Monday said it has begun work on a new research and development (R&D) wing as part of the expansion of its Healthcare Innovation Centre (HIC) in Pune. Situated in a 10-acre plot in Maharashtra Industrial Development Corporation, Chinchwad, the upcoming facility will have an office space of approximately 300,000 sq ft in the first phase and will house 1,900 employees. The new centre, to be operational in two years, will accommodate R&D teams from the company's Image Guided Therapy, Precision Diagnosis, Monitoring and Sleep & Respiratory businesses. -Our Bureau

### Mahindra to Set Up Green Power Project in Maha



Susten on Monday said it will foray into the hybrid renewable energy segment by setting up a ₹1,200-crore

NEW DELHI Mahindra

150-megawatt solar wind energy project in Maharashtra. The project includes installation of a 101 megawatt (MW) wind and 52 MW solar capacity, Mahindra Group said in a statement.

#### Ola Electric Cuts Prices of Entry-level E-scooters



**NEW DELHI Ola Electric on** Monday slashed prices of its entry-level scooter S1 X by ₹5,000-10,000 across

SELITE CONNECTS

variants, bringing it at par with conventional scooters. The new S1 X was launched in February with a range of ₹79,999 to ₹1,09,999. Prices are reduced with immediate effect.

# Home Sales Sparkle Despite High Interest Rates, Prices

Top markets see apartment sales cross 74K in Mar quarter on stable economic conditions

Kailash.Babar@timesgroup.com

Mumbai: Stable economic conditions, positive buyer sentiment, and supply from established developers are helping Indian residential property market scale a new high. The March quarter reported all-time high residential sales despite higher mortgage rates and a steady increase in property prices.

Top seven property markets in the country registered total sales of 74,486 apartments during the quarter. This marks the second consecutive quarter of sales ex- Higher home loan rates have beceeding 74,000 units after December quarter's record-breaking 75,591 apartments, showed data from JLL India.

March quarter performance has set a strong foundation for sustained growth in the residential market, surpassing the sales performance of 2023.

Mumbai Metropolitan Region, Bengaluru, and Pune are driving the strong realty market performance, with record sales of 47,388 units or 64% of total sales during the quarter.

"While Bengaluru and Pune recorded highest sales in the ₹50 lakh-₹75 lakh price segment, Mumbai saw maximum sales in the ₹1.5 crore-₹3 crore price segment. The strategic launch of right products by developers taking into cognizance demand

this new growth phase in the residential market," said Samantak Das, chief economist and head of research and REIS, India, JLL. Share of luxury apartments costing more than about ₹3 crore has more than doubled to 11% of total sales from 5% in the first quarter of 2022. However, the ₹50 lakh-₹75 lakh segment continued to dominate overall sales in the lendar year.

top seven cities. "Activity in the premium and mid-income housing is strong and continues to drive the overall performance to newer peaks.

**New Heights** 

up 20% on year

Second successive

70,000+

quarter with

Mumbai

region,

Pune

of sales

fordable housing segment. But a bution across different segments likely reduction in rates later this year will help push the performance of this segment upward," said Deepak Goradia, buyers showing increased inter-CMD, Dosti Realty.

Home loan rates are hovering around 9% and industry participants expect the rates to start easing in the second half of the ca-

JLL India expects residential sales at 300,000-315,000 units in 2024 with the current growth momentum likely to be sustained.

"There have been Housing prices up from a year ago Bengaluru, account for 64%

and market dynamics has led to en holding the growth in the af-notable shifts in the sales distriof the residential market...These figures reflect a shifting trend in the real estate market, with est in the luxury segment. It underscores the need for developers to cater to evolving buyer preferences and adapt their offerings accordingly," said Siva Krishnan, head, residential services, India, JLL.

Residential prices in the top seven cities have been on an upward trajectory in the March quarter, rising 3-15% from a year ago. The highest price increase was recorded in Bengaluru and Delhi NCR of around 15%.

With quality launches getting sold at a rapid pace, the availability of such inventory is getting limited, leading to a price surge. Moreover, developers are introducing new phases of ongoing pro-

jects at higher price levels. As of March-end, unsold inventory across the seven cities rose 1% on a sequential basis. Mumbai, Bengaluru, and Hydera-

> bad together accounted for 66% of the inventory. An assessment of (YTS) years-to-sell shows that the expected time to liquidate the stock has remained the same at 2.1 ye-

### Realty Co Baashyaam in Talks with StanC to Buy Chennai Land for ₹800 cr

Sobia.Khan@timesgroup.com

Bengaluru: Property developer Baashyaam Constructions is in talks with Standard Chartered Bank to buy a 4.6-acre plot in Chennai in a deal estimated at about ₹800 crore. "The land originally belonged to ANZ Grindlays Bank and was part of the takeover by Standard Chartered, with backend support being operated from there. It also has 500,000 sqft of built area in the Nungambakkam area," said two people aware of the development.

Property consultants say the deal is being negotiated at ₹7.5-₹8 crore per ground which is higher than the prevailing market rate. One acre equals about 18 ground, a measure used primarily in South India. "There is not much land available in central Chennai and whatever is up for sale is getting closed at a higher rate now," said one of the persons cited above.

Baashyaam Constructions is present in luxury residential

'Follow-on share

sale to see govt

coming down to

24%, but it could rise

stake in telco

projects, apart from commercial and hospitality. It is developing an uber-luxury twin-tower project at the site of the erstwhile five-star Crowne Plaza hotel in Chennai's Adyar Park.

The 4.5-acre project is located close to the Boat Club, one of the costliest addresses in Chennai. Baashyaam and Standard Char-

tered could not be

reached for com-

ment. Developers

such as DLF, Bri-

gade Group, Ca-

pitaLand, ETL

Infra, Olympia

Group, Mindspa-

The builder has luxury residential, commercial as well hospitality projects

ce REIT and RMZ Corp have unveiled large-sized office developments exceeding 1 million sq ft in key micro markets such as OMR Zone 1, OMR Zone 2, MPH Road, and Off CBD, said CBRE.

The consultancy firm says Chennai recorded highest-ever leasing and decadal-high supply in 2023 with total absorption of 10 million sqft and supply of 6.4 million sqft.

### Wellknown Polyesters' **Chair Buys 2 Luxe Flats** in Mumbai for ₹270 cr

Kailash.Babar@timesgroup.com

ters' chairman Anil Gupta, has bought two sea-view luxury apartments in south Mumbai's Malabar Hill for more than ₹270 crore, making it one of the most expensive re in India on a per sqft basis.

Gupta, his wife and the company bought the apartments — on the 17th and 18th habitable floors of the super-luxury Lodha Malabar on Walkeshwar Road — from realty developer Lodha's listed company Macrotech Developers.

The transaction values the apartments at ₹1.41 lakh per sq ft. The buyers have paid more than ₹16.2 crore as stamp duty alone for the registration of the deals that took place on Friday, showed the documents accessed through IndexTap.com. Gupta has purchased one of these apartments jowith the company Wellknown Polyesters, while the other apartment has been bought

along with the company as well as his wife as co-owners.

