



26 Cos Queue up for KSK Mahanadi

ECONOMY: MACRO, MICRO & MORE >> 13

Google's Sundar Pichai Nears Billionaire Status

COMPANIES: PURSUIT OF PROFIT >> 5

To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesgroup.com. To advertise with us, call 1800 120 5474

POLL CALL 2024

EC Orders Storing, Sealing of Symbol Loaders from Ph 3

The Election Commission of India has asked chief electoral officers to seal and store symbol loading units (SLUs) for the remaining phases of polls. This is in the direction of the Supreme Court, which in a recent verdict again endorsed the use of EVMs. SLUs are devices used to load candidates' party symbols on VVPATs. Anubhuti Vishnoi reports. >> 2

THE MORNING BRIEF PODCAST

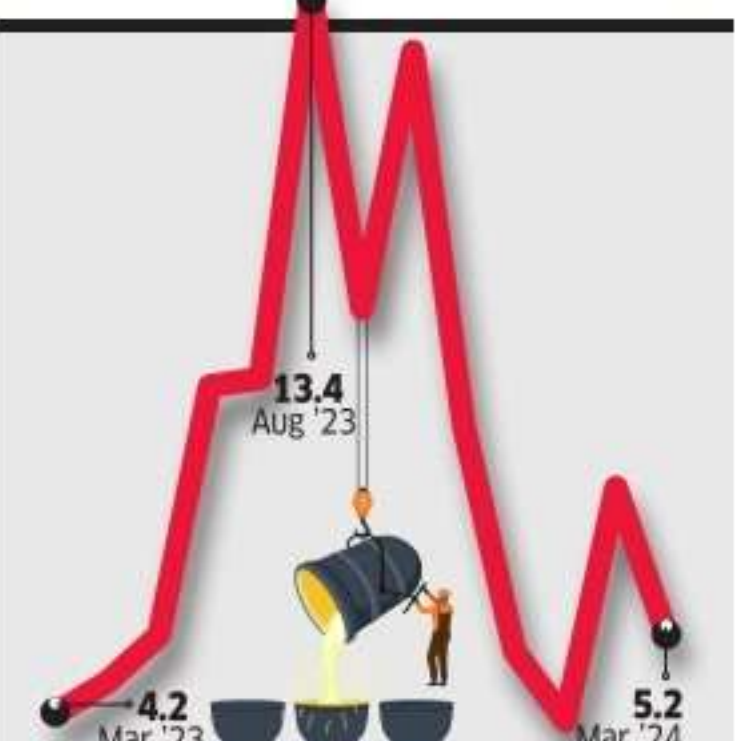
Election Commission's Challenge

Join host Nidhi Sharma, former Chief Election Commissioner OP Rawat and ET's Anubhuti Vishnoi as they analyse how India's poll regulator is trying to maintain a fine balance between propriety and politics. Tune in to ETPlay.com. Also available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

JDS Suspends Prajwal Revanna from Party over 'Obscene Videos'

The JDS has suspended its MP, NDA candidate Prajwal Revanna, over his alleged role in an obscene video scandal. The party said at its core committee meeting that allegations against former PM HD Deve Gowda's grandson have "threatened the dignity and honour of the party and its leadership". >> 2

MORE REPORTS >> 3, 4, 5



Core Sector Growth Slows in March

FULL REPORT >> 7

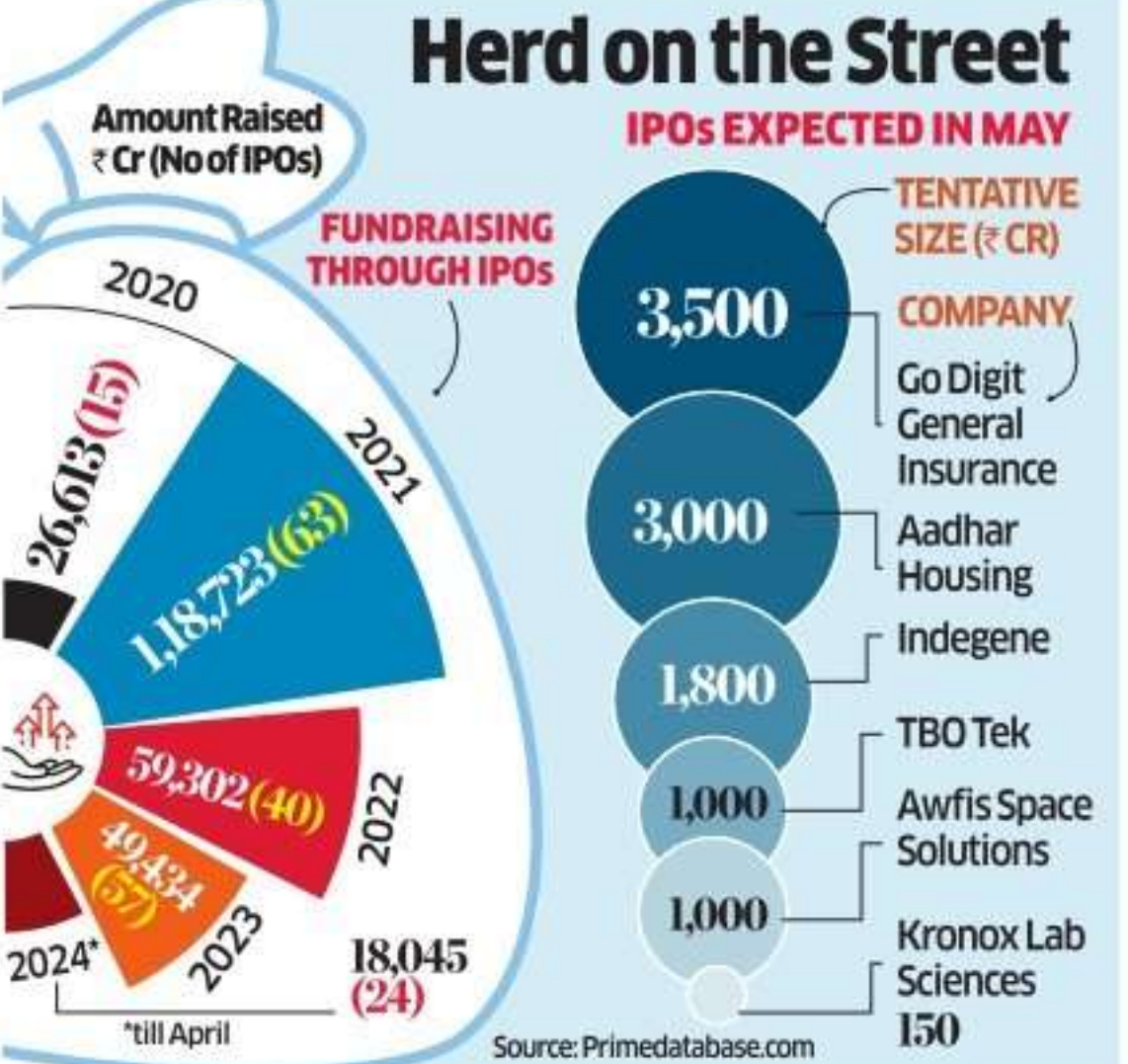
Covishield Case: Bereaved Parents to Move Court against Serum Institute

A group of parents who lost their children allegedly after taking Covishield, on Tuesday said they would file a case against its maker, Serum Institute of India. This comes a day after AstraZeneca, which developed the job along with the University of Oxford, admitted in court that the vaccine could cause a rare side effect. Companies: Pursuit of Profit >> 9

SUITS & SAYINGS

Sticks and Stones

Troubles can come in all forms, though it's not expected from compatriots. But when it does arrive, one thing's certain - not many will stick by you. Some travails on >> PAGE 10



