

DIGITAL AD REVENUES TO JUMP

Clean sweep for connected TVs this IPL season



THE BIG PICTURE

Price proposition: Meesho's big bet on small towns



ANNUAL GROWTH SEEN AT 20%

Luxury food retail finds its niche with new entrants



NEW DELHI, MONDAY, APRIL 1, 2024

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IN THE NEWS

FY25 FOOD SUBSIDY SPEND MAY GO UP BY OVER ₹35,000 CR

THE FOOD SUBSIDY spend for FY24 was around ₹2.2 trillion, ₹8,000 crore over the RE, and the FY25 outgo may need to be hiked by ₹35,000 crore from the BE, reports Sandip Das. ■ PAGE 2

ECONOMY RESILIENT DESPITE EXTERNAL HEADWINDS

AT A TIME when growth is decelerating in some of the most advanced economies, India has exhibited resilience, reports Priyansh Verma. ■ PAGE 2

EXPLAINER

Bima Sugam can be a game-changer ■ PAGE 6

FREIGHT RATES DOUBLE, LONGER LEAD TIME

Red Sea: Auto firms see cost turbulence

SWARAJ BAGGONKAR
Mumbai, March 31

A STEEP JUMP in freight expenses and a longer lead time for supplies of components, following the Red Sea crisis, are driving up costs for India's auto manufacturers. However, this has not reflected in demand for their vehicles just yet.

Rakesh Sharma, executive director, Bajaj Auto, told FE that freight rates have doubled because of the reduced sailings via the Red Sea as well as higher insurance costs. "The cost impact on a motorcycle would be in the region of \$15-20," Sharma said. He added that while this may not be the kind of increase which affects demand, it would "certainly makes logistics more complex".

Bajaj Auto is India's largest exporter of two-wheelers. While Africa is the biggest market for its own brand of products, it exports motorcycles of KTM and Triumph to the US and Europe.

Satyakam Arya, MD and CEO, Daimler India Commercial Vehicles, said while the crisis has not impacted volumes, logistics costs have increased.

Continued on Page 14

NAVIGATING RISING EXPENSES



RAKESH SHARMA, ED, BAJAJ AUTO

SATYAKAM ARYA, MD & CEO, DAIMLER INDIA

FREIGHT RATES HAVE DOUBLED. THE COST IMPACT PER MOTORCYCLE WOULD BE IN THE REGION OF \$15-20

NO IMPACT ON VOLUMES, BUT LOGISTICS COSTS HAVE INCREASED. SHIPMENT TIME HAS GONE UP TO 4-6 WEEKS

CFOs play musical chairs

30 have shifted jobs in last four months; salaries zoom

MANU KAUSHIK
New Delhi, March 31

THE DEMAND FOR chief financial officers (CFOs) is going through the roof. Fuelled by the need to raise growth capital (debt, equity or private equity), getting the books in order, managing international expansions and large acquisitions, companies across the board are scrambling to hire CFOs in a market where demand outstrips supply. Since November 2023, corporate India

MOVERS AND SHAKERS

Nearly **16** CFOs shifted jobs in January and February alone



30% rise in number of CFO searches in recent months

20-30% increase in annual salary
40% hike if a CFO is hired from some other company

has witnessed around 30 CFO movements, with nearly 16 in January and February alone. K Sudarshan, managing director (India & Regional Chair), EMA

Partners, says the number of CFO searches has gone up by 30% in recent months.

Continued on Page 14

DoT working on new structure for virtual network operators

TO INSTILL MORE competition in the telecom sector, the DoT is working on a new structure for virtual network operators (VNOs), reports Jatin Grover. To make operations of VNOs more successful, the DoT is looking at easing certain restrictions so that they are able to find more takers among the telecom operators. ■ Page 4

Over 50% economists expect rate cuts from Q3: MPC poll

THE MONETARY POLICY Committee (MPC), which is slated to meet on April 3-5, is unlikely to spring any positive surprises both on interest rates or policy stance, said 13 economists polled by FE, report Ajay Ramanathan & Sachin Kumar. Nearly 50% of the economists expect rate cuts from the third quarter of FY25. ■ Page 6

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● CENTRE HAS RECEIVED APPLICATIONS FROM 42 FIRMS

₹3,300-cr SPECS scheme ends; new PLI after polls

JATIN GROVER New Delhi, March 31

THE MINISTRY OF Electronics and Information Technology (MeitY) will come out with a new production-linked incentive scheme (PLI) for component manufacturing after the elections. As a result, the current ₹3,285-crore scheme for promotion of manufacturing of electronic components and semiconductors (SPECS), which came to an end on Sunday, will not be renewed.

The new component scheme, which will be announced after a new government assumes office, will be designed like other PLI schemes where incentives will be given

IN A NUTSHELL

■ The current ₹3,285-cr SPECS, which came to an end on Sunday, will not be renewed

■ The new component scheme will be designed like other PLI schemes



■ Govt has already started discussions with industry stakeholders

■ The SPECS scheme offers a financial incentive of 25% of capital expenditure for manufacturing of goods such as discrete semiconductor devices

on achieving the laid down incremental production and sales target. Officials said the list of components which will figure in the PLI, is being identified. The government has already started discussion with industry stakeholders to discuss the contours of the new PLI scheme, where the focus would be to increase domestic value addition as electronics exports rise.

comes to an end, was launched in 2020 for a period of three years and was extended till March 31, 2024. It offers a financial incentive of 25% of capital expenditure for the manufacturing of goods such as discrete semiconductor devices including transistors and diodes; USB/data cables, HDMI cables, sensors, transducers, actuators and crystals for electronic applications, and printed

circuit boards (PCBs). The government has received applications from 42 companies under the SPECS scheme, with proposed investment of ₹11,690 crore. The committed incentive from the government comes to ₹1,612 crore. As of February end, the government has disbursed ₹378.37 crore to the applicants. Issues cited by industry stakeholders with regard to the SPECS scheme was achieving the necessary scale as all capital goods, active and passive electronic components, such as resistors, capacitors, ferrites, diodes, as well as semiconductor wafers and integrated chips (ICs), are bundled together. This was leading to a 'one size fits all' approach. Electronic components, especially passive ones, fall into different categories with varying financial requirements, magnitudes, sizes, industry told the government.