The total area of the apartment Mumbai: Wellknown Polyes- includes an exclusive balcony and enclosed terrace. As per the agreement, the Gupta family will also get exclusive access to six car parking slots in the residential tower. ET's email queries to residential transactions anywhe- Gupta's team, Wellknown Poly-

> Deal values apt at ₹1.41L per sq ft. The buyers have paid over ₹16.20 cr as stamp duty

unanswered until the time of going to press. According to re-

esters and Ma-

crotech Develo-

pers remained

gulatory filings, the luxury tower spread over 1.08 acres, opposite the governor's es-

tate, touching the Arabian Sea and Hanging Gardens, is scheduled to be completed by June 2026. Started in 1996 by Anil Gupta, Wellknown has a continuous polymerization unit with a capacity of 700,000 metric tonne per annum in Daman for manufacturing of polyester yarns.

package in FY26 when the mora-

torium period of spectrum pay-

ments comes to an end, Moondra

According to Kotak Institutio-

piration of the moratorium, Vi's

payment payments and adjusted

gross revenue-related dues would

amount to ₹29,070 crore for FY26

and ₹43,010 crore each for the next

"We expect Vi to convert a large

part of the GoI dues into equity

(100% of GoI's dues converted to

equity), GoI could end up with

about 81% stake, with existing

over time..." In the worst case

nal Equities, following the ex-

obligations toward deferred

five years.

#### ChrysCapital Close to Buying 5-6% in Pharma co La Renon Mumbai: The homegrown PE fund ChrysCapital has invested about ₹600 crore (\$70 million) in Ahmedabad-based La Renon Healthcare, valuing it at \$800 million. ChrysCap has acquired about 8% stake from the promoter family in a secondary transaction. Incorporated in 2007 by Pankaj Singh, La Renon is engaged in the ET was the first to report manufacturing and marketing about the deal in its edition dated February 12, 2024 of branded generic formulations. ChrysCapital is close to ac-Supplementary quiring a minority stake in La Renon Healthcare via secondary sale of shares, at a valuation of La Renon Stake Pie ₹6,500 crore (\$800 million), ET Pankaj Singh first reported on February 12. 80% & family At present, promoter Pankaj

Singh & family own about 80%

stake in the formulations manu-

facturer while Peak XV Partners

(formerly Sequoia Capital) owns

14% and domestic VC fund A91

Partners owns 6% stake in La Re-

non. In FY24, La Renon posted a

revenue of ₹1,400 crore and an

Ebitda of ₹300 crore, said sour-

ces. O3 Capital advised La Renon

most of its revenue from nephro-

logy, central nervous system

(CNS), critical care (CC) and

gastroenterology (GE) segments.

It has a major presence in the do-

mestic formulations market,

while exports contribute 40-45%

La Renon is ranked 24th

pharmaceutical companies in

India. Its nutritional supplement

brand — Nuhenz Tablet — is fea-

tured in the top 300 formulation

"La Renon is among the fastest

growing companies in this mar-

ket and has attained leadership

positions across several niche

and chronic therapeutic areas,

and ChrysCapital truly believes

in its transformative potential,"

said Kshitij Sheth, managing di-

"I am delighted to welcome

rector, ChrysCapital.

brands in the domestic market.

on the transaction.

of its net sales.

Reghu.Balakrishnan

@timesgroup.com

ChrysCapital, one of the most sought-after investors, especially in the pharmaceutical sector, as a valued partner in the business." said Pankaj Singh, chairman of Presently, La Renon derives La Renon, I am sure we will be able to leverage their expertise and experience in pharma in growing the company, he said.

14%

6%

Peak XV

Partners

Partners

A91

THE ECONOMIC TIMES

La Renon also has entered consumer brands in the domains of oral health with its innovative brand Dente 91 and protein supplements with its brand Whey 91, respectively. With over 3,500amongst the fastest growing members, La Renon has at present two manufacturing units, two API units (one of them is USFDA approved) and an in-house R&D centre.

ChrysCapital's major investments in the pharmaceuticals and healthcare sector include Intas Pharmaceuticals, Mankind Pharma, Corona Remedies and Eris Lifesciences, Curatio Healthcare and Torrent Pharmaceuticals. It has raised more than \$5 billion across nine funds since it was founded in 1999 and made about 100 investments across sectors.

### **Ambuja to Buy Grinding** Unit in TN for ₹413 cr

**Our Bureau** 

Mumbai: Ambuja Cements is set to acquire a 1.5-milliontonne (mt) cement grinding unit in Thoothukudi, Tamil Nadu, for ₹413.75 crore from the My Home Group, the company announced on Monday. The acquisition will be funded through internal accruals, and

will help the company enhance its presence in Kerala and Tamil Nadu. With this buyout, Adani Cement will have a total cement production capacity of 78.9 mt.



Adani Cement, the second largest producer of cement in the country, consists of Ambuja Cements, ACC and Sanghi Industries, and plans to have a total production capacity of 140 mt by 2028. "In addition to the infrastructure and geograp-

hical advantages, Ambuja Cements will also inherit the existing dealer network and retain current employees, facilitating a smooth transition and enabling the rapid ramp-up of utilisation," said Ajay Kapur, chief executive officer, Adani Cement.

The unit is located near the Thoothukudi port with a long-term agreement for fly ash, and Ambuja Cements is looking to leverage the 61-acre asset's coastal footprint.

### CG Group on the Lookout for Strategic Partner for **Hotels Biz, Plans Listing**

Anumeha.Chaturvedi @timesgroup.com

New Delhi: Multinational conglomerate CG Group has plans of taking its hospitality company CG Hospitality Global and The 은 Fern brand public over time, sa- 皇 id Rahul Chaudhary, MD, CG Hospitality Global and CG ₹ Corp, in an interview with ET. "We are looking at expanding

Weare lookingat adding 20-25 hotelsevery

The Fern brand. One route to exthe Fern brand pansion is by making investments through the company's earnings RAHUL CHAUDHARY in hotel ownership and revenue-

MD, CG Hospitality Global

be operating more than 200 hotels. The company also has plans to launch more safari lodges across India, like the ones it has around Bandhavgarh, Kanha, Panna, and Pench national parks, in partnership with Indian Hotels Company.

"We are looking at adding 20-25 hotels every year under the Fern brand; that means adding a hotel every two weeks," he said. "We have also embarked on a strategy to add more safari lodges across India, and we will add at least one or two more lodges every year. The safari lodge business is doing phe-

nomenally well. It has taken us close to 14 years to turn that around." Over the next few years, the company will also introduce in India its holistic medical wellness brand, The Farm, which is currently present in the Philippines. It will also launch two Taj properties in Bhutan this year.

CG Hospitality also plans to open another hotel in Dubai and has six hotels under develop-By 2025, CG Hospitality aims to ment in Nepal.

if Centre converts dues into equity'

**Our Bureau** 

Mumbai: Cash-strapped telco Vodafone Idea (Vi) will start rolling out 5G services in six-nine months after the company completes its equity funding round of ₹20,000 crore this quarter, its chief executive said on Monday. The company plans to spend

over 70% of its over₹45,000 crore fundraise via debt and equity into capex

for 5G rollout and 4G network expansion, a person familiar with the matter said.

Addressing reporters on Monday, chief executive Akshaya Moondra said the ₹18,000-crore follow-on share sale will see the government stake diluted to 24% which could rise to a comfortable 32-33% if the Centre decides to convert some of the principal dues into more equity.