IT'S IPO'CLOCK Floodgates to Stay Open This Month

Bullish companies not too concerned over volatility in election season

Rajesh Mascarenhas @timesgroup.com

Mumbai: A flood of initial public offerings (IPOs) is set to be launched in May as companies, buoyed by market vibrancy, set aside concerns over heightened volatility historically associated with the general election season. Indegene, Aadhar Housing Finance, TBO Tek, Go Digit, Awfis Space Solutions, Kronox and others are expected to raise over ₹10,000 crore from public offerings this month, according to bankers. So far in 2024, 24 companies have raised about ₹18,000 crore from IPOs. The national polls are being held in phases until June 1. Carlyle-backed health tech firm Indegene has already announced its schedule for raising ₹1,842 crore and has fixed a price band of ₹430-452 per share. The IPO will open for public subscription on May 6. The issue comprises a fresh issue of ₹760 crore and an offer for sale (OFS) of 23.9 million shares. The ₹3,000 crore public issue of Blackstone-owned Aadhar Housing Finance is likely to enter the primary market in the second or third week of May. The IPO consists of a fresh issue of shares of up to ₹1,000 crore and an OFS component of about ₹2,000 crore. The affordable home financier has reduced its OFS size from the earlier plan of ₹4,000 crore. "With a robust inflow from both domestic and foreign sources, elections, geopolitical issues, or inflation haven't had much impact on the primary market," said Ajay Saraf, head of investment banking and institutional equity at ICICI Securities. "Amid positivity towards India, investors exhibit a substantial appetite for quality issuances, irrespective of market conditions." Robust Inflows >> 12

FirstCry Refiles Draft IPO Papers

FirstCry has refiled its draft IPO papers. Sebi had asked it to submit its application again citing inadequate disclosures in key performance indicators. >> FACING PAGE

Godrej Family Seals Terms of Division

Nyrika Holkar and Pirojsha Godrej emerge key next generation leaders

ET had reported on April 19 how the Godrej family planned to divide the conglomerate

Our Bureau

Mumbai: The Godrej family announced a shareholding realignment within the group on Tuesday, after a meeting that extended late into the evening. As per the arrangement that was uploaded on stock exchanges, Jamsheed Godrej, along with his niece Nyrika Holkar and their families, will now oversee the Godrej Enterprises Group (GEG), encompassing Godrej & Land Bank >> 12

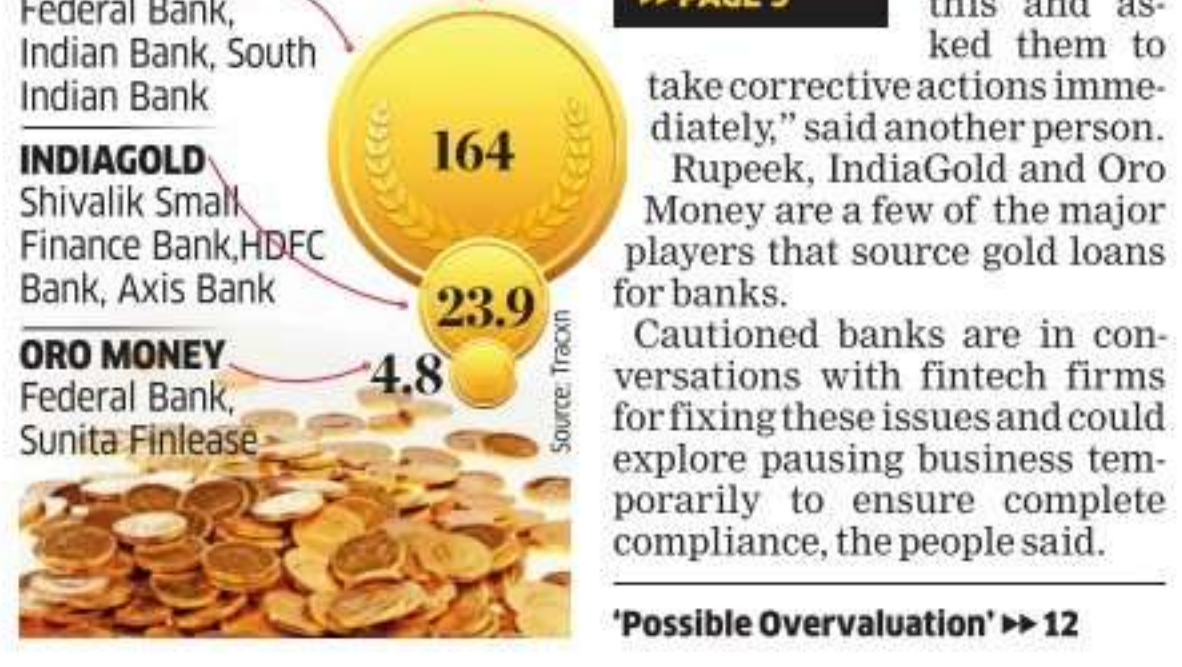
REGULATOR CRACKS THE WHIP

Impurities in Gold Loan Mechanism Disbalance Scales

RBI warns banks partnering fintechs, seeks redress

Pratik Bhakta & Samidha Sharma

Bengaluru | Mumbai: The Reserve Bank of India (RBI) has cautioned banks about gold loan disbursals being made through fintech startups, according to people familiar with the matter. The central bank has flagged "concerns with the evaluation process" by these banks and fintechs, especially in cases where the gold is sourced through field agents of companies, one of the persons said. "The regulator has verbally expressed its concerns to a set of banks regarding this and asked them to take corrective actions immediately," said another person. Rupeek, IndiaGold and Oro Money are a few of the major players that source gold loans for banks. Cautioned banks are in conversations with fintech firms for fixing these issues and could explore pausing business temporarily to ensure complete compliance, the people said. Possible Overvaluation >> 12



MIND YOUR Ps & Qs

P2P Lenders Told to Stop Guarantee

Central bank bars such platforms from default loss guarantee in tie-ups with affiliates

Pratik Bhakta@timesinternet.in

Bengaluru: The central bank has said peer-to-peer lending platforms cannot offer any default loss guarantee (DLG) to investors, as it furthers scrutiny on the digital lending sector. The Reserve Bank of India's directive dated April 26 is likely to impact operations of P2P platforms that relied on affiliates such as Uni, MobiKwik, BharatPe, Rupifi and others to source customers, industry executives said. Some prominent P2P startups with a strong affiliate business are Lendbox, Liquiloans, Faircent and LendenClub. Typically, when an unregulated company enters into an arrangement with a lender to source credit for its customers, it

is permitted to offer a small guarantee on the capital deployed. RBI permits DLG against such loans, allowing losses of up to 5% of total defaults to be covered by the company. "DLG is not permitted on loans arranged on NBFC-P2P platforms," the regulator said in an FAQ document. Customer Acquisition Cost >> 12

SC Spectrum Plea: Setback for Centre

Registrar refuses to accept application for allowing administrative allocation in some special cases

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court registrar hasn't accepted the government's plea for allowing the administrative allocation of spectrum in some special cases, marking a setback for the Centre. The apex court had ruled that frequencies had to be auctioned as they were a national resource in the 2G spectrum allocation case in 2012. "The registrar said the government was seeking a review of the 2012 order "in the guise" of seeking clarifications and said the move was "misconceived", adding that there was no "reasonable cause" for entertaining the plea and that too after a lengthy period of time. "I refuse to receive the present miscellaneous application (MA), as it does not disclose any reasonable cause for being entertained," Pavanesh D, registrar, judicial listing, said in the order that ET has seen. "Accordingly, it is declined to be received under the provisions of Order XV Rule 5 of the Supreme Court Rules, 2013." The statement elaborated on the reasons for this. "From a perusal of the prayer made in the MA, it is clear that the applicant intends to seek for review of the order passed by the SC in the guise of filing the present application," it read. Review Plea Withdrawn in 2012 >> 12

Review in guise of seeking clarifications cannot be permitted. No reasonable cause disclosed. Auctions only made for allocation of natural resources like spectrum, SC held in Feb 2012.