At \$445 bn, FY24 goods exports below FY23-level

MUKESH JAGOTA New Delhi, March 31

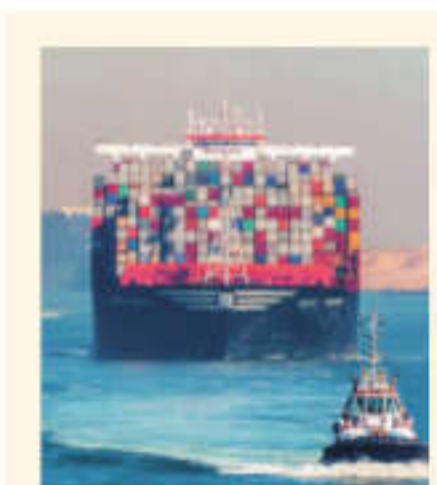
THE LAST-QUARTER SPURT would see India's merchandise exports to be around \$445 billion in the financial year 2023-24, about 1.3% lower than previous year's level of \$451 billion. The new year is challenging and growth from hereon will depend on inflation-interest rate dynamics in the key markets of the US and Europe, trade experts said.

The merchandise exports in March are expected to be around \$40 billion, as \$5-6 billion will be added to the monthly shipments number. This should take the overall exports for this year to \$440-445 billion, director general and chief executive officer of Federation of Indian Export Organisations (FIEO) Ajay Sahai said. Before exports started looking up from October 2023 onwards, there was a 9% year-on-year decline in April-September.

Services exports are up 6.7% on year till February to \$314.8 billion. They are expected to end the year at around \$345 billion. For 2023-24 overall exports are expected to touch \$790 billion, up from \$777.6 billion last year.

The decline of 1.3% in merchandise exports compares well with the 5% decline in world trade in goods in 2023 estimated by United Nations Conference on Trade and Development (UNCTAD).

The revival in performance of good exports since



■ Services exports are up 6.7% on year till February to \$314.8 billion

■ The decline of 1.3% in merchandise exports compares well with the 5% decline in world trade in goods in 2023

December and 12% growth in February coupled with steady growth in services exports would keep the overall exports of the country in the positive zone in the financial year ending March 31.

The next year appears challenging as there has been no let up in geopolitical frictions like the crisis in the Red Sea and Ukraine war that are directly impacting trade flows. The Red Sea crisis that has seen direct attacks on merchant ship

ping has indeed its sixth month while the Ukraine war has completed two years.

The Red Sea crisis has impacted freight rates and duration of voyages. So far buyers have adjusted to higher costs but still the

impact could come on commodities trade, Sahai said.

The freight cost of commodities trade is much higher and margins are not enough to absorb any big fluctuations. The impact of the Red Sea may still come on commodities which may see trade shifting to geographies other than Asia, Northwest Africa and Europe that have been impacted most, he added.

The Indian government is monitoring the situation arising out of the Red Sea and other geopolitical disruptions through a high-level inter-ministerial group of officials. As of now there is nothing much that can be done by the government on the Red Sea situation.

“How inflation in the key market behaves and whether rate cuts would follow. If that (rate cuts) happen it would have a much more positive impact on exports in the coming year,” Sahai said.

In his remarks on Friday US Federal Reserve Chairman Jerome Powell indicated that interest rates would come down in 2024 but not before more confirmation comes on decline in inflation. This means the cuts will be in the later part of the year. Some expect the European Central Bank (ECB) to lead with the cuts, which can come as soon as June.

The US Fed started raising rates in March 2022 and the 11 increases since then have taken the benchmark rates 23-year high of 5.4%. ECB rates are at 4.5%. The increase in rates has led to compression of demand from economies that account for 33% of India's merchandise exports.

Panasonic, IOCL to form JV to make lithium-ion batteries

FE BUREAU New Delhi, March 31

STATE-OWNED INDIAN OIL Corporation Ltd. (IOCL) and Panasonic Group Company Panasonic Energy on Sunday announced formation of joint venture for manufacturing cylindrical lithium-ion cells in the country.

“The JV was formed in anticipation of expanding demand for batteries for two- and three-wheel vehicles and energystorage systems in the Indian market,” IOCL said in a statement.

The two companies announced signing of a binding term sheet to draw a framework for the formation of the joint venture which follows the signing of a Heads of Agreement on January 21, 2024 at New Delhi by IOCL and Panasonic Energy. “The two companies are engaged in a feasibility study regarding the utilization of battery technology to facilitate the transition to clean energy in India, with the aim of finalizing details of their collaboration by the summer of this year,” IOCL said. The firm further believes that investments in setting up local manufacturing will set up a complete supply chain ecosystem improving India's self reliance.

The move will also lead to creating demand for raw material sourcing within the country, enhancing domestic value addition, encourage the entry of new market participants and the growth of India's battery industry in terms of highly efficient cell technology, it said.

India's trade reliance on China, EU rising, says UN trade body

RAVI DUTTA MISHRA New Delhi, March 31

INDIA'S TRADE RELIANCE on China and the European Union is rising as global trade is witnessing a marked shift along geopolitical lines, says a report by the United Nations Conference on Trade and Development (UNCTAD).

This comes in the backdrop of major supply chain reset following the pandemic and the Russia-Ukraine war that had sent food and fuel prices to record highs.

The UNCTAD estimates, based on national statistics, showed that India's dependence on China and the European Union (EU) grew by 1.2% while its reliance on Saudi Arabia slid by 0.6%.

This came despite India's efforts to cut reliance on China by implementing its flagship Production-Linked Incentive (PLI) scheme and Quality Control Orders

(QCOs) largely to limit entry of cheap Chinese products. “During the last two years, the geographical proximity of international trade has remained relatively constant, showing minimal nearshoring or far-shoring trends.

However, since the latter part of 2022, there has been a noticeable rise in the political proximity of trade,” the UNCTAD report said.

“This indicates that bilateral trade patterns have been favouring trade between countries with similar geopolitical stances. Concurrently, there

UNCTAD estimates showed that India's dependence on China and the EU grew by 1.2%

has been an increasing concentration of global trade to favour major trade relationships, although this trend has softened in the last quarter of 2023,” the report released earlier this month said.

UNCTAD's estimates showed a major shift in trade due to the ongoing Russia-

Ukraine war. While Russia's trade dependence on China surged by a record 7.1%, its reliance on the EU slid by 5.3%.

This was largely a result of Russian oil shifting from the EU to China and India. Chinese custom data showed that China's two-way trade with Russia in 2023 had hit a record \$240 billion. Russia had also increased purchasing Chinese goods when major US and EU companies began exiting Russia after the war.



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Mideast Integrated Steels Limited, Extract of the Statement of Unaudited Financial Results for the quarter ended 30th June, 2023

IN THE NEWS

DATA FROM 73 MN ACCOUNTS LEAKED: AT&T

AT&T SAID THAT personal data from about 7.6 million current account holders and 65.4 million former customers was leaked into the dark web. The data—leaked about two weeks ago—includes personal information such as Social Security numbers and appears to be from 2019 or earlier, the company said in a statement.