"If you recollect the reforms package that was announced in September 2021, the government had provided for that, if the

4G coverage,

42% of our subscrib-

ers are 2G subscrib-

why our ARPUs are

lower than rivals...

**AKSHAYA MOONDRA** 

CEO, Vodafone Idea

ers. This is the reason

Given the lack of

instalments arising out of the deferment of four years, which will start after September 2025...as per the reforms package

5G Rollout within 9 Mths of Fundraise: Vi

that will be converted to equity by the government. We plan to pay the instalments out of our cashflows. However, there is government support available as part of the reform package," Moondra "If that conversion were to

happen, they would probably not exceed the (shareholding) levels or stay in the ballpark that they have today. So, I don't think that's a cause of concern for us," he said.

The government is the largest shareholder of Vi. holding around 32%. After equity dilution in the current round, its share will be reduced to 24%, which is

a comfortable range for the government tofurther

extend a

reforms

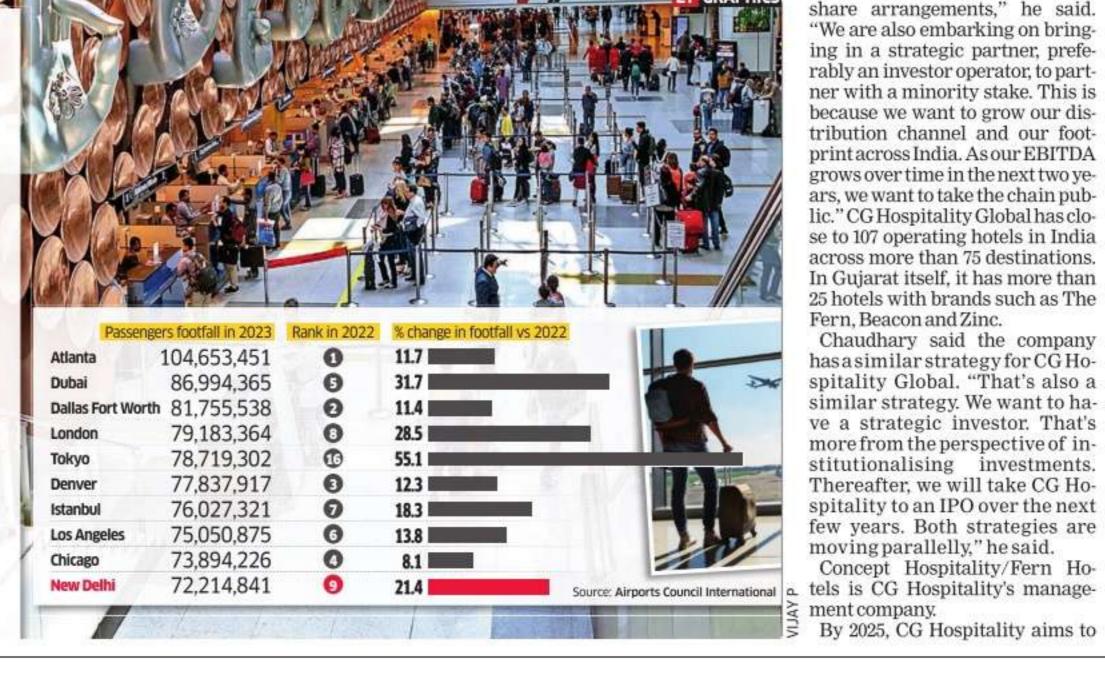
promoters' stake diluted to about 9% and non-promoters' stake

diluted to about 9%, Kotak estimates.

Vi has allocated ₹5,720 crore towards 5G rollout from the ₹18,000 crore it expects to raise from the follow-on public offer. Overall, the operator will spend ₹12,750 crore (about 71% of total funds) for network expansion capex over the next two fiscals, it said.

### **Air Passenger Traffic Nears Levels Seen Before Covid**

flew, representing an increase of over 27% from the year before. This was a recovery of 93.8% from the pre-pandemic year of 2019. The top 10 airports representing close to 10% of global traffic (or 806 million passengers), witnessed a gain of 19.8% from 2022. Tokyo Haneda registered huge gains in traffic, jumping from the 16th spot to the fifth - the highest leap seen by an airport. Indira Gandhi International Airport at Delhi was at number ten in 2023 with an increase of over 21% in passenger footfall but dropped down one level from 9th in 2022.



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### Separate ways

Argentine President Javier Milei has said that he and his actress girlfriend Fatima Florez have parted ways over conflicting work schedules

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ADVERTORIAL & PROMOTIONAL FEATURE

# How golf's big deal veered off-course

The Masters tournament should have been about the sport, but the ongoing fight between the PGA Tour and LIV Golf loomed over it

Masters is a tournament steeped in tradition and hosts one of sports' most storied gatherings: The Champions Dinner, when former winners meet at Augusta National Golf Club, and the previous year's winner sets the menu.

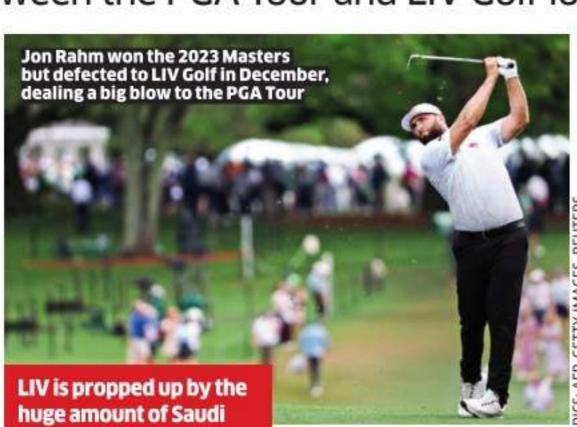
But this recent dinner was overshadowed by the fight between the PGA Tour and the Saudi-backed LIV Golf series that has split the sport. Last June, the two sides agreed to combine forces and end their battle. A deal hasn't materialised — and possibly never will.

The only certainties, according to insiders, are that a final agreement isn't imminent after a series of deadlines have come and gone. The players, who have become more powerful than ever, want an agreement. And whatever happens between the PGA and LIV may permanently shape the future of professional sports.

#### Bitter taste

The Masters and the dinner highlight the schism. The 2023 winner, Jon Rahm, designed a menu that reflected his roots in the Basque region of northern Spain. There was, however, a bitter taste to his triumphant return: He 'quit' the PGA Tour for LIV almost four months ago.

It took a legend of the sport, two-time Masters winner Tom



owner of the Boston Red Sox.

The group included Arthur

Yasir al-Rumayyan, governor

of the Saudi sovereign wealth

fund that finances LIV, held

a summit in the Bahamas

Tiger Woods was one of the PGA

Policy Tour board players who

met al-Rumay yan at the Bahamas

that included

Blank, a co-founder of Home part of the tour, but the Depot and the owner of the dollar value of those has Atlanta Falcons; hedge fund vet to be determined billionaire and New York Mets owner Steve Cohen, via his Watson, to take on the issue family office; basketball star LeBron James; and rapper that was on everyone's minds. "Ain't it good to be together again?" he recounted telling Talks are intermittent them at a news conference and a lot of obstacles two days later. "I hope that the need to be navigated.