Manian Resigns from Kotak Mahindra Bank

Likely to join Federal Bank as MD and CEO

Our Bureau

Mumbai: KVS Manian quit as Kotak Mahindra Bank joint managing director, the lender announced on Tuesday. According to people with knowledge of the matter, he may be taking up an offer from Federal Bank to join as its managing director and CEO. Kotak informed the stock exchanges late Tuesday that Manian had stepped down to pursue other opportunities in the financial services sector. Manian, who spent 29 years at Kotak, resigned with immediate effect. Manian has to confirm by May 21 whether he will accept the Federal Bank offer, said the people cited above. If he does, he will succeed Shyam Srinivasan, whose term is set to end in the last week of September after the Reserve Bank of India turned down the Kerala-based bank's request to give him a one-year extension. Manian paid tribute to Uday Kotak in his statement. "While I am excited about my future professional options, I am filled with emotions as I look back on my journey of almost three decades with this institution," he said. "I can't help but make a mention of fantastic leadership Uday provided to this institution and all of us and to me personally." Kotak's board had proposed Manian and Shanti Ekambaram, also a veteran at the bank, as candidates for MD & CEO to replace Uday Kotak. Exit Amid RBI Curbs >> 12

GEARING UP FOR SUMMER RUSH

WHAT'S IN SEASON? Sales, Delivery, Mfg, Logistics Jobs

Staffing cos see 20-25% growth in demand for temporary workers from sectors such as consumer durables, ecomm, BFSI

Sreeratha.Basu @timesgroup.com

Bengaluru: Seasonal demand for manpower is soaring in tandem with rising mercury levels. Staffing firms including Manpower, Adecco and CIELHR Services told ET that 2024 looks set to be a record year for temporary summer jobs, with demand from sectors such as consumer durables, retail, e-commerce, logistics, hospitality, manufacturing and BFSI (banking, financial services and insurance). They, along with others like Randstad and TeamLease, are expecting 20-25% growth from the year earlier. Most in demand are delivery, in-store, on-ground, after-sales service and manufacturing workers for industries producing summer goods with companies struggling to find people to fill roles. A further boost is expected in May-June as e-commerce giants kick off summer sales, and tourism and hospitality activities increase during the school holidays. "This is the best year in terms of summer demand, even better than 2019, which had the best pre-Covid," said Alok Kumar, senior director at ManpowerGroup India. Retail, services, manufacturing and beverages companies



High Temperature Takes Travel to a Fever Pitch

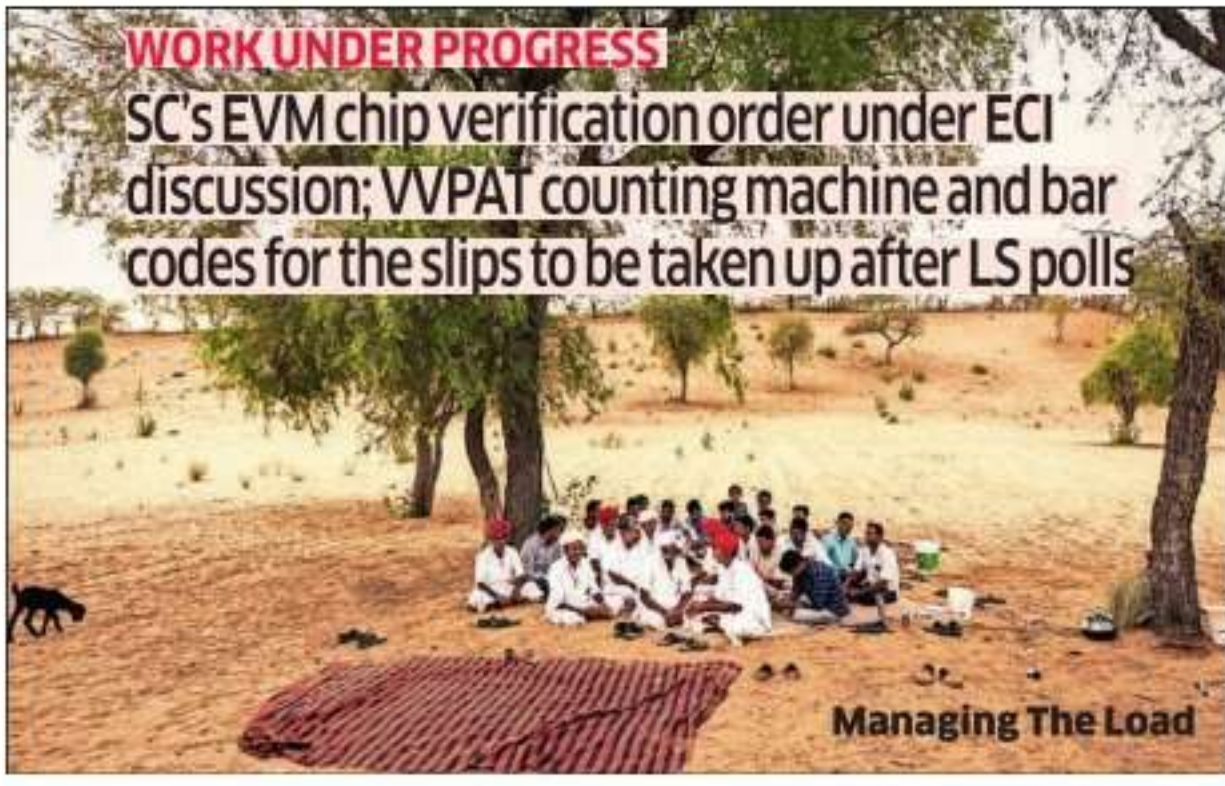
Flights and hotels in cooler locales draw in huge crowds, airfares take a hike as summer holidays dawn early amid heatwave

Arindam Majumder @timesgroup.com

New Delhi: Scorching temperatures across India are encouraging holidays in cooler climes, pushing up airfares, according to carriers and travel agents. Flights and hotels are reporting high demand, unusual as April and May aren't typically considered holiday season. Prahlad Krishnamurthi, chief business officer at travel portal Cleartrip, said, "There is a clear preference for cooler destinations," coastal retreats such as Goa and emerging destinations like Port Blair. "The travel frenzy is at an all-time high this summer," he said. Shimla and Manali remain in demand, but travellers are also exploring other options in Himachal Pradesh, as well as Uttarakhand and Sikkim. Internationally, short-haul destinations such as Vietnam and long-haul ones like Europe are seeing increased interest, say travel industry executives. Cleartrip shows Goa, Bagdogra, Srinagar and Port Blair as hot-sellers. "Bagdogra is the closest airport to Sikkim, another factor fuelling bookings," said Krishnamurthi. He said airfares to these spots are up to 20% higher than last year's on demand. To leverage the robust demand, IndiGo added to its flights. "We are (introducing) direct flights between Chandigarh and Dharmsala. These would also offer customers from Dharmsala easy accessibility to key national and international destinations via Chandigarh," said Vinay Malhotra, head of global sales at India's largest airline. Due to heavy tourist inflow, Madras High Court earlier ordered prior e-passes for motor vehicles entering Nilgiris and Kodaikanal between May 7 and June 30 to give the district administrations an idea of crowds. An office bearer at Himachal Pradesh Travel Agents Association said hotels in Manali saw 80% occupancy the previous weekend. However, there are concerns. "Holding elections at this time directly clashes with (peak tourism inflow of May-June), leading to revenue losses for the whole industry," the association wrote to the Election Commission. Himachal Pradesh goes to polls on June 1.