PRE-ELECTION SURVEY: SUNAK'S SEAT AT RISK

A NEW SO-CALLED mega poll released by a civil society campaign organisation indicates that the governing Conservative Party is in for a major drubbing in the general election expected later this year, with even UK PM Rishi Sunak's seat in North Yorkshire hanging in the balance.

TOXIN PROBE: JAPAN INSPECTS KOBAYASHI PLANT

JAPANESE AUTHORITIES CARRIED out a second day of inspections at Kobayashi Pharmaceutical's factory in Wakayama prefecture over safety concerns about the drugmaker's health supplements, the health ministry said in a statement. The factory had been making red yeast—an ingredient suspected of containing toxic or harmful substances. The firm is one of Japan's largest health-product maker.

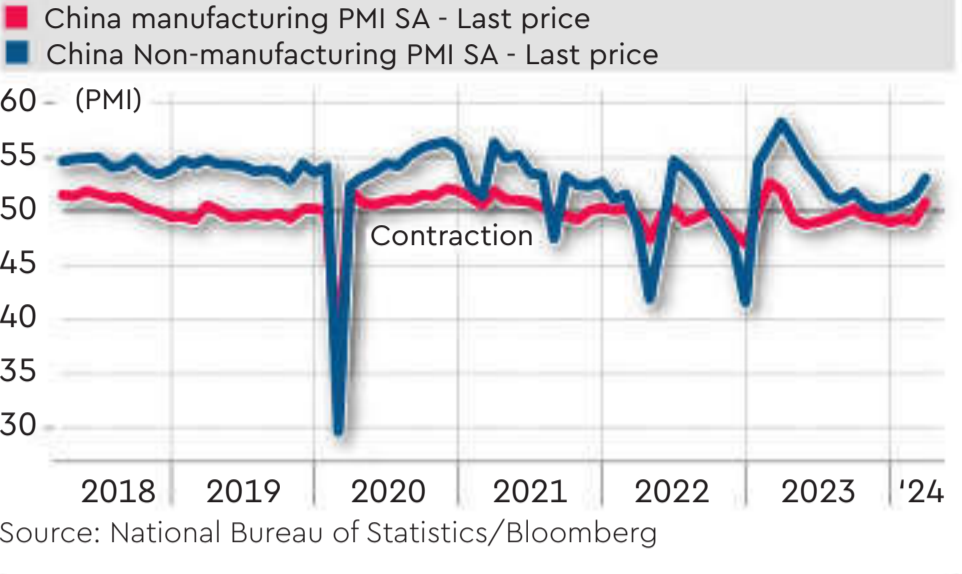
UK-CANADA TRADE BARRIERS TO INCREASE

PROVISIONS ALLOWING THE UK to sell products containing European Union parts to Canada tariff-free will expire on Monday, after the two countries failed to reach an agreement on extensions.

MANUFACTURING PMI EXPANDS TO 50.8 China industry activity shows signs of recovery

BLOOMBERG March 31

CHINA'S FACTORY ACTIVITY EXPANDS



Source: National Bureau of Statistics/Bloomberg

CHINA'S MANUFACTURING ACTIVITY rebounded in March, snapping a five-month decline and adding to evidence that country's industrial sector is building momentum for an economic recovery.

The official manufacturing purchasing managers index expanded to 50.8, the highest reading in a year, in a boost for policy makers seeking to restore confidence in the world's second-biggest economy. This follows the fastest industrial output in two years for January and February, and an increase in exports for the two-month period.

"The industrial sector seems to be resilient, partly helped by strong exports," said Zhang Zhiwei, chief economist at Pinpoint Asset Management. "If fiscal spending rises and exports remain strong, the economic

momentum may improve." The latest figures show the country's industrial engine room may be the driver to help the government achieve its annual growth target of around 5% this year, even as Beijing faces multiple other challenges, including a property-market crisis, sagging consumer confidence and

geopolitical tensions. A gauge of non-manufacturing activity climbed to 53 in March, compared with an estimate of 51.5. A reading above 50 suggests an expansion from the previous month, while a figure below that denotes contraction.

The non-manufacturing PMI also shows "companies

have relatively strong confidence and expectations for future business," Bruce Pang, chief economist for Greater China at Jones Lang LaSalle, said.

Exports in the January-February period had rekindled hopes of a broader economic recovery, jumping 7.1% from a year earlier. Weak demand from major economic partners, and mounting sanctions and restrictions on its products had seen China's trade suffer in the last year.

The once-key pillar of the economy is now facing a "bewildering" level of trade curbs, China's foreign minister Wang Yi had said last month.

China has tried to boost domestic spending and pledged to provide government funds to encourage consumers and businesses to replace old goods, including cars, home appliances and other equipment, which should be a boon for industrial firms.

US oil suppliers muscling into OPEC+ markets

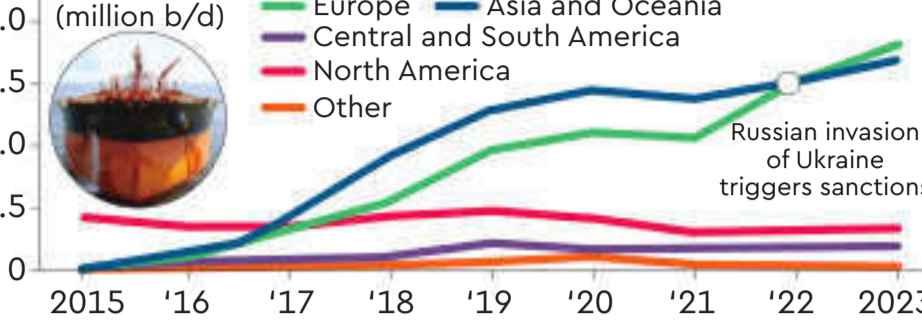
ONE MAJOR BENEFICIARY of sanctions on Russian and Venezuelan oil? US suppliers who've muscled their way into markets once dominated by OPEC and its allies.

US oil exports have set five new monthly records since Western nations began imposing sanctions on Russia in 2022. And with trade restrictions on Venezuela set to renew in April, American barrels are beginning to displace sanctioned crude in India, one of the biggest buyers of illicit oil.

The shift underscores the extent to which sanctions have helped American crude capture market share around the world. While US oil has long been the world's go-to flex barrel, the disruption of energy flows after Russia's invasion of Ukraine

US EXPORTS SURGE TO EUROPE AND ASIA

American shipments expand after Russia sanctions in 2022



Source: Energy Information Administration/Bloomberg

created new pull for European barrels. Shipments to Europe and Asia surged in the aftermath, transforming the US into one of the world's largest exporters.