### Support system

something"."

wealth fund capital.

It touts the individual

teams it has created as a

The tours haven't been sitting back. LIV is confident that more players will follow after Rahm's defection.

players themselves took that to

say, 'You know, we have to do

The PGA Tour, meanwhile, is trying to build up its firepower and reach. In January, it secured an investment of up to \$3 billion from a group led by Fenway Sports Group,

his first official meeting with the players on the PGA Policy Tour board, which includes Tiger Woods. Yet there was no agreement on merger details.

#### Big questions Would a deal create a monopoly?

The Justice Department plans to scrutinise any tie-up. If LIV were to disappear, it would be a red flag to regulators. But it could also be contentious LIV continues. As part of the original framework agreement, al-Rumayyan would serve as the chair of the joint entity. Serving on the board of both entities could irk regulators, who are already investigating directors who simultaneously serve on

boards of competitors. What is LIV's value?

To sign a deal, the two sides need to agree on a valuation. LIV is propped up by the huge amount of capital the Saudi wealth fund can tap. It touts the individual teams it has created as a part of the tour, but the dollar value of those teams has yet to be determined, and there are questions within the tour over whether that model works at all. Revenue from LIV's media rights, which include a deal with The CW network, is thought to be paltry. The likelihood that LIV makes a significant amount on-site at tournaments is also slim, given the high cost of

> putting on the events. The New York Times

# Lincoln's murder is often reenacted, but not at Ford's Theater

Since Ford's Theater reopened as an active theatre in 1968, it has rarely been the scene of a dramatic re-enactment of Abraham Lincoln being shot to death there on April 14, 1865. The theatre's website explains the reasoning behind the resistance to such re-creations.

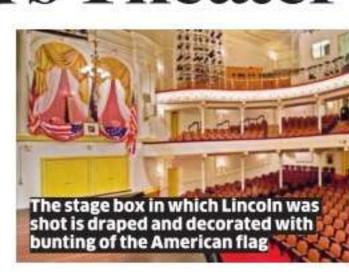
#### 'Could prove kitschy'

In a posting titled 'Why Ford's Theatre Doesn't Stage Assassination Reenactments' historian David McKenzie, who worked at the theatre for nine years, wrote in 2021 that a re-enactment would take attention from the gravity of the event. "It would focus attention instead on the macabre details of one night. It could

prove kitschy, downplaying the event's significance," he wrote. "It would also give John Wilkes Booth the prominence he desired in his quest to topple the United States government and preserve a system of white racial superiority."

Despite the resolute tone of McKenzie's posting, Paul Tetreault, the Washington theatre's veteran director, said the rationale against such a re-enactment is not a formal written policy, but more a matter of "common sense". "At Ford's, we have an obligation to the facts. We have an obligation to be respectful and reverential. This is a memorial site. It's a national historical site."

Actor Robert Redford considered using the theatre in his 2010 film The Conspirator, and even toured the



space to mark camera angles, but was dissuaded by the extra costs that came with shooting at Ford's.

#### Fitting tribute

Ford's Theater was only open a few years before the assassination. After the shooting, it

tried to continue to stage performances before shutting down in 1866. It languished for a century, first as a government warehouse and later as a shrine-like Lincoln But in the 1960s, Actors'

Equity, the union for stage performers and stage managers, pushed for a major restoration project, believing that an avowed lover of Shakespeare like Lincoln would be better honoured with a working theatre. Today, about 6,50,000 people visit

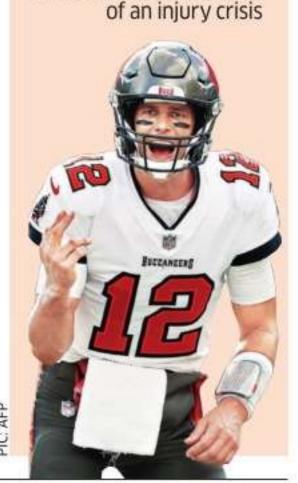
the theatre each year and on most weekday mornings, hundreds see One Destiny, a one-act play where two actors share eyewitness accounts of the assassination.

The New York Times



"To come in for a little bit like **MJ** [Michael Jordan] coming back, I don't know if they would let me... But I wouldn't be opposed to it."

- TOM BRADY, six-time Super Bowl champion who retired in 2023 after 20 seasons, on whether he would consider coming out of retirement if approached by a team needing a guarterback in the event





### \$903 million

The funds raised to repair the fire-ravaged Notre-Dame Cathedral. The UNESCO-listed cathedral has returned to its former splendour and will be open to the public in December. Authorities have still not determined the cause of the 2019 fire, although they believe it was started accidentally.

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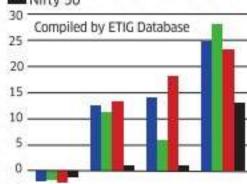
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**Tech Buzz** 

### GenAl Phone Shipments to Rise 4x by '27



NEW DELHI: GenAl-capable smartphone shipments will reach 11% by 2024 and 43% by 2027 to pass 550 million units in 2027 with 4x growth, a new report said. According to Counterpoint Research, the GenAl smartphone installed base will cross 1 billion by 2027. "We expect Samsung to lead GenAl smartphone OEM rankings in 2024. This is the second trend in the past couple of years where Samsung enjoyed an earlymover advantage; the first one being the success of foldables," said Research Director Tarun Pathak. According to him, once Apple enters field, AI will become a must-have feature in all mid-to-premium smartphone launches starting

Increase in global smartphone shipments YoY to 289.4 million units in the

first quarter of 2024,

according to IDC

2025. - Agencies

### Meta to Bring Metaverse to Classrooms



**NEW YORK:** Meta Platforms wants to bring its virtual reality headset into classrooms. Students as young as 13 years old could take a trip to ancient Rome or tour the Metropolitan Museum of Art from a classroom in the Midwest, according to the parent company of Facebook and Instagram, as it prepares to launch its new educational product. The push comes as Meta and other social media platforms face congressional scrutiny over the lack of protections for kids online. Meta's foray into education is the latest prong of the company's massive, expensive pivot to virtual and augmented reality. While uptake of the technology has been slow, the company hopes that introducing it into classrooms could help boost visibility and familiarity. -Bloomberg

# Data Centre Cos Seek Clarity on Dark Fibre for Captive Networks

Say India needs to take the leap to ease connectivity woes and become world's data centre hub

Annapurna.Roy@timesgroup.com

New Delhi: The data centre industry is calling for a clarification on regulations from the government to enable the use of dark fibre for captive networks, to improve ease of doing business (EoDB) at a time when the sector is poised for growth with increasing adoption of cloud and artificial intelligence.

The industry currently has to rely on leasing bandwidth for these purposes from licensed telecom service providers at a significant cost. While the government has been apprised of the issue, things have been moving at a snail's pace,

"In India, due to lack of dark fiber policy, telcos have to deploy expensive DWDM equipment to provide the required 10Gbps or 100Gbps connectivity, and enterprise then have to pay for these expensive links"

MANOJ PAUL, Co-chair, Assocham Data Center Council 

**Datawise** India's data centre industry is expected to receive an average an-India's data centre nual investment of \$5b market is forecasted by 2025: Nasscom to exceed 1,300 Globally, Al serv-MW by 2024 end er market is expected to This grow at a marks a CAGR of growth 26.5% befrom tween 2024 and 2029 1,048MW at end-2023 The market is set to reach and 880 MW as of June \$50.65 billion 2023, as per CBRE by 2029 report

executives said. "Due to existing regulatory uncertainty, licensees do not provide dark fibre to unlicensed enterprises like DCs (data centres)," Ashish Aggarwal, vice president and head body Nasscom, told ET.