ECI Orders Storing, Sealing of Symbol Loaders from Phase 3

BEL and ECIL asked to supply more symbol loading units to avoid anticipated shortage



New Delhi: The Election Commission of India has asked chief electoral officers to seal and store symbol loading units (SLUs) for the remaining five phases of the Lok Sabha elections. The order follows the direction of the Supreme Court, which in a recent verdict again endorsed use of EVMs. SLUs are devices used to load candidates' party symbols on VVPATs.

In an order dated April 29 to CEOs, ECI said the new protocols will be applicable "in all cases of completion of symbol loading process in VVPATs undertaken on or after May 1".

Sealing and securing could see a shortage of up to 3,000 SLUs for the last two phases as the symbol loading machines used from phase 3 to phase 5 would not be available for reuse. To

avoid a shortage, ECI is learnt to have directed Bharat Electronics and Electronics Corporation of India to ensure availability of the required number of SLUs, including accessories, for the remaining phases, and assembly elections to some states.

The second key SC direction — on allowing candidates who finished second or third to verify the microcont-

roller chips in EVMs — is more complex and ECI was still discussing the matter, officials told ET. SC suggestions to introduce bar codes for VVPAT slips and have a machine to count slips are likely to be examined by ECI only after polls are completed.

SC had last week directed ECI to seal and secure SLUs for 45 days after declaration of results. So far, only EVMs

and VVPATs were sealed and stored for 45 days to allow for examination of the machines in case of election petitions by contestants. The new protocol, in keeping with SC orders, will for the first time allow for SLUs to be examined if there is an election petition.

In its communication to CEOs, ECI gave eight instructions detailing the new protocol on SLUs, from storage of the devices right from commissioning period to completion of the symbol loading, after which they are to be kept in transparent standard sized well numbered containers by returning officers in the presence of candidates or their representatives. Each container will have an adhesive sticker on it with particulars of election, constituency, SLU serial number, manufacturer, and its status as reserve or used.

The paper sealed containers are to be deposited with district election officers on the next day after completion of commissioning and stored in a secure 'SLU storage room' under a double lock system. The opening and closing of SLU storage room is also to be done after due invitation to candidates.

ET Q&A **SIDDARAMAIAH** KARNATAKA CHIEF MINISTER

4% quota for Muslims has been around in Karnataka for 30 years

PM shouldn't Pit OBCs, Dalits, Muslims Against Each Other

'INDIA bloc will do better than NDA, whose tally will not cross 200-220'

Karnataka chief minister Siddaramaiah has been on an aggressive campaign, chasing a target of 20 Lok Sabha seats out of 28 for Congress in the state. In a chat with **KR Balasubramanyam**, he said INDIA bloc will do better than NDA, whose tally, he said, will not cross 200-220 seats. Edited excerpts:

information is that NDA would end up between 200 and 220 seats nationally.

said this before, saying it now, and will say it forever.

How do you see the INDIA bloc influence in South India?

In Kerala, we will probably have 90% of seats. In Tamil Nadu, my information is we will win 39 seats out of 40 (Pondicherry, included). In Telangana, Congress will win more than 10 out of 17 seats there. In Andhra Pradesh, the

The PM has said Karnataka has no funds to invest on roads and irrigation. Your response?

The PM probably has no clue about our budget. For 2024-25, we have set aside ₹1.20 lakh crore for development expenditure. Out of this, ₹52,009 crore is towards implementation of guarantees, and ₹68,000 is for other development programmes. The PM either has no information, or is merely lying for the sake of votes.

In fact, our state's economy has been doing well. In the GST growth rate, Karnataka is at the top among the large states in the country. How can the PM say we are suffering economically? In terms of tax remittances,

A CLEAR POINT

'We have not said we will snatch money from those who have it, give it to those who do not have it'

POINTING OUT DATA

'In terms of tax remittances, Karnataka is second after Maharashtra; in FDI inflow, Maharashtra is at the top followed by Karnataka'



ZAHID

fight is largely between YSR Congress Party and NDA. But in Maharashtra, we will win more seats.

Karnataka comes second after Maharashtra. The PM should speak with figures and information, not make political speeches.

Do you think the Hassan sex tape incident allegedly involving the local MP will influence voter behaviour in the third phase (May 7) of polls?

I don't want to talk about it politically. I ordered an investigation by a special investigation team (SIT) based on a letter from the women's commission. Usually, women are very scared. But when some of them are saying things in the form of letters, I think people would believe it. It may have some impact. Anyway, the investigation will uncover the facts.

The prime minister has also said FDI inflows into Karnataka have slowed in the past one year...

In fact, FDI inflow has only gone up. That way, Maharashtra is at the top followed by Karnataka. Despite tall claims of the Gujarat model of governance, Karnataka is at the second place in the entire country in FDI inflows. Where has it dropped?

If INDIA bloc were to get a lead, as a senior Congress leader, would you consider a role at the national level?

I have no interest in national politics. I will not leave Karnataka. I have

After a fight, you have got some funds from the Centre for drought relief. Will the legal battle continue?

We have got ₹3,454 crore now and ₹14,718 crore is still outstanding. Yes, we will continue with our legal fight in the Supreme Court, as well as outside, to get what is rightfully due to our state.

SPECULATION IS RIFE THAT PRAJWAL REVANNA HAS FLED THE COUNTRY

JDS Suspends Prajwal from Party Over 'Obscene Videos'

Duration of suspension will be until completion of SIT probe, says uncle HD Kumaraswamy

Our Political Bureau

Bengaluru: JDS on Tuesday suspended its Hassan MP and NDA candidate Prajwal Revanna from the party over his alleged involvement in obscene videos. The party held a core committee meeting in Hubballi to finalise the suspension and released a statement saying the allegations against Revanna — JDS chief and former Prime Minister HD Deve Gowda's grandson — have "threatened the dignity and honour of the party and its leadership".

Revanna's uncle HD Kumaraswamy said the duration of the suspension was until the completion of the special investigation team's probe against him. "If the allegations are found to be true, he will be removed from the party permanently," he said.

The scandal broke out last week when thousands of pen drives containing obscene videos allegedly involving Revanna were distributed in Hassan, days before the Lok Sabha election in the constituency. A woman later lodged a complaint against him, saying he had sexually abused her multiple times between



TALKING OF 'CONSPIRACY'

There is a conspiracy to spoil our family's name using the issue. Their (Cong's) objective is not to protect women: HDK

2019 and 2022. The MP's father, HD Revanna, has also been named as an accused in the case, but no action has been taken against him so far. Speculation is rife that Prajwal Revanna has fled the country since the accusation. Congress has been pushing JDS and its ally BJP to a corner over the issue, demanding to know why the MP was given a ticket. Cong-

CONGRESS' CHARGE

PM Modi could snoop on Oppn but not prevent an accused in a sexual assault case from fleeing country: Cong's Priyanka

ress leader Priyanka Gandhi on Monday said Prime Minister Narendra Modi could snoop on the Opposition but not prevent an accused in a sexual assault case from fleeing the country. Kumaraswamy distanced himself and his father from the issue, declaring they had no idea and would not be defending Revanna at all. The suspension, he said, was necessary to send across a message that JDS would not allow any woman or family to be meted injustice in such an issue. "There is a conspiracy to spoil our family's name using the issue. Their (Congress') objective is not to protect women," he said.