Record production from the US—coming just as OPEC and its allies curb their own supply—has also helped American producers gain a bigger

foothold in overseas markets. India—the third-largest crude importer and Moscow's second largest buyer after China—is the latest market seeing an influx of US oil. American shipments to India are set to jump in March to the highest in nearly a year, according to data from crude tracking firm Kpler.

—BLOOMBERG

CELEBRATING EASTER



Children dressed as angels gesture in prayer before the traditional procession where the images of Jesus Christ and Mary meet on Easter Sunday at the St Peter Parish Shrine of Leaders, in Quezon City, the Philippines

AGENCIES

Qatar inks deals for 19 more LNG vessels

QATAR ENERGY HAS SIGNED four agreements to charter 19 liquefied natural gas carriers from Asian ship operators as it prepares to ramp up output.

China's CMES and Shandong Marine Group will supply six vessels each, Qatar's energy minister Saad Al-Kaabi said at a ceremony in Doha on Sunday. Malaysia's MISC Bhd will supply three and a joint venture of Kawasaki Kisen Kaisha Ltd. and Hyundai Glovis will provide four. Each ship has a capacity of 174,000 cubic meters.

Qatar needs more LNG carriers as it's raising its annual production capacity from the North Field to 14.2 million tons by 2030 from 77 million tons currently.

In doing so, the small Middle Eastern nation is set to re-establish its dominance of the global LNG market. Projects in Australia and the US have eroded its supremacy in recent years to the point where all three countries export roughly the same. —BLOOMBERG

Ukraine power plants hit

RUSSIA HIT ENERGY facilities in Ukraine's south and the far west on Sunday as it continues almost daily drone and missile barrages, local authorities said.

power to be cut off to more than 170,000 households in Ukraine's third largest city, according to the electricity provider DTEK.

Electricity has been partially restored, helped by solar and wind power, yet the situation remains difficult and

public transport powered by electricity has been halted.

Ukraine's state-run energy company Naftogaz said its assets were again attacked by Russia overnight, with specialists fixing damage. —BLOOMBERG

Need clarity on future defence spending: Israel Central Bank

ISRAEL'S CENTRAL BANK chief on Sunday called on the government to enact responsible fiscal policy by reining in non-defence spending to offset any further expansion in the military budget.

Lawmakers this month approved an amended 2024 state budget that added tens of billions of shekels to fund Israel's war against the Islamist Palestinian group Hamas in Gaza, as the conflict nears six months. Amir Yaron, governor of the Bank of Israel, said that in order to establish the size of the defence budget in an informed manner, a committee should be established soon, with the participation of defence and civilian functions.

"It should delineate Israel's defence needs in the coming years and formulate an appropriate multi-year budget program that will take into account all the ramifications on the economy," he said in a letter to cabinet ministers and parliament members in the central bank's 2023 annual report.

Israel intends to add some 20 billion shekels (\$5.4 billion) of spending towards defence a year going forward. —REUTERS

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Table with columns: Category of Shareholders, No. of Equity Shares Reserved in the Buyback, No. of Valid Applications, Total Equity Shares Validity Tendered, % Response.

Table with columns: Sr. No., Particulars, Pre-Buyback* Number of Shares, Amount (₹ in lakhs), Post-Buyback# Number of Shares, Amount (₹ in lakhs).

Table with columns: Sr. No., Name of the Shareholder, No. of Equity Shares accepted under Buyback, Equity shares accepted as a % of total Equity Shares bought back, % of total post Buyback Equity Shares.

Table with columns: Particulars, Number of Shares, % of Shareholding, Number of Shares, % of Shareholding.

SUMEDHA FISCAL SERVICES LIMITED Address: 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata - 700071. SUMEDHA MANAGER TO THE BUY BACK. SHERVANI INDUSTRIAL SYNDICATE LIMITED. Mr. Saleem Iqbal Shervani, Mr. Mustafa Rashid Shervani, Mr. Shrawan K Shukla.

Personal Finance

MONDAY, APRIL 1, 2024

ON LARGE-CAP STOCKS
Sanjay Bembalkar, co-head, Equities, Union Mutual Fund
Currently, we prefer large caps due to better risk reward to investors, thanks to attractive valuations and strong earning potential

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Opt for premium, investment flexibility for higher returns

These products return most charges if you stick to a long-term cover

SAIKAT NEOGI

UNIT-LINKED INSURANCE PLANS (Ulips) that offer premium flexibility and dynamic investment options are gaining popularity with risk-tolerant investors. Known as smart Ulips, there are no premium allocation and policy administration charges which are deducted from the insured's premium, making them more cost-effective.

Smart Ulips provide customers with the flexibility to choose their asset allocation between equity and debt, depending on their risk appetite. A policyholder has the option to invest up to 100% in equity or debt. Moreover, many insurance companies do not charge for switching between the funds.

With strategic planning, the wealth generated from smart Ulips can be earmarked for various long-term goals, such as funding a child's education or securing retirement.

Flexible premium option
One of the most important advantages of smart Ulips is its flexible premium payment option

POWER OF ENHANCED PROTECTION

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Premium allocation charge	Nil	Nil	Nil
Policy allocation charge	Nil	Nil	Nil
Return of mortality charge	At maturity	Mortality charges returned at 11th year	125% of mortality charges returned at maturity
Other additional features	Extra 1% allocation for first 5 years	2% of fund value added every 5 yrs from 10th year	Extra 3% allocation in first year

Source: Policy Bazaar



- Smart Ulips allow flexibility to choose asset allocation between equity and debt
- Many insurers do not charge for switching between the funds
- Wealth generated from smart Ulips can be set aside for various long-term goals

according to changing financial circumstances. Policyholders can choose between paying the premium monthly, quarterly, semi-annually, or annually. They can make additional lump sum investments (top-ups) into their existing policies and have the flexibility to switch between different funds — equity, debt or hybrid — to adjust their investment strategy based on changing market conditions or investment objectives.

Rakesh Goyal, director, Probus Insurance Broker, says smart Ulips are gaining popularity due to their combination of investment and insurance features, providing flexibility and potential for higher returns. "The main differences between traditional Ulips and smart Ulips lie in their investment strategies and premium flexibility," Smart Ulips allow individuals to

strategically invest in the equity and debt markets. Vivek Jain, head, Investments, Policybazaar.com, says their dual nature allows pursuing life goals, ensuring fulfilment whether one navigates through the policy period or goes beyond it.