"Dark fibre provisioning would cording to a 2021 Nasscom report, offer a major fillip to EoDB in In- India's data centre industry is exdia. This would also be in line with

the government's Digital India mission and creating EoDB for enterprises in India." India's data centre market is forecast to exceed 1,300 MW by the end of 2024 from about 1,048 MW at of public policy at apex IT industry end-2023 and around 880 MW as of June 2023, a CBRE report said. Ac-

pected to receive an average annual

investment of \$5 billion in the sector by 2025. Globally, the AI server market is expected to grow at a CAGR of 26.5% between 2024 and 2029 and reach \$50.65 billion by 2029. as per a Research & Markets report.

Under the current regime, unified licence holders with access service authorisation (telecom operators) and virtual network operator licence holders can provide leased bandwidth or point-to-point connectivity to enterprises. The industry has been seeking clarification on whether these licensed holders are also permitted to provide dark fibre to enterprises.

Dark fibre refers to the optical fibre on which bandwidth is not leased from the network provider and data centres have full control of its management.

This is important for captive use cases and may become crucial when, for instance, data centres want to expand beyond one building or campus to a nearby location across a public road.

FOR FULL REPORT, GO TO www.economictimes.com

# Raveendran's Back | CEO Pallia Sold to Steer Byju's India Ops as CEO Quits

Founder will take charge of day-to-day ops of the firm's India business after nearly 4 years

Digbijay Mishra

Bengaluru: Byju's India chief executive Arjun Mohan is leaving the troubled edtech firm in a little more than six months after taking on the role, said people with knowledge of the matter. Founder Byju Raveendran will take charge of day-to-day operations of the company's India business, housed under Think & Learn, after nearly four years, they said.

The development, signalling deepening of the crisis at the firm, comes at a time when Raveendran is grappling with multiple issues that have cropped up over the past year. Mohan had replaced Mrinal Mohit last year as the company's India CEO. Both of them are former students of Raveendran in the early days of the founder's teaching for the Common Ad-

mission Test. Raveendran's plan to return as operational CEO at the firm assumes significance as a group of the company's investors voted in February, at an extraordinary general meeting (EGM), to oust him as the chief executive. The outcome of this EGM is being challenged in

the Karna-

der an interim stay. Therefore, the resolutions can't be enforced. Mohan told Raveendran last week

taka High Court and the matter is un-

about his resignation and has put in his papers, said the people cited earlier. He will still continue to be an advisor to Byju's, they said. After ET first published the news on Monday morning, a spokesperson for Byju's confirmed the developments. "By focusing on our core strengths

with three specialised business units,



Arjun Mohan will still continue to be an

advisor to Byju's

we will unlock new growth opportunities while continuing to focus on profitability," Raveendran, group CEO at Byju's, said, adding that the restructuring will pave the way for 'Byju's 3.0'.

"Arjun has done an outstanding job steering Byju's through a challenging period. We are grateful for his leadership and look forward to his continued contributions as a strategic advisor," he said.

# Wipro Shares **Before Starting**

Sells shares worth ₹5 cr via 'market sale' on February 14, much before taking over

Sameer.Bakshi@timesgroup.com

Bengaluru: A month and a half before being appointed as the new chief executive at Wipro, Srinivas Pallia, who has been with the company for over three decades, sold all his shares worth ₹5 crore in it in the public market.

Pallia disposed of his 1,00,000 Wipro shares through "market sale" on February 14 this year and the transaction was reported to the exchange on February 15. The total value of the transaction was ₹5,05,12,640. As per information on the BSE, securities currently held by Pallia post transaction

amounted to zero. Wiprodid not reply to queries by ET, citing a silent period ahead of its quarterly and annual results announcement on Friday. On April 6, Wipro, India's fourth largest software services firm, an-

nounced the sudden resignation of former CEO Thierry Delaporte 15 months earlier than the end of his five-year tenure. Pallia was elevated to the top job with imme-

diate effect. Wipro was under the scanner for its tepid revenue performance which had made it a laggard in FY23-24 compared to most of its large-cap Indian peers.

Critics also raised concerns of senior leadership attrition over the past two years. Wipro bled talent and saw about one and a half dozen exits over the last four years as Delaporte went about his "transformation agen-**EXPERTS SAY...** 

The new CEO ≣ will have a new contract with the company and

accordingly, his compensation will be structured da" at the \$11 billion Benga-

luru-headquartered company. Pallia joined Wipro in 1992 and before becoming the CEO served as head Americas 1, Wibiggest pro's fastestand growing strategic mar-

# There's no shortage of funds for winning ideas

### **ProcMart** Logs \$30m **Equity Round**

New Delhi: Pro-



cMart, an online business-to-business marketplace specialising in supply chain solutions, has raised \$30 million (about ₹250 crore) in an equity funding round led by Infosys cofounder Nandan Nilekani's venture fund Fundamentum Partnership and Edelweiss Discovery Fund. The round also saw participation from South Korea's Paramark Ventures. The funds will be used for exploring strategic acquisitions for backward integration, enhancing client offerings and investing in talent acquisition. — Jessica Rajan

### SaaS Startup **Clientell Bags** \$2.5 million

Bengaluru: Clien-

tell, a software provider of sales forecasting and pipeline assessment for enterprises, on Monday said it has raised \$2.5 million (about ₹20.9 crore) in seed funding led by Blume Ventures. Other investors, including Chiratae Ventures, Artha Venture Fund and Z5 Capital, also participated. The funds raised will be used for strengthening the product and expanding the team, the startup said. The company had previously raised \$600,000 from

Chiratae Ventures and Artha

Venture fund.—Our Bureau

### **Dhoni Funds** eCycle Startup **EMotorad**

Bengaluru: Indian

cricketer Mahendra Singh Dhoni has invested an undisclosed sum of capital in electric cycles maker EMotorad. The strategic investment will give Dhoni equity ownership in EMotorad alongside his new role as the company's brand endorser, founder Kunal Gupta said. EMotorad joins a growing list of startups that have received investments from the former Indian skipper over the years. These include fitness star-

tup Tagda Raho, digital lending

platform Khatabook and used car

retailer Cars24. - Supriya Roy

### **JJG Aero Gets** \$12m from **CX Partners**

Bengaluru: Aero-

space components manufacturer JJG Aero has secured \$12 million (about ₹100 crore) from private equity firm CX Partners in its first round of funding. The Bengaluru-based company issued a statement on Monday saying the funds will be used primarily for increasing its manufacturing capacity at its new facility and other corporate initiatives, such as further vertical integration. JJG Aero, founded in 2008, specialises in custom machined components. - Our Bureau

The changing fortunes of Indian new-age cos

# **US Investors Baron,** Invesco Markup **Pine Labs Valuation**

While Baron hiked the valuation to \$5.8b, Invesco raised it to \$4.8b as of Dec 2023

#### **Our Bureau**

Bengaluru: American fund management companies Baron Funds and Invesco have marked up the valuation of merchant-focused digital payments company Pine Labs, regulatory filings with the US Securities and Exchange Commission show.