He also tried to defend the party's ally BJP. "On social media, Prime Minister Narendra Modi is being tagged. What is the connection between the PM and this case? He has no role in this," he said. Union minister Rajeev Chandrasekhar asked why Congress government in Karnataka did not take action against Revanna before.



ASKING QUESTIONS

Shah Targets Karnataka Govt Over Prajwal Case

'Why have they not taken any action till now... We are in favour of probe'

Our Political Bureau

Guwahati: Union home minister Amit Shah tried to turn the tables on the Congress government in Karnataka for 'not acting' against BJP alliance partner, JDS MP Prajwal Revanna, accused by a woman of sexual abuse.

"BJP's stand is clear. We stand with women power of the country. Whose government is there? The government is of the Congress party. Why have they not taken any action till now," Shah asked while addressing journalists in Guwahati. "The state government has to act on it. We are in favour of investigation and our partner, JDS has also announced to act," Shah said.

The Karnataka government had formed a special investigation team to probe the case following a recommendation of the state women's commission on the sleaze videos and the woman's accusations. Addressing a rally earlier, Shah said that NDA internal assessment was that it would win over 100 seats in the first two phases. "We are walking towards 400 plus seats. Assam, West Bengal, Uttarakhand, Rajasthan we have done well. Karnataka, Tamil Nadu and Kerala elections are over, the initial trend suggests in southern India we are doing very well."

SHAH HITS OUT AT BANERJEE In West Bengal's Bardhaman, Shah urged people to either choose 'parivarvaad' or Narendra Modi as prime minister. Shah also alleged that West Bengal chief minister Mamata Banerjee was opposing CAA as she didn't want to offend the "infiltrated" vote bank.

ELECTION IN CONSTITUENCY WAS EARLIER SCHEDULED TO BE HELD ON MAY 7

Anantnag-Rajouri Voting Postponed to May 25 Due to 'Adverse Weather'

HakeemIrfan.Rashid @timesgroup.com

Srinagar: The Election Commission of India has deferred elections to Anantnag-Rajouri Lok Sabha seat in Jammu and Kashmir to May 25, citing logistical issues due to adverse weather conditions. The election was earlier scheduled to be held on May 7. There are no changes in any part of the schedule, officials have said.

ECI in a notification said it had received representations from various political parties of the Union Territory for shifting Anantnag-Rajouri's polling date due to various logistical, communication and natural barriers of connectivity. The notification added these concerns were turning out as hindrance in campaigning, which amounted to lack of fair opportunities for candidates in the constituency.



A submerged house in Kupwara's Chogal village after Tuesday's flash flood; Jhelum's water level touches floodmark in Srinagar

PDP Complaint Against BJP in Anantnag-Rajouri

SRINAGAR: PDP has filed a complaint against BJP for allegedly threatening Pahari Muslims to vote for a particular candidate in Anantnag-Rajouri. "...Representatives of BJP have been openly making threats towards Pahari Muslims, suggesting that a repetition of the events of 1947 could occur if they fail to vote for the candidate backed by the Sangh Parivar i.e Apni Party," PDP's Firdous Tak said in his letter to the returning officer of the constituency. — PTI

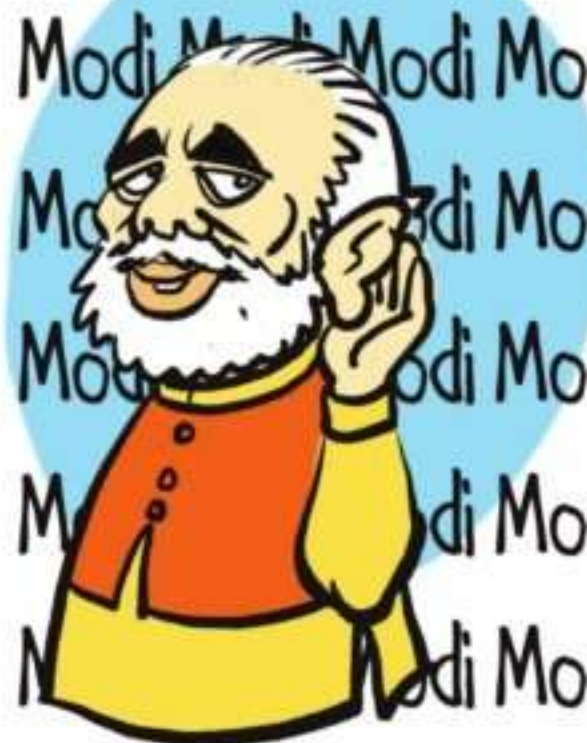
THIRD EYE



Missing Power Paraphernalia

During a recent political meeting, former BJP minister Sadabhau Khot lamented how things have changed for him since he was no longer in the hot seat. Khot reminisced about people inviting him to visit their homes and have meals with them, long entourage of cars accompanying him and people calling him late at night for help. Now, neither anyone visits him nor anyone picks up his calls.

Modi Modi Modi Modi



Reflection of Sound

Prime Minister Narendra Modi is known for word play during his election speeches. While speaking in Pune on Monday, he noticed that the sound system was not in sync and was echoing his words. First, he spoke about the echo and then added that he didn't need an echo while speaking as 140 crore people echo his words.

De De Vote De Vote De Vote De Re Malik Vote



Ding-Dong, Sing a Song!

Following in the footsteps of RJD leader Tejashwi Yadav, Trinamool's Medinipur candidate June Malia ended rally-cum-workers' meet with two lines of a song sung by Yadav at a rally in Bihar. Claiming that Malia loved the song and it was ringing in her mind, Malia sang "Modiji, tum toh dhokebaaj ho" and she was cheered by party workers. Meanwhile, former Medinipur MP Dilip Ghosh sang 'pardesi pardesi' while addressing Trinamool's Bardhaman-Durgapur candidate Kirti Azad, who is an outsider there.

Poliloquy R PRASAD



ED's Entire Case Based on Hearsay: Kejriwal to SC

Our Political Bureau

New Delhi: Delhi chief minister Arvind Kejriwal on Tuesday told the Supreme Court that the entire case made out against him by the Enforcement Directorate (ED), for his alleged involvement in the Delhi excise policy case, is based on "hearsay".

Appearing on behalf of Kejriwal, senior advocate Abhishek Manu Singhvi alleged that the federal agency deliberately "suppressed" statements of accused-turned-approvers wherein they had not said anything incriminatory against Kejriwal.

Accusing the ED of selectively using "incriminatory" statements of approvers to falsely implicate his client, Singhvi argued that the prosecution has been completely unfair.

A division bench comprising Justices Sanjiv Khanna and Dipankar Datta posted Kejriwal's plea, challenging his arrest by ED and seeking immediate release, for resumed hearing on Friday. The counsel for ED will present his counter arguments on Friday.

The bench told the ED counsel to answer (on Friday) certain queries, including the timing of Kejriwal's arrest. Kejriwal has alleged that he has been arrested by the federal agency at the cusp of the Lok Sabha elections only due to a political witch-hunt.

Referring to another claim by Kejriwal, the SC asked the ED counsel to explain on Friday the time gap between initiation of proceedings and action of his arrest.

The bench further asked the ED counsel to demonstrate the alleged involvement of Kejriwal especially in wake of no attachment of proceeds of crime in the case so far.

On Monday, the bench had verbally questioned Singhvi, counsel for Kejriwal "just out of curiosity, why did you not move application for bail?"

In response, Singhvi had said that "Kejriwal's arrest is illegal". Singhvi argued that ED's "power to arrest is not an obligation to arrest". He went on to argue that Kejriwal was not even arrayed as an accused or suspect in the charge sheets filed by the CBI and ED until the day of his arrest.