Examine the costs
Zero premium allocation charge: Previously, premium allocation charges were deducted from the

premium to cover distributor commissions. With the rise of online Ulips purchases, many insurers have eliminated premium allocation charges, aligning with the diminished role of intermediaries. Zero policy administration charge: Administrative charges associated with Ulips, covering paperwork and overhead costs, are now waived or significantly reduced by several insurance companies. Some insurers have done away with policy administration charges entirely. Return of mortality charges: Mortality charges, representing the cost of life insurance coverage, have decreased significantly in Ulips. "Some insurers now offer plans with a return of mortality charges at the end of the policy term," says Jain. Fund management charges: Ulips encompass various funds, and insurers charge a percentage of the fund value for managing them. While these charges cannot exceed 1.35% of the fund value, they remain essential for insurers to manage costs effectively.

Factors to consider
Before investing in a linked-policy, investors must determine their financial goals, risk tolerance, and investment time horizon. Investors should verify the availability of the fund switching feature. If an investor chooses to surrender the policy before the completion of the lock-in period, the insurer will impose surrender or discontinuance charges. Sharad Bajaj, COO, InsuranceDekho, says investors must assess the flexibility features offered by smart Ulips, such as premium payment options, fund-switching capabilities, partial withdrawals, and premium redirection.

YOUR MONEY Five easy steps for investing at highs

Avoid chasing higher returns without assessing illiquidity risk



SAURABH JAIN

INDIAN EQUITIES HAVE hit several all-time highs since the start of Q4 2023. Of late, the Nifty Index crossed 22,000, up 3x from its March 2020 lows. Broader markets have done even better, with the midcap and smallcap index up over 4x from the lows. With equity markets at peak and apparently expensive, how should an investor look at investing in such a market? The five-step framework could act as guardrails for investors to navigate markets. **In bullish markets, it is normal to see a certain segment or theme having a ridiculous run-up in prices** First, compared to previous cycles, equity valuations are elevated today. Second, history suggests equity market returns are high single or low double-digit at these valuation levels. Third, limited policy easing by the RBI is likely to restrict the fall in bond yields indicating modest medium-term equity returns. **Reset your returns expectations** We believe investors need to reset their equity market return expectations lower albeit with higher volatility on three factors. **Have a disciplined approach to investing** In bullish markets, it is normal to see a certain segment or theme having a ridiculous run-up in prices. This creates a sense of FOMO (Fear of Missing Out) among investors with greed and envy taking over, making them chase the trend to possibly disastrous results. Investors can avoid succumbing to FOMO by adopting a disciplined approach to investing. **Understand relationship between risk & return** Investors should consider the risk-return trade-off of their different investments across portfolios. Riskier investments may present the possibility of superior returns, but higher risks are no guarantee for good performance. Another key risk is illiquidity, and an investor needs to assess whether the expected

SMART MONEY

MUTUAL FUND
PGIM India MF launches retirement fund
PGIM INDIA MUTUAL Fund has launched an open-ended PGIM India Retirement Fund. The fund has a lock-in of five years or till retirement age of 60 years (whichever is earlier). It aims to provide capital appreciation and income to investors in line with their retirement goals by investing in a mix of securities comprising equity, equity related instruments, REITs and InvTs, and fixed income securities. It will also have a minimum allocation of 25% towards large-cap, mid-cap and small-cap respectively. The portfolio will be built utilising a combination of the top-down and bottom-up portfolio construction process.

PAYMENTS APP
PhonePe users in UAE can pay via UPI
PHONEPE APP USERS travelling to the UAE can now make payments using UPI at Mashreq's NEOPAY terminals, available across a wide array of retail stores, dining outlets, as well as tourist and leisure attractions. They simply need to scan the QR code for seamless and rapid payments. These transactions are facilitated by UPI. The account debit will occur in INR, showing the currency exchange rate. NRIs with UAE mobile numbers can also download the PhonePe App and link their existing NRE and NRO accounts to facilitate payments. This aims to enhance the ease of transactions for the Indian diaspora.

LOAN METRICS: EDUCATION LOAN

Get loan on your higher studies

Banks offer a maximum repayment tenure of 15 years, after the study course and moratorium period end, irrespective of the loan amount

Banks	Interest rates (%)	EMI (₹)
Central Bank	8.10	31,272
SBI	8.15	31,322
Union Bank	8.10	31,272
PNB	8.20	31,372
Canara Bank	8.60	31,774
HDFC Bank	9.50	32,280
Bank of Baroda	8.15	31,322
Indian Bank	8.80	31,976
Bank of Maharashtra	9.45	32,637
ICICI Bank	10.25	33,461
Axis Bank	13.70	37,149

Data from respective bank's website as on March 27, 2024. Compiled by BankBazaar.com

Education

ATTRACTING FOREIGN STUDENTS

Indian B-schools must think global: INSEAD

More international students on Indian campuses will make Indian students smart

VIKRAM CHAUDHARY

PROF FRANCISCO VELOSO, the dean of INSEAD — one of the world's top business schools — feels that Indian B-schools are great at pedagogy, but they need to have a more diverse campus if they truly want to internationalise.

"Some Indian B-schools and management institutions are amazing — among the best in the world — but they need to have more international students and faculty, because talent fosters better in diversity," Prof Veloso told FE during a recent visit to India.

Visit the campus of any IIM, ISB or management departments of IITs, and you will see an overwhelming number of Indian students, unlike some B-schools in the West that have students from 100-plus countries at any time.

Prof Errol D'Souza, the former director of IIM Ahmedabad, had earlier told FE that the Indian education system, by design, doesn't allow free and unlimited participation of foreign students. IIM Ahmedabad, for instance, has just 10% extra seats reserved for foreign nationals. "I agree that the first priority of



INSEAD has campuses in France, Singapore, Abu Dhabi & San Francisco, and 70 nationalities in any MBA

Indian B-schools is to teach Indians," Prof Veloso said. "But there is no harm opening yourselves a bit more. More international students on the campus will end up making Indian students smarter and globalised, even before they graduate." Giving the example of INSEAD — which has campuses in Europe (France), Asia (Singapore), the Middle East (Abu Dhabi) and North America (San Francisco) — he said it has over 66,000 alumni based in 180 countries of 169 nationalities, 162 faculty members of 40 nationalities, and 70 nationalities in any MBA intake. "That's why we call

ourselves 'The Business School for The World'," he said. IIMs are going in that direction; for instance, IIM Ahmedabad has opened a campus in Dubai. IITs are also going global — IIT Delhi opened a campus in Abu Dhabi, and IIT Madras in Zanzibar. "But to truly globalise, they need to attract international students in such campuses, instead of focusing only on NRIs (non-resident Indians) and PIOs (persons of Indian origin)," an education analyst told FE. **India versus China** Prof Veloso added that Indian

B-schools have a better chance to be truly global as compared to Chinese B-schools. "Indians are more outward-looking than China," he said. "Also, how can you forget the English language proficiency of Indians? English is the global language of business." **GIFT City** The government has allowed the entry of world-class foreign universities in the GIFT City — an international financial services centre — in Gujarat, and some Australian universities are already in the process of setting up campuses.