While Baron Funds increased the valuation to \$5.8 billion, Invesco raised it to \$4.8 billion as of December 2023. Baron Funds had valued Pine Labs at \$5.3 billion in September last year.

On January 4, ET reported that Invesco had cut the valuation of the Noida-based company to \$3.9 billion as on October 31.

The payments company that deploys point-of-sales solutions at merchant outlets last raised \$150 million in 2022, from Alpha Wave. It was valued at \$5 billion post that round. Currently, Invesco owns around 2.8% of Pine Labs. while Baron Funds owns about 1.3%. Peak XV Partners, one of the first investors in the company, now owns around 20.6% shares. On January 25, ET reported that Fidelity, another American fund manager, had marked down the fair value of Pine Labs to \$3 billion from \$4.7 billion as on August 31, 2023. Pine Labs chief executi-

on the latest development. Crossover funds which invest in both publicly listed companies and privately held firms review the valuations of their holdings from time to time. These calculations are often made to reflect the

ve Amrish Rau did not comment

RECENT FUNDRAISE



outlets last raised \$150 million in 2022. from Alpha Wave

**MONEY MATTERS** Baron Invesco owns Funds owns

around 2.8% of Pine Labs about 1.3%

Peak XV Partners owns around 20.6% shares Baron Funds | Invesco increased Pine Labs'

valuation to

\$5.8 billion

raised it to \$4.8 billion as of Decem ber 2023

Baron Funds had valued Pine Labs at **\$5.3b** in Sept 2023

valuation changes in the private firms' publicly listed counterparts. Pine Labs, which was founded in 1998, has expanded its scope of operations over the last four to five years. From offering card payments at

large retail outlets, it currently provides all forms of digital payment services at merchant outlets, online payments for ecommerce transactions and also processes pay-later solutions during transaction check outs.

Between 2019 and 2022, Pine Labs acquired gift-card solutions Qwikcilver, Malaysian payments firm Fave and point-of-sales payments company Mosambee. It reported revenue of ₹1,588 crore and a net loss of ₹227 crore for fiscal 2023, according to data from Tracxn. The company competes with banks and other fintech firms like Paytm, Ezetap, Mswipe and Innoviti Payments.

# ShareChat Valuation Drops 60% to Under \$2b Post New Raise

Raises \$49 m via convertible debentures

CAUTION

### **Digbijay Mishra**

Bengaluru: Vernacular social media firm ShareChat's valuation has plunged more than 60% to below \$2 billion from its peak of \$5 billion in 2022, said people aware of the matter.

It comes as the Twitter and Google-backed company has closed a \$49 million debt financing through convertible debentures from existing invesincluding

Lightspeed, Temasek, Alkeon Capital, Moore Strategic Ventures and HarbourVest. This is one of the steepest valuation cuts for

a venture-funded startup, which has raised around \$1.3 billion so far. Byju's, PharmEasy and Udaan are among the

large startups that have seen steep valuation cuts in recent months. After the record fundraising in through convertible notes, a certa-2021, several late-stage startups in price range is determined for across the globe are seeing declines in their valuations because of the sion happens in a company.

### **Deep Cut**

This is one of the steepest valuation cuts for a venture-funded startup THE COMPANY HAS

> RAISED AROUND \$1.3 BILLION SO FAR Byju's, PharmEasy and

Udaan are among the large startups that have seen steep valuation cuts in recent months

liquidity squeeze and investor demand on profitability. A ShareChat spokesperson denied the development saying there is no "ceiling provision made in the documentation". "The conver-

sion will be linked to future valuation without any ceiling," the spokesperson said. For funding when the next round of cash infu-

### Tech Trotter

Meanwhile in tech...

### AI Startups that Raised Maximum **Funding**

TOP EIGHT AI STARTUPS WORLDWIDE ACCORDING TO CAPITAL INVESTED AS OF MARCH 25, 2024 (IN MILLION \$)

Current Valuation (in b \$) 80 14,000 OpenAl 4,154 • 16.1 Anthropic 4,002 Databricks 43 Shield Al 1,071 • 2.8 Figure 854 • 2.7 Mustral AI 544 Lightmatter 422 • 1.2 Adept 415

### Adobe Explores OpenAl Tie up as It Adds AI Video Tools

the use of third-party generative artificial intelligence tools from OpenAI

SAN FRANCISCO Adobe on Monday miere Proapp is widely used in the telsaid it is in the early stages of allowing evision and film industries. The company is planning to add AI-based features to the software, such as the abiliand others inside of its widely used ty to fill in parts of a scene with video editing software. Adobe's Pre- Al-generated objects. — Bloomberg

# Let's Talk About Airchat, the New Social Audio App that You Keep Hearing About

Naval Ravikant and Brian Norgard's relaunched Airchat is generating a lot of buzz

### **EXPLAINER**

Ajay.A@timesgroup.com

Mumbai: AngelList founder Naval Ravikant and former Tinder executive Brian Norgard have relaunched their voice-centric social media application, Airchat, for iOS and Android users. The app has quickly gained traction, ranking among the top 24 social networking apps on Apple's

### HOW DOES IT WORK?

App store.

While it visually resembles familiar social networking apps, offering features such as following other users, was seeing 7 billion scrolling through post feeds and eng- voice notes being

aging with posts through replies, likes and shares, Airchat is accessible by invitation, and focuses on audio recordings that are transcribed within the app.

Voice notes as a means of online communication have been gaining popularity for some time now. In the US, as per a stu-

dy by online language learning platform Preply, 40% of the respondents said that voice notes substituted live phone conversations. In 2022, Meta-owned messaging app WhatsApp said that it

AIRCHAT IS NOT THE FIRST No, social networking

sent every day on the plat-

platforms have pre-ARE VOICE NOTES POPULAR? IN AIR viously explored the potential of voi-Clubhouse, saw high user interinitially struggled to sustain and capitalise on that momentum.

chat

The app has garnered significant interest among tech founders and enthusiasts, leading to increased adoption as well as scepticism. Airchat's approach with asynchronous, threaded posts

this month.

"As a consumer, as someone con-

which briefly gained popularity

on Clubhouse. A first version of

Airchat was launched in 2023, but

did not gain traction. The new ren-

dition of the app was launched

TECH COMMUNITY'S RESPONSE

suming content, the app was okay. Maybe above average. Because it was giving me a lot of cognitive overload. But when I created conis aimed at offering users a tent, that experience is magical. different experience com- Absolutely magical," Gauray pared to the live Munjal, CEO, Unacademy wrote rooms, on X.