'STAGE NOT RIGHT'

Delhi Court Dismisses Bail Pleas of Sisodia

New Delhi: A Delhi court on Tuesday dismissed the bail pleas of Manish Sisodia in the money laundering cases by CBI and the ED in the excise case. Special Judge Kaveri Baweja, denied the relief, saying the stage was not right to grant the bail. - PTI

Exclusively Marketed By

India | Sotheby's
INTERNATIONAL REALTY



Home in Lutyens Bungalow Zone, New Delhi
For Outright Purchase

Plot size = 3,190 sqm (≈ 3,820 sq. yds.) | Built-up area = 1,270 sqm (≈ 13,690 sq. ft.)

7 bedrooms + study | Lavish living rooms | Prime & quiet neighbourhood

Modern architecture | Outdoor pool & fountains | Sprawling manicured lawns

Well designed driveway with ample car parking

Viewings by appointment, contact:

Yatindra Soperna | +91 9205929203

yatindra.soperna@sothebysrealty.in

26,500 Sales Associates | 1,115 Offices | 84 Countries & Territories

Mortgage assistance available from leading banks.

India Sotheby's International Realty | Unit of Realpro Realty Solutions Pvt. Ltd.
Delhi RERA No: DLRERA2018A00042 | Each Office is Independently Owned & Operated

Scan to view property on sothebysrealty.in



HARROW
INTERNATIONAL SCHOOL
BENGALURU

THE MOST PREMIUM AND FIRST TRULY
INTERNATIONAL BOARDING SCHOOL IN INDIA

INVITING PARENTS FOR AN
INTERACTIVE SESSION IN DELHI



Led by our Head Master, Mr Andrew Leale

• Oxford University, UK Alumnus
• Former Director, Tonbridge School, UK

• Sunday 5 May 2024
• 10.30am onwards
• Hotel Taj Palace, New Delhi



Harrow School, UK, one of the world's most elite schools, is the alma mater of numerous Prime Ministers, Nobel Laureates and members of royal families. In 2023, International Harrovians won places at Oxford, Cambridge, Harvard, Stanford, Yale and many other top global universities.

Harrow Bengaluru, established by the Amity Education Group, carries forward this 450 years of legacy of academic excellence. Situated on a beautiful 60-acre campus just 20 minutes from the airport, Harrow Bengaluru is a co-educational boarding and day school, with outstanding teachers from around the world.

To register for Interactive Session, visit www.harrowbengaluru.in or scan the QR code

ADMISSIONS OPEN FROM GRADE 6 TO 11 FOR AUGUST 2024 SESSION

Harrow Bengaluru, Devanahalli, Bengaluru (20 mins. from Bengaluru Airport) | E: admissions@harrowbengaluru.in | T: 96630 11616 / 84481 92814



FIVE-STAR BUSINESS FINANCE LIMITED

CIN: L65991TN1984PLC010844 | Registered Office : New No. 27, Old No.4, Taylor's Road, Kilpauk, Chennai - 600 010.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024

S. No	Particulars	Amount in Lakhs			
		Quarter ended March 31, 2024 Audited	Quarter ended March 31, 2023 Audited	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
1	Total Income from Operations	61,628.95	43,578.57	2,18,284.73	1,52,084.85
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	31,318.69	22,423.93	1,11,593.58	80,473.49
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	31,318.69	22,423.93	1,11,593.58	80,473.49
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	23,606.11	16,888.35	83,591.63	60,349.61
5	Total Comprehensive Income for the period [comprising profit/loss for the period (after tax) and other comprehensive income/(loss) (after tax)]	23,596.05	16,962.20	83,414.78	60,128.60
6	Paid-up equity share capital	2,924.49	2,913.66	2,924.49	2,913.66
7	Reserves (excluding Revaluation Reserve)	5,16,690.98	4,31,039.81	5,16,690.98	4,31,039.81
8	Net worth	5,19,615.47	4,33,953.47	5,19,615.47	4,33,953.47
9	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
10	Debt Equity Ratio	1.22	0.98	1.22	0.98
11	Earnings per Share of Rs.1 each	Not annualised	Not annualised	Annualised	Annualised
	- Basic	8.07	5.79	28.64	20.71
	- Diluted	8.01	5.73	28.39	20.49
12	Net Profit Margin (%) (Profit after tax for the period/ Total Income)	38.13%	38.44%	38.08%	39.47%
13	Total Debt to Total Assets (Debt Securities and Borrowings (other than debt securities)/ Total Assets)	0.54	0.49	0.54	0.49

Notes:

- The above is an extract of the detailed audited financial results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- The full format of the aforesaid financial results are available on the website of the Company (www.fivestargroup.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India (www.nseindia.com).
- There is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the quarter and year ended March 31, 2024.
- The financial statements have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For and on behalf of the Board of Directors

Place: Chennai
Date: April 30, 2024

Lakshmi Deenadayalan
Chairman & Managing Director

SMALL BUSINESSES ARE THE LIGHT THAT MAKES INDIA'S FUTURE BRIGHT

CONCEPT

No Dossiers, We Enter Homes of Terrorists And Hit: Modi

'Fears of BJP changing Constitution unfounded, being fuelled by exposed scamsters'

Krishna.Thevar
@timesgroup.com

Mumbai: Prime Minister Narendra Modi advised people not to waste their vote on the Congress because it will not win. "Just remember that a party with 400 MPs is not even contesting 275 seats. How will they win and obtain power. Non-government-forming candidates should not receive your vote. "Vote for our government and strengthen it," Modi told a gathering in Malshiras, Maharashtra.

Later, speaking in Darashiv, Modi said 'Viksit Bharat' under the BJP was making giant strides launching 100 satellites. "We are planning to send Gaganyaan, we made our own vaccine, we have saved so many lives in the world. Even during wars, we got our people back safely, did this happen in earlier governments," questioned Modi.

He noted the BJP-led government's approach on tackling

terror has seen a sea change to what was followed during the Congress regime.

Unlike the practice during the Congress rule of sending dossiers to Pakistan after the 2008 Mumbai attacks, the BJP-led government takes terrorists head on, Modi emphasised.

"During the Congress regime, the news headlines were about India handing over another dossier to Pakistan about terror activities. It used to be big news. Some of our friends in the media used to clap after any such dossier was sent," the PM said at an election rally in central Maharashtra's Latur.

"Today, India doesn't send dossiers. 'Aaj Bharat ghar mein ghus ke marta hai' (Today, India enters homes of terrorists and hits them hard)," Modi said.

The Prime Minister said that during the

congress government there were lakhs of crores of scams, but under his government crores of rupees are being unearthed each day by investigating agencies. Modi also said that the country will also host the 2036 olympics.

Modi said that fears of the BJP changing the constitution was unfounded and it was being spread by those whose scams he had busted.



IN BENGAL
Yogi: Attempt to Change Demography

Kolkata: Uttar Pradesh Chief Minister Yogi Adityanath, while hitting out at the infiltration in West Bengal, said on Tuesday that there was an attempt to change the demography of the country. He asserted that BJP will sweep all the 80 seats in Uttar Pradesh.—OPB



Surat, Indore Show People's Affection for BJP: Rajnath

Press Trust of India

Indore: Defence Minister Rajnath Singh on Tuesday termed the Congress a "sinking ship" and said the developments in Surat and Indore showed the people's affection for the ruling BJP.

Several Congress candidates had been elected unopposed in the past, he said at a rally at Mandhata in Madhya Pradesh in support of BJP candidate from Khandwa and sitting MP Dnyaneshwar Patil.