INDIAN B-SCHOOLS ARE GREAT AT PEDAGOGY, BUT THEY NEED TO HAVE A MORE DIVERSE CAMPUS IF THEY WANT TO INTERNATIONALISE

PROF FRANCISCO VELOSO, DEAN, INSEAD

"This is a very important step," Prof Veloso said. "Among other things, it will open more opportunities for collaborations between Indian and foreign universities." He, however, added that INSEAD isn't looking at opening up a campus in the GIFT City or anywhere in India. "We have covered a lot of the business world — Europe, Asia, the Middle East and North America — and this is currently serving our purpose (of being a business school to the world). But who knows, there could be opportunities in Africa or India in the future," he said. "Never say never."

CEO TURNS TEACHER A course for CXOs by Coursera's CEO

Called 'Navigating Generative AI: A CEO Playbook', it can be done in three weeks

VIKRAM CHAUDHARY

JEFF MAGGIONCALDA, the CEO of Coursera — the global massive open online course provider — has created a course for CXOs. Called *Navigating Generative AI: A CEO Playbook*, it's about four hours long, and can be completed in three weeks (almost an hour per week).

"It's got four modules," Maggioncalda told FE over a video call. "The first is the role of the CEO in navigating GenAI (nine videos, one assignment, and one ungraded lab), which takes about an hour to complete. The second module is about setting a GenAI strategy. CXOs then learn how they can empower and transform their organisation with GenAI."

Maggioncalda and his team started working on this course last January. "The aim is to help CXOs avoid being overwhelmed by this massive tech disruption called Generative AI," he said. "We believe it can help all CXOs — irrespective of the size of their company — be prepared for the new technological wave."

A rare course
Coursera offers about 6,900 courses — authored (created) by universities and industry — from 325 institutions. "Of these, about 200 are universities and 125 are

companies such as Google, IBM, Meta and Microsoft," he said. "But we also build a little bit of our own content, and *Navigating Generative AI: A CEO Playbook* is one such." Maggioncalda added that he isn't a teacher by profession, and that people in industry may know a lot more about GenAI than him, but his experience as a CXO, entrepreneur and analyst for over 30 years has given him rare insights about facing technological changes. In India, it costs ₹2,407 (you can earn a certificate), but if you just want to learn, it can be done for free. The course also has guest lectures from Andrew Ng (chairman & co-founder of Coursera), Hayden Brown (CEO of Upwork), and Clara Shih (CEO of Salesforce AI). Ng's lecture is on why GenAI matters to CEOs, Brown speaks on that fact that GenAI is a 'now game', and Shih talks about how to get your organisation ready for GenAI. If you want to learn more about GenAI, Maggioncalda suggested that you have a look at *Navigating Generative AI for Leaders Specialization* — a kind of an umbrella course that gives you insights you need to guide your AI journey. "In this programme, a CEO will teach you how to go hands-on and become an AI-powered leader ready to unlock the transformative power of GenAI for your organisation," he said. These GenAI courses, he added, aren't just for CXOs. "These are for everyone, even students, as they will also become CXOs one day," he said. "Similarly, entrepreneurs need to learn about the impact of GenAI on their start-ups."

FINANCIAL EXPRESS

PUBLIC NOTICE
Notice is hereby given to the General Public on behalf of our client that Mr. Ashay Goyal...

GOODLUCK INDIA LTD.
Regd. Off: 509, Anurachal Building, Barakhamba Road, Connaught Place, New Delhi-110001

FORM NO. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, DELHI

PUBLIC NOTICE
KTC INDIA PRIVATE LIMITED
(CIN: U74990DL1986PLC050910)
(REGD. OFFICE: RZ-A/66, ROAD NO. 7, STREET NO. 9, MAHAPALPUR EXTENSION, NEW DELHI-110028)

POSSESSION NOTICE
WHEREAS, the authorized officer of Jana Small Finance Bank Limited (Formerly known as Janakshmi Financial Services Limited), under the Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued demand notices to the borrower(s) Co-borrower(s) calling upon the borrowers to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within 60 days from the date of receipt of the said notices, along with interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and/or realisation.

FORM NO. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another

For Goodluck India Limited
Sd/- Mahesh Chandra Garg
Charman
Date: 30.03.2024

GRIDSTER ENGINEERS INDIA PRIVATE LIMITED
having its registered office situated at Flat No C/1207, FF Sector-11, Rohini, North Delhi, Delhi-110085, India.

FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE
This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers.

13(2) Notice Date / Time & Type of Possession
Sr. No. Loan No. Borrower/ Co-Borrower/ Guarantor/ Mortgagee
1 32039440000550 1) Mr. Rohtash, S/o. Kareshan Lal (Applicant/ Borrower), 2) Rohtash, Prop. Nirmal Nursery Seed, Represented by its Proprietor Rohtash, S/o. Kareshan Lal, 3) Mrs. Sachin, S/o. Kareshan Lal (Co-Applicant/ Guarantor), 4) Mrs. Bimla Devi, W/O Rohtash (Co-Applicant/ Guarantor), 5) Mrs. Somi Devi, W/o. Kareshan Lal (Co-Applicant/ Guarantor)

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FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE
Change in Venue or Date, if any will be displayed on our Website www.fedbank.com. All bidders participating will be intimated subsequently with respect to acceptance or rejection of bids submitted by them.

Public Notice For E-Auction For Sale Of Immovable Properties
Sale of Immovable property mortgaged to IFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IFL-HFL) Corporate Office at Plot No. 98, Udyog Vihar, Phase-V, Gurgaon-122015 (Haryana) and Branch Office No. 1, First Floor, Mahakumi Metro Tower, Plot No. C-1, Sector - 4, Vaishali, Ghaziabad, Uttar Pradesh - 201017/3030E, Upper Ground Floor, Shivaji Marg, New Delhi - 110019 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act").

THE BUSINESS DAILY. FOR DAILY BUSINESS.
FINANCIAL EXPRESS

FOR GOODLUCK INDIA LIMITED
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Whist care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting in any manner whatsoever.