► West Asia Tensions Give D St a Headache; Benchmarks Fall Over 1%: P 1 > Safety Net likely to Boost Domestic Fund Flows into Startups: Front Flap

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#### **BOOST FOR ECONOMY**

# Gods Have Already Voted: Expect a Normal Monsoon

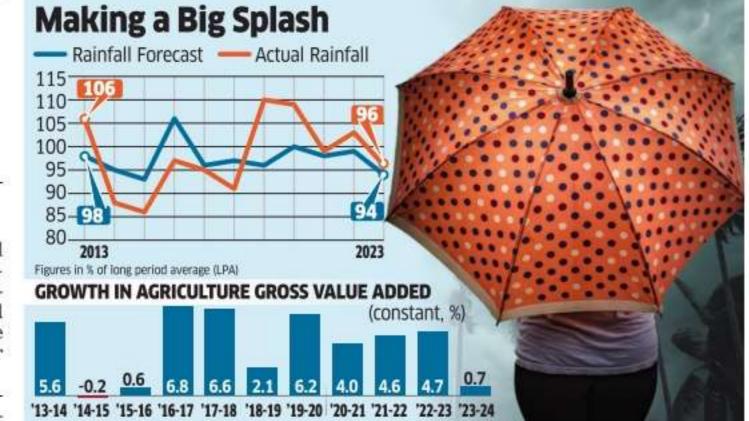
Met Dept predicts above normal rains this season, expected to be 106% of LPA, as La Niña kicks in

#### **Our Bureau**

New Delhi: The India Meteorological Department (IMD) forecast "above normal" rain for the June-September monsoon, boosting prospects of a bountiful agricultural harvest that will likely ease inflationary pressure and bolster

This follows uneven rain in 2023, mainly due to the El Niño effect, leading to patchy farm output that pushed up food prices and kept the central bank from cutting interest rates.

pected to be 106% of the long period av- corded, all with above-normal rains, acerage (LPA), with a 5% margin of error. cording to data from 1951 to 2023, he said. IMD defines average or normal rainfall as ranging between 96% and 104% of a 50year average of 87 cm for the season. The department announced the monsoon forecast on Monday.



hapatra, director general of meteorolo-Rain in the country's southwest is ex- gy, IMD. Nine such years have been re-The weather office has predicted above-

normal seasonal rainfall over most parts of the country, except some areas in the northwest, east and northeast India, where it's likely to be below normal. "During the years when La Niña is pre- El Niño conditions, known for deficient ceded by El Niño (such as this year), we rainfall in India, are now at a moderate

have got more than normal rainfall du- level, and are expected to turn to La Niña ring the season," said Mrutyunjay Mo- by August-September, raising expecta-

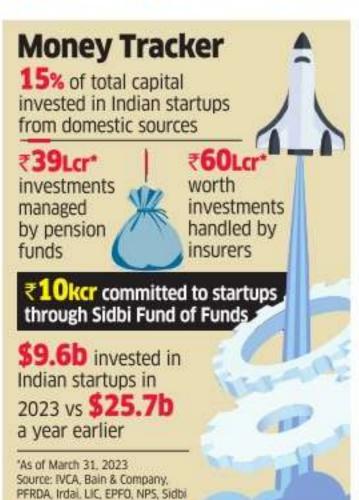
tions of normal rainfall. El Niño conditions are likely to turn ENSO-neutral during the early part of monsoon.

ENSO, or El Niño-Southern Oscillation, relates to Pacific winds and sea surface temperatures.

El Niño is the periodic warming of waters in the central Pacific Ocean, which led to an erratic monsoon in 2023, reducing India's foodgrain production by 6.1% in the 2023-24 crop year (July-June).

#### Other Weather Signals ►► 6

# Safety Net in Works to Widen Local Funding Pool for Startups



Govt plans to cut investment risks for pension funds, insurers

### **Pranav Mukul**

New Delhi: The government is preparing fiscal 2023, into the sector. a framework to help minimise the risk for local pension funds and insurance companies from investment in the startup sector, the risk framework for direct investwhich has become a major employment generator and contributor to the economy but where business failures are fairly common, officials aware of the matter said.

"This is a part of the government's broader intention to enhance the proportion of domestic capital invested into Indian startups," one of the officials said.

Indian pension funds and insurers are not allowed to directly back startups, but can invest 3-5% of their investable sur-(AIFs) or fund of funds that support local startups. Having a safety net in place may allow for easing rules to raise this limit Certain Rules Need to be Amended → 6

and permit direct investment by these institutions, which managed close to ₹100 lakh crore of public money at the end of

The Department of Financial Services under the finance ministry is readying ments by pension funds and insurance companies in local startups, the people said. "Risk cannot be completely wiped away. Even public market investments carry risks. However, once there is a mechanism that minimises it to the farthest extent possible ... regulators will be able to issue amendments that allow higher investments," a second official said.

"The biggest concern is that eight out of 10 startups end up failing... and to have pubplus into alternative investment funds lic money being invested in a risky asset class would need a safety net," he added.

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### **OTHER NEWS** OF THE DAY

### Byju's India **CEO Arjun Mohan Quits**



Byju's India chief executive Arjun Mohan has resigned a bit more than six months since he took on the role at the troubled edtech firm, reports Digbijay Mishra. Founder Byju Raveendran will take charge of daily operations and consolidate the business into three divisions app & AI, test preparation and tuition centres. >> 16

### Vi: 5G Rollout in 6-9 Months of Fundraise



Cash-strapped telco Vodafone Idea (Vi) will start rolling out 5G services in six-nine months after it completes its equity funding round of ₹20,000 crore this quarter, chief executive Akshaya Moondra said on Monday. The ₹18,000crore FPO will see government stake diluted to 24%, he said. >> 14

### SAMSUNG LEADS WITH 20.8% MARKET SHARE; APPLE NO. 2 WITH 17.3% SHARE

# **Apple Loses Crown to Samsung** as iPhone Shipments Drop 10%

IDC data shows Xiaomi at third position with market share of 14.1%

New York: Apple's smartphone shipments dropped about 10% in the first quarter of 2024, hurt by intensifying competition by Android smartphone makers aiming for the top spot, data from research firm IDC showed on Sunday.

Global smartphone shipments increased 7.8% to 289.4 million units during January-March, with Samsung, at 20.8% market share, clinching the top phonemaker spot from Apple.

The iPhone-maker's steep sales decline comes after its strong performance in the December quarter when it overtook Samsung as the world's No.1 phone maker. It's back to the second spot, with 17.3% market share, as Chinese brands such as Huawei gain market share. Xiaomi, one of China's top smartphone makers, occupied the third position with a market share of 14.1% during the first quarter.

South Korea's Samsung, which launched its latest flagship smartphone lineup -Galaxy S24 series — in the beginning of the year, shipped more than 60 million phones during the period.

Global sales of Galaxy S24 smartphones jumped 8%, compared to last year's Gariod last year, according to IDC. laxy S23 series during their first three we-



#### CHINESE IMPACT

The drop underscores the challenges facing Apple in China, as some Chinese companies and govt agencies limit employees' use of Apple devices

eks of availability, data provider Counterpoint previously said. In the first quarter, Apple shipped 50.1 million iPhones, down from 55.4 million units it shipped same pe-

Apple's smartphone shipments in China

shrank 2.1% in the final quarter of 2023

from a year earlier. The drop underscores the challenges facing the US firm in its third biggest market, as some Chinese companies and government agencies limit employees' use of Apple devices, a measure that mirrors US government restrictions on Chinese

apps on security grounds. The company in June will hold its Worldwide Developers Conference (WWDC), where it will highlight updates to the software powering iPhones, iPads, and other Apple devices.