"This time there was a miracle in Lok Sabha elections. The BJP candidate from Surat won unopposed, and the Congress candidate in Indore withdrew his nomination and extended support to the BJP. This shows people's deep affection towards the BJP which is increasing all the time," Singh said.

Countering Congress' claim that such developments were a threat to democracy, the Union minister said its candidates had been elected unopposed on 20 occasions.

"I want to ask the Congress, was there no threat to democracy then?" he said.

The opposition party was a "sinking ship with a hole," and no power in the world can save it, the BJP leader further said.

On Monday, Congress candidate from Indore, Akshay Kanti Bam, withdrew his nomination and joined the BJP.

Earlier, the BJP scored its first victory in the ongoing Lok Sabha elections on April 22 after the nomination of Congress' Surat candidate Nilesh Kumbhani was rejected for technical reasons and the other candidates dropped out of the race, leading to the BJP's Mukesh Dalal being elected unopposed.

Cong Camps Blow Hot & Cold About Gandhis Contesting

Our Political Bureau

New Delhi: With just a few more days remaining for the closing of nominations for the Amethi and Rae Bareilly Lok Sabha seats, the Congress camp has started blowing hot and cold on the prospects of Rahul Gandhi and Priyanka Gandhi Vadra contesting from these family seats. Even as the UP Congress and AICC election committees had recommended for the two contesting these seats and left it to the family to take the final call, and party president Mallikarjun Kharge to make the announcement about the decision, some persons in the Priyanka camp have now started making it a point to make known the merits of her not contesting. Some Rahul Gandhi supporters have started whispering the case for him skirting the Amethi seat and moving to Rae Bareilly "if at all it is important" for him to contest from a second seat after Wayanad.

However, there is also a section in the party which feels that if Gandhi avoids Amethi for Rae Bareilly, it would amount to him "fleeing twice", from the seat he lost, therefore, making it important to fight to wrest the seat. Though there has been talk of Priyanka contesting from Rae Bareilly after her mother Sonia Gandhi moved from there to the Rajya Sabha, some of her supporters now feel that after the failure of Priyanka's "Mission UP" in 2022, it is time to re-build her political career than getting into any more risky missions. Of late, she has been trying to re-position herself as the party's 'campaigner for all elections'. While the Congress circles are awaiting the final decision of the Gandhi family on the siblings', so far only the son-in-law, Robert Vadra, has been upfront with his readiness to fight from Amethi or Rae Bareilly.



The Congress Dilemma

UP Congress and AICC election committees had recommended for Rahul and Priyanka contesting Amethi and Rae Bareilly seats and left it to the family to take the final call

Some in the Priyanka camp listing the merits of her not contesting (from Rae Bareilly)

Some others feel that after the failure of Priyanka's "Mission UP" in 2022, it is time to re-build and stabilise her career than getting into any more risky missions

Rahul Gandhi supporters talking of him skirting the Amethi seat and moving to Rae Bareilly

There is a section that feels if Gandhi avoids Amethi for Rae Bareilly, it would amount to him "fleeing twice"

Only Sonia Gandhi's son-in-law, Robert Vadra, has been upfront with his readiness to fight from Amethi or Rae Bareilly

BJP Will 'Tear Apart' Constitution if it Returns to Power, Says Rahul Gandhi in Bhind

Press Trust of India

Bhind: Former Congress president Rahul Gandhi on Tuesday claimed that if the BJP returns to power at the Centre, it will "tear apart" and "throw away" the Constitution which granted rights to the poor, Dalits, STs and the OBCs.

Addressing a rally in Madhya Pradesh's Bhind district, Gandhi, while holding a copy of the Constitution (book), said the ongoing Lok Sabha poll is not a normal election, but a fight between two ideologies.

"The poor, STs, OBCs got several rights because of the Constitution which also gave the people MGNREGA, land rights, reservation, and



AGAINST PRIVATISATION
If BJP is not against reservation, why is it privatising PSUs, the Railways and other sectors, asks Rahul

other things. If the BJP comes to power, it will throw away and tear apart this Constitution," he claimed.

The prime minister, Amit Shah (Union Home Minister) and their MPs have made up their mind that if

they get elected, they will tear apart and throw this (Constitution) book. The BJP wants this book to be thrown away and 20-25 billionaires should run the country," the Wayanad MP further claimed.

He also targeted the BJP government over the issue of reservation. If the ruling dispensation is not against reservation, then why it is privatising PSUs, the Railways and other sectors, he asked.

Gandhi also said that if the Congress comes to power, it will make crores of women "lakhpati" through its Mahalakshmi Yojana. Under the scheme, the government will transfer ₹1 lakh (₹5,000 per month) into the accounts of the women to make them "lakhpati", he said.



KUKI-MEITI CLASHES BROKE OUT ON MAY 3 LAST YEAR

Recurring Violence Prevents Peace Efforts in Manipur Even a Year Later

Talks have started in two places with Kukis and civil society bodies: CM Biren Singh

Bikash.Singh@timesgroup.com



A woman at a camp for internally displaced people in Imphal—Getty Images

Imphal: It is precisely a year since ethnic violence tore the social fabric of Manipur, widening the chasm between the Meitei and Kuki-Zomi communities and leaving much to be desired by way of rehabilitation. Nothing much has changed on the ground with frequent incidents of violence keeping the security personnel constantly busy.

The division between the Valley and the hills has been dangerously accentuated to the extent that people from Kuki areas do not venture into Meitei areas and vice versa. Even the officials prefer to stay in their respective localities. Around 13,000 Kukis and Zos have taken shelter in Mizoram following the Manipur violence.

Militants have started targeting central security forces. On April 27, two Central Reserve Police Force (CRPF) personnel were killed, and

220 DEAD IN ETHNIC CLASHES
Manipur has witnessed curfew and internet ban for several months now after the violence in which at least 220 people died

two others injured after armed groups attacked a camp of security forces in Bishnupur district.

Manipur's security adviser, Kuldeep Singh told media persons, "The groups have been attacking national infrastructure like road and the tower line. But now, they are attacking the central forces. How can that go on, it cannot be tolerated. We will find out how it happened."

The rapprochement efforts between the two communities are not visible on the ground. The state has witnessed curfew and internet ban for several months now after the violence in which at least 220 people died, 1,500 got injured and 60,000 displaced.

Meanwhile, Manipur chief minister Nongthombam Biren Singh told ET that reconciliation efforts

were on with the Kukis.

"That is my priority. The prime minister and home minister have given this task as a priority to me. That is the reason we have started contacting my people who I cannot name. I am sending my hill area committee chairman Diganglung Gangmei and his team, along with Meitei MLAs, to talk to our Kuki brothers, MLAs, and civil society organisations. Talks have started in two places."

Talking about rehabilitation, he said, "We have already identified some areas. It will be difficult to relocate immediately in Churachandpur. Similarly, in Imphal, it may take some time to get our displaced Kuki brothers rehabilitated. But people who were displaced from the periphery areas from the foothills have already started going back to their homes and construction of houses has begun. All this has to be completed in a short time. All the eligible people in Churachandpur and Imphal will be rehabilitated in the long run."

Biren Singh said there is unnatural growth of 996 new villages which is threatening indigenous people and national security. Biren posted on X, "Unnatural growth of 996 New Villages Due to Illegal Immigration: Threat to Indigenous People and National Security..."

81% Vote in Manipur Repoll in Six Booths

Bikash.Singh@timesgroup.com

Guwahati: Around 81.16% of the 4,809 voters have cast their votes in the re-polling at six polling stations in Outer Manipur parliamentary constituency.

An official said that voting in five polling stations in Ukhrul district and one in Senapati district was peaceful. The repolling started at 7 am on Tuesday and ended at 4 pm.