JANA SMALL FINANCE BANK
Regional Branch Office: 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, Delhi-110005.
DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.
Whereas you the below mentioned Borrower(s), Co-Borrower(s), Guarantor(s) and Mortgagee have availed loans from Jana Small Finance Bank Limited, by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as Non performing Asset, whereas Jana Small Finance Bank Limited being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued Demand notice calling upon the Borrower(s)/Co-Borrower(s)/Guarantor(s)/Mortgagee as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within 60 days from the date of notice, but the notices could not be served on some of them for various reasons.

BAJAJ HOUSING FINANCE LIMITED
Corporate Office: Cerebrum It Park B2 Building 5th Floor, Kalyani Nagar, Pune, Maharashtra 411014, Branch Office: 14th Floor Agarwal Metro Heights Netaji Subhash Palace Pitampura New Delhi-110034

BAJAJ HOUSING FINANCE LIMITED
Demand Notice Under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
Undersigned being the Authorized Officer of M/s Bajaj Housing Finance Limited, hereby gives the following notice to the Borrower(s) Co-Borrower(s) who have failed to discharge their liability i.e. defaulted in the repayment of principal as well as the interest and other charges accrued there-on for Home loan(s)/Loan(s) against property advanced to them by Bajaj Housing Finance Limited and as a consequence the loan(s) have become Non Performing Assets. According to notices were issued to them under section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and rules there-on, on their last known addresses, however the same have been returned un-served/undelivered, as such the Borrower(s) Co-Borrower(s) are hereby intimated/informed by way of this publication notice to clear their outstanding dues under the loan facilities availed by them from time to time.

FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE
This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on Friday 12-04-2024 between 10.00 am. to 12.00 pm. This would continue till the auction process is over.

बड़ौदा यू.पी. बैंक Baroda U.P. Bank
Head Office: Buddh Vihar Commercial Scheme Taramandal, Gorakhpur- 273016
Regional Office: Gora Barik, Amhat, Lucknow Road, Sultanpur- 228001
POSSSESSION NOTICE
Whereas, The undersigned being the authorized officer of the Baroda UP Bank under the Securitization and Reconstruction of financial Assets and enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) and 13(2) read with rule 8 of the Security Interest (Enforcement) Rule 2002 issued Demand Notice on Below mentioned date calling upon the mentioned borrowers to repay the amount mentioned in the notice with further interest, expenses and other charges etc, there on within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount notice is hereby given to the borrowers and the public in general that the undersigned has taken Possession on 27.03.2024 of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said act read with Rule 8 of the said rules. The Borrowers/Guarantor/Mortgagee in particular and the public in general is hereby cautioned not to deal with properties and any dealings with the property will be subject to charge of the Baroda UP Bank of amount mentioned in the notice with further interest, expenses and other charges thereon. The borrower's attention is invited to provisions of sub section of the act in respect of time available to redeem the secured assets (Former Known As Baroda Uttar Pradesh Gramin Bank)

SMFG INDIA CREDIT COMPANY LIMITED
(formerly Fullerton India Credit Company Limited)
Corporate Office: 10th Floor, Office No. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
POSSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)
Whereas the undersigned being the authorized officer of SMFG India Credit Company Limited (formerly Fullerton India Credit Company Limited), Having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai, Tamil Nadu-600095 and corporate office at Floor 5 & 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle, Powai, Mumbai 400 076, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 19/12/2023 calling upon the borrower(s) (1) SAIGAL MART (2) SUNITA GUPTA (3) MOHAN GUPTA (4) SARLA HARISHANKAR under loan account number (s) Rs. 1720302910527565 TO REPAY the amount mentioned in the notice being Rs. 22,110.32/- (Rupees Twenty Two Lakh Twenty Two Thousand Ten Rupees and Thirty Two Paise Only) within 60 days from the date of receipt of the said notice.

Idea Exchange

MONDAY, APRIL 1, 2024

People of India have made up their mind to support (PM) Modi in an unprecedented way. Therefore, both our targets of 370 and 400 stand. We will achieve both of them



WHY PIYUSH GOYAL

Piyush Goyal is a top-rung BJP leader and is currently Leader of the House in the Rajya Sabha besides heading three ministries — Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles. From troubleshooting during the farmers' stir on minimum support prices to negotiating fair and equitable free trade

agreements (FTAs) with other nations, he is finally taking the plunge into electoral politics. The three-term Rajya Sabha MP will be contesting for Lok Sabha from North Mumbai. Having helmed key ministries, he now hopes to use the experience in implementing tech-aided solutions to problems in his constituency, what he calls his lab project.



India will do FTAs on its terms. We are a potential superpower and given our growth trajectory, nobody in the world has any doubt this is the country to trade with. So we have to negotiate hard and get the best deal for India

Sandeep Singh: Let's talk about the FTA (free trade agreement) with the UK. Till February, it seemed like we would be closing it. Where did it get stuck?

Every FTA negotiation stands on its own legs. The Modi government goes about these discussions very cautiously, with stakeholder consultation, and negotiates very hard from a position of strength. The world today knows that when you are negotiating with India, you're doing so with a \$35-trillion economy, not a \$3.5-trillion economy. For FTAs, one has to do crystal-gazing into the future and see what is good for the country over the next 20, 30 or 50 years. These are long sustaining agreements, so we ensure that they are fair, equitable and balanced. And unless we get that on our terms, we don't rush into closing any FTA negotiation. A sticking point could even be as simple as one item, which may hold back talks for several months. But we are okay with it. India will do FTAs on its terms. The country's farmers, fishermen, MSMEs (micro, small and medium enterprises) have to be protected, domestic manufacturing has to have a level-playing field and there has to be transparency on both sides in how countries operate. We have to ensure that we do not allow people to come in from unfriendly countries through the backdoor. So, many significant issues have to be balanced in a larger perspective. Therefore, we never rush into an FTA.

Sandeep Singh: What was the sticking point in negotiations with the UK?

These are quite confidential. Until everything gets wrapped up and announced, we don't discuss specifics. We are a potential superpower and given our growth trajectory, nobody in the world has any doubt this is the country to trade with. So we have to negotiate hard and get the best deal for India.

Anant Goenka: Is a weak government in the UK to blame?

I must acknowledge that the UK government did try their best. They put an extra foot forward as did we. But there will always be reasons why some things don't close and probably the right time for this has not come.

Shubhangi Khapre: You were involved in the BJP's poll strategy in 2014. Has there been a paradigm shift in 2024?

There are a lot of similarities and new elements in terms of public outreach, voter connect and leadership. People are looking for strong, decisive leaders, clean and honest governments. They appreciate you when you connect with them personally, be it at the candidate level or at the national level through rallies of the Prime Minister, home minister and other senior leaders.