Investors are closely watching for updates on artificial intelligence development at Apple, which has so far spoken little about incorporating the AI technology into its devices. The company earlier this year lost the crown as the world's most valuable company to Microsoft. —Reuters

**SLOWDOWN IN DEMAND** 

Off More

**Than 10%** 

of its Staff

affect more than

in electric vehicle demand.

Decision will likely

14,000 employees

New York: Tesla Inc will slash global

headcount by more than 10%, Elon

Musk wrote in an email to staff, as the

carmaker grapples with a slowdown

The CEO cited duplication of roles

and the need to reduce cost as reasons

for the cuts in the memo seen by Blo-

omberg News. If the cuts apply com-

panywide, the dismissal will amount

Tesla reported disastrous vehicle de-

liveries early this month, missing ex-

pectations by a wide margin and pos-

ting its first quarterly decline in four years. Several analysts are bracing

for the EV maker's sales to potentially

shrink for the year, citing slow output

of its newest model — the Cybertruck

to more than 14,000 employees.

Tesla to Lay

#### MOVE TO BOOST CHIP MANUFACTURING

### US Awards Samsung \$6.4 B in Grants for Texas Chip Plants

Washington: The Biden administration plans to award Samsung Electronics as much as \$6.4 billion in grants to increase chip production in Texas, as part of US efforts to bolster domestic semiconductor manufacturing.

The South Korean company's project will feature two foundry fabrication sites that will focus on mass production of 4-nanometer and 2nm logic chips — one generation beyond the current state of the art. It will also include a research and development site, and an advanced chip packaging facility in Taylor, Texas, that will help produce high bandwidth memory chips, which are critical for artificial intelligence applications.

The award will also be used to expand Samsung's existing chipmaking facility in Austin, Texas, which will support US aerospace, defence and automotive industries, the Commerce Department said in a statement.

The city of Taylor is just outside Austin. It's the latest in a series of multibilliondollar awards by the Biden administration, which is using the 2022 Chips and Science Act to revitalise American chipmaking after decades of production shifting to Asia. Another goal is to counter the technological rise of China, which is building up its own semiconductor industry.



guarantees under the Chips Act, unlike Intel Corp and Taiwan Semiconductor Manufacturing Co, both of which are also set to receive multibillion dollar grants. Samsung's project is expected to benefit from an investment tax credit, which US officials said is likely to cover as much as 25% of

qualified capital expenditures. The Samsung award is part of President Joe Biden's plans "to bring the manufacture of leading-edge semiconductors back to the United States," Commerce Secretary

The Taylor project adds to a robust semiconductor ecosystem in Texas, including tens of billions of dollars of additional investment from Texas Instruments Inc in its home state and Samsung's existing fac-

Samsung opted not to tap loans or loan tory in Austin.—Bloomberg

Gina Raimondo told reporters.

— and a lull in new products until the company starts producing a next-generation vehicle late next year.

Tesla reported disastrous vehicle deliveries early this month, cost reductions and inposting its creasing productivifirst quarterly

"As we prepare the company for our next phase of growth, it is extremely important to look at every aspect of the company for

ty," Musk wrote in the email. "As part of this four years effort, we have done a thorough review of the organization and made the difficult decision to reduce our headcount by more than 10% globally. There is nothing I hate more, but

it must be done." Tesla ended last year with 140,473 employees, almost double its total three years earlier. It's been ramping up output at two plants - one in Austin, and the other in Berlin — that started cranking out Model Y sport utility vehicles in early 2022. The company started slashing prices across its lineup as those facilities reached higher volumes.

"Over the years, we have grown rapidly with multiple factories scaling around the globe," Musk wrote in the mail, which was reported earlier Monday by the blog Electrek. "With this rapid growth there has been duplication of roles and job functions in certain areas."-Bloomberg

### EU to Launch China Probe on Medical Devices Procurement

Move to address concerns that Beijing's policies are unfairly favouring domestic suppliers

Brussels: The European Union is set to launch an investigation into China's procurement of medical devices as it seeks to address concerns that Beijing's policies are unfairly favouring domestic suppliers.

The probe may be announced as early as mid-April and could result in the bloc curtailing Chinese access to its tenders, according to people familiar with the matter. It would constitute a first outing for the EU's so-called International Procurement Instrument, or IPI, a 2022 law that's meant to promote reciprocity in access to public procurement markets.

collect information from companies and member states, is to enter into a dialog with Beijing to ensure that markets are fair and open on both sides, said the people,

who spoke on condition of anonymity.

The initial aim of the

probe is to enter into a dialogue with Beijing to ensure that markets are fair and open on both sides

the stakes in EU-China relations, after the bloc last year launched an anti-subsidy investigation into electric vehicles made in China that could see new tariffs introduced by July. The probe arrives on the back of skepticism about Beijing's use of massive public support to critical sectors and a broader European economic security strategy that seeks to toughen the bloc's export controls and investment screenings.

The move risks raising

The push by Beijing for domestic hospitals to use more local equipment can be traced back to a 2015 state council deci-The initial aim of the probe, which will sion.—Bloomberg

## Trump's Hush Money Trial Begins in NY

Ex-prez accused of falsifying documents to conceal sex scandal involving porn star

New York: Donald Trump's New York criminal trial opened Monday in a historic first for a US ex-president and a seismic twist to an already explosive 2024 election where the Republican is seeking to defy multiple scandals and return to power. Trump has repeatedly described the hush money case as a sham.

But reality set in for the 77-year-old, hard-right Republican as Judge Juan Merchan issued the routine warning for criminal defendants that he will have to attend proceedings in the gritty Manhattan courthouse daily.

Merchan also warned Trump against repeating his frequent past attempts to disrupt court hearings with incendiary social media posts.

The Republican presidential candidate is accused of falsifying business records in a scheme to cover up an alleged extramarital sexual encounter with adult film actress Stormy Daniels to shield his first election campaign, in 2016, from

last-minute upheaval. He faces three other criminal cases



A sketch of Donald Trump as he enters the courtroom at the beginning of his trial in Manhattan state court

centered on his hoarding of top-secret documents after leaving office and his alleged unprecedented attempt to overturn his 2020 election loss to President Biden.

Throughout the morning, lawyers for both sides in the case wrangled with Merchan over admissible evidence.

Trump, shoulders hunched, stared sternly straight ahead or looked down at the computer alongside his legal team.

According to The New York Times reporter sitting close to Trump, he at times appeared to fall asleep, head drooping.

The judge ruled against allowing prosecutors to play the jury the infamous Access Hollywood recording that rocked Trump's 2016 campaign in which he can be heard boasting that famous men can 'grab" women by their genitals because they let you do it."

However, the contents of the recording which prosecutors see as key in motivating Trump to pay to bury news reports about Stormy Daniel—can be introduced as evidence.

Prosecutors also demanded that Trump be fined for violating a gag order imposed earlier by Merchan to try and get the ex-president to stop attacking potential witnesses and others in the courtroom on social media. Merchan indicated he would rule on this later.

Jury selection was expected to begin next. Given the notoriety of the case it could take as much as two weeks for defence lawyers and prosecutors to agree on the panel of 12 jurors. —AFP