But several new elements have come in and will increasingly play an important role, like social media. PM Narendra Modi had recognised in 2014 itself that this was going to be the new way of campaigning. Today, one good Instagram reel or a good meme can actually swing the debate for a couple of days. Another element, albeit disturbing, is the spread of fake news. In the good old days, there was a lot more research and care taken in dissemination of information or reporting. In the current age of breaking news, and in trying to be first off the block, there is a tendency to pick and choose and distort facts. You break the news, and if it turns out to be false, you care a damn. I suspect this trend will be further accentuated when artificial intelligence (AI) and deep fakes come into the system. I do hope such people are pulled up.

Shubhangi Khapre: In 2014, when Modi's emergence happened, the campaign was about corruption. Now, the charge against his government is of suppressing dissent. What's the narrative you are trying to set?

Our narrative is of good governance. We are ensuring that justice is meted out to everybody. We are not concerned if some people are criticising "Shakti", for example. I think you should all be concerned about people who make such allegations.

Shubhangi Khapre: What about putting Delhi chief minister Arvind Kejriwal in jail before the elections?

We have not put him in jail. We don't have anything to do with it.

Shubhangi Khapre: Does this amount to misuse of central agencies?

Where is our role in that? The law is catching up with the people for the wrongs they did. They should have thought about the consequences when they were taking those actions. We have a robust judiciary, a robust system in India which protects

'We haven't put Kejriwal in jail. The law is catching up with those who did wrongs'

Union minister and senior BJP leader Piyush Goyal on election strategies, the Opposition, electoral bonds, his own candidacy for the Lok Sabha and the state of the economy. The session was moderated by Sandeep Singh, Editor, Mumbai



Piyush Goyal, Union Minister and senior BJP leader, in conversation with Sandeep Singh, Editor (Mumbai), at The Indian Express office in Mumbai

GANESH SHIRSEKAR

everybody's rights. You are talking about one Aam Aadmi Party (AAP) leader but many of his colleagues are in jail for a long time. I am sure they have gone to court many times.

Sandeep Singh: The Opposition is saying it is being attacked...

They (Opposition) are most welcome to say so, nobody gets influenced by them. People are happy that Modi is being strict and taking action against wrong-doers. Bear in mind that the common man doesn't like it if a PM stands up and says that I am helpless and corruption is a part of life. Remember how former PM Rajiv Gandhi in 1985 had said that of every rupee spent by the government, only 15 paise reached the beneficiary and the remaining went to middlemen? That's helplessness. People like a leader who solves problems.

Shubhangi Khapre: How do you perceive the electoral bond controversy?

It was an effort to clean politics of black money and protect those who want to fund good politics. When we were in the Opposition, we found that most people were worried about giving us money because of the fear that the ruling party would create problems for them. From that experience, the party thought about bringing in a system which would give everybody a level-playing field.

You can see the numbers. Today, the BJP-led National Democratic Alliance (NDA) is at the Centre, runs 17 states and Union Territories, has more than 55% of MPs and more than half the MLAs in the country. But we still got less than half the donation. Why didn't the Congress or INDIA bloc — or whatever is left of it — refuse to accept electoral bonds at inception?

Anant Goenka: What will be the way forward?

We haven't applied our mind to it. Right now, we are in election mode and PM Modi's third term will address this issue.

Alok Deshpande: Eight months after he joined NDA, the CBI filed a closure report in the case of breakaway NCP leader Praful Patel. Does this have nothing to do with the BJP or the allegations that inductees get relief?

I don't think so. Ask the CBI, they take the decision. Neither did we file that case, nor did we withdraw that case. It was part of a regular process. I don't think anybody has got relief because they became a part of NDA or BJP.

A lot of people get relief over a period of investigation, and a lot of them, irrespective of their political affiliation, get into trouble if they have done something

wrong. There is an independent inquiry.

Mohamed Thaver: The Indian Express report, on the basis of cases filed, has said that after the BJP came to power, the ED (Enforcement Directorate) has filed 95 per cent of the cases against Opposition leaders.

Does this report hold any sanctity? Just because it is your report doesn't increase its credibility. That may be your assessment. I am not privy to any such facts or figures. Your perception will not define how the government or even the investigative agencies will function.

Anant Goenka: How did you explain this process to the US when they raised the issue a few days ago?

The foreign minister would have taken care of it. But nobody has any business to interfere in our internal affairs.

Omkar Gokhale: The Supreme Court stayed the Centre's notification on a fact-checking unit to identify fake news about the government. On January 31, 2024, a division Bench of the Bombay High Court pronounced a split verdict on this proposal. Should a government dictate such terms?

Around 600 lawyers have also raised the same issue with the Chief Justice of India, concerned that judges should not become vulnerable to such narratives. We are not dictating any terms. What has a fact-checking unit got to do with dictating terms? If there is fake news, it is the government's job to take it down. There has to be a due process of law.

Anant Goenka: Are you saying that it is inevitable the government will step in and decide what's fake news?

I'm sure the legal luminaries must be pressing that issue. I don't know what's

possible or not but I think all of you should consider how not to fall prey to fake news.

Zeeshan Shaikh: You are contesting elections from one of the most densely packed areas of Mumbai, which has a substantial middle-class population. What is your vision for this seat?

North Mumbai, with its diversity, has four to five issues at the macro level, which we can address in the next few years. First and foremost, I've been toying with the idea of making the country slum-free. And now that I've got an opportunity to represent an area, it will be a good 'laboratory' for me to see how we can work to make that happen. One of the ways will be getting more people to work in the spirit of cooperatives rather than being dependent on builders. I've already talked to a few people, who understand this business, to see if they are willing to do this as part of a CSR project. We are trying to get the local people involved. North Mumbai needs world-class, super speciality medical facilities, a digitally-aided, quality municipal school infrastructure and efficient traffic management.

Anant Goenka: Is North Mumbai a safe constituency?

This constituency voted for PM Modi in 2014 and 2019, giving us almost a 70 per cent vote share and the largest lead in Maharashtra. I think people would be happy to see Mr Modi in his third term.

Hitesh Vyas: Given that global trade has been held back because of disruption in shipping routes like Red Sea and now Baltimore, how do you see India's exports in the next financial year?

This year trade has been impacted because of the two conflicts in Ukraine and Israel-Palestine. We had to impose export restrictions on food to ensure that our prices and consumers were not

Today, the BJP-led alliance is at the Centre, runs 17 states and Union Territories, has more than 55% of MPs and more than half the MLAs in the country. But we still got less than half the donation





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