Election officials said that a lot of disturbances, including damage to Electronic Voting Machines (EVMs), occurred in these six polling stations on April 26. Following this, the Election Commission on Saturday declared these elections as 'void' and announced fresh polling in these polling stations under three tribal reserve assembly segments — Ukhrul, Chingai and Karong.

Tension in Bishnupur after women confronted the security personnel after seizure of arms

There was tension in the Kumbi area of Bishnupur district after a large number of women confronted the security personnel. Central security personnel seized arms from village volunteers and apprehended 11 of them.

TENSION IN KUMBI
There was tension in the Kumbi area of Bishnupur district after a large number of women confronted the security personnel. Central security personnel seized arms from village volunteers and apprehended 11 of them.

'Char Dhams' Among 8 Railways Stations Renamed in Amethi

Rahul.Tripathi
@timesgroup.com

New Delhi: The Centre has approved renaming 8 Amethi railway stations in Uttar Pradesh. A no-objection certificate (NOC) has been issued to rename Fursatganj Railway Station as Tapeswarnath Dham, Kasimpur Halt as Jais City, Jais City as Guru Gorakhnath Dham, Bani as Swami Paramhans, Misrauli as Maha Kalikan Dham, Nihalgarh as Maharaja Bijli Pasi, and Akbarganj as Maa Kalikan Dham, according to the home ministry.

The suggestions were approved in March after local requests, officials said. For renaming villages, railway stations, towns, and cities, the state government must get a no-objection certificate (NOC) from the union home ministry. Officials added that the NOC changes other village or district entities like railway stations and schools.

"The NOC is issued after seeking reports from field units of Geographical Survey of India (GSI) and Department of Post and Industry Ministry of

Earth Sciences," said a home ministry official. In the previous six years, the MHA has accepted various city and town renaming applications. On December 15, 2018, Allahabad, Uttar Pradesh, received a no-objection certificate to become Prayagraj.

In 2022, MHA gave NOC for change in the name of nagar panchayat 'Mundera Bazaar' as 'Chauri-Chaura' in Gorakhpur and village 'Telia Shukla' in Deoria of Uttar Pradesh. In 2021, the Madhya Pradesh government got clearance to change the name of Hosangabad Nagar as 'Narmadapuram'. Babai was renamed after the renowned journalist and poet Makhmal Chaturvedi.

The ministry had earlier approved the renaming of the British-era railway station Robertsgang as Sombhadra. Parah Town railway station near Mathura as DDU Station and iconic Mughalsarai junction after Pandit Deendayal Upadhyay (DDU).



BJP HOLDS 10 MEETINGS WITH CASTE LEADERS WITH LITTLE SUCCESS

Kshatriyas' Anger: What BJP Didn't Consider In Poll Plan

DP.Bhattacharya
@timesgroup.com

Gandhinagar: After the BJP registered its record win of 156 seats across 182 seats in the 2022 Gujarat assembly elections, the next ambitious project for BJP state president CR Patil was to raise the margin of victory to five lakh votes for all BJP candidates across all the 26 Lok Sabha constituencies in the state.

Patil's ambitious target was not beyond the realm of reality, given his penchant for micro-management and the hugely successful strategy of page committees and page presidents. What however was not factored in was the unforeseen agitation of the Kshatriyas that now seems to have engulfed the entire state, apart from spilling over to other states as well.

While the Kshatriyas are



ry. BJP events are being disrupted sporadically by irate Kshatriya youths across North Gujarat, Saurashtra and Central Gujarat.

On his part, Rupala has been apologising repeatedly and went on to say that it was his mistake and the community's anger should not be turned towards Prime Minister Narendra Modi. On March 22, Rupala had commented during an event organised by the Valmiki community that, unlike the lower castes, the kings had bowed before alien tormentors and retained relationships with them, triggering protests by the Kshatriyas.

Gujarat MoS Home Harsh Sanghavi and BJP organisational secretary Ratnakar has held more than ten meetings across the state with Kshatriya leaders to defuse the situation albeit with little tangible success.

OTHER NEWS OF THE DAY

Congress Fields Raj Babbar from Gurgaon And Anand Sharma from Kangra

New Delhi: The Congress on Tuesday fielded actor-turned-politician Raj Babbar from the Gurgaon Lok Sabha seat in Haryana and former Union minister Anand Sharma from Kangra in Himachal Pradesh.

Satpal Raizada, a former MLA from Himachal Pradesh's Una, has been fielded by the Congress from the Hamirpur Lok Sabha seat in the state and will contest the general elections against BJP candidate and Union Minister Anurag Thakur. The Congress also fielded local Mumbai Congress leader Bhushan Patil from the Mumbai North constituency in Maharashtra, who will take on Union Minister Piyush Goyal from the key seat. Anand Sharma will take on BJP's state vice-president Rajiv Bhardwaj from the Kangra seat. The BJP had replaced its sitting MP Kishan Kapoor with Bhardwaj this time.—PTI

Congress Woes Continue in MP, Party MLA Rawat Joins BJP on Day of Rahul Visit

Bhopal: Senior Congress leader and sitting Madhya Pradesh MLA Ramniwas Rawat on Tuesday joined the BJP, in a fresh blow to the opposition party a day after its Indore Lok Sabha seat candidate withdrew his nomination. Rawat (64) joined the saffron outfit in the presence of Chief Minister Mohan Yadav at a rally in Sheopur district, the day when Congress MP Rahul Gandhi was in neighbouring Bhind to address an election gathering. Besides Rawat, Morena mayor Sharda Solanki also joined the BJP. Sheopur is part of the Morena Lok Sabha seat where polling will be held in the third-phase on May 7. The CM, state BJP president Vishnu Dutt Sharma and former minister Narottam Mishra welcomed Rawat and other leaders into the BJP fold by offering them saffron 'angvastra' (scarf).—PTI

IEG Says Reapplied for FCRA Licence With All Papers Now

Our Political Bureau

New Delhi: A day after ET published a report on the cancellation of FCRA licences to six NGOs, including the Institute of Economic Growth (IEG), the institute issued a statement that "It has applied afresh for registration" after its renewal application was turned down. "IEG's FCRA renewal application has been turned down because of pending compliance, that is, certain documents were not submitted as part of the renewal process."

"IEG is an ICSSR Institute and is largely dependent on the government for funding, not on foreign funds. In 2022-23, the project grant from FCRA projects was approximately 4% of the total grants of IEG, a small amount," the statement noted.

According to FCRA rules amended in 2020, "An application for renewal of the certificate of registration shall be made to the Central government in electronic form in

Form FC-3C, accompanied with an affidavit executed by each officer-bearer, key functionary and member in Proforma 'AA' appended to these rules within six months from the date of expiry of the certificate of registration."

Several NGOs are being denied FCRA licences due to lack of documentation, which includes compliance of documents, said government officials.

The cancellation came following a scrutiny by the Centre in March-April this year, said officials. Besides IEG, NGOs include the Diocesan Society Church of North, Jesus and Mary Delhi Educational Society, Delhi Diocese Overseas Grant Fund, Institute of Economic Growth (IEG), Samuel Foundation Charitable India Trust and Hemophilia Federation of India (HFI).

Several NGOs are being denied FCRA licences due to lack of documentation

FINAL VOTER TURNOUT IN INITIAL PHASES OF LS POLLS

66.14% Voted in First, 66.7% in Phase 2: ECI



Our Political Bureau

New Delhi: The Election Commission of India on Tuesday reported 66.14% voter turnout for Phase 1 of the Lok Sabha elections and 66.7% in Phase 2 — a 2.8 to 3.3 percentage point drop from 2019 figures.

While overall male and female voter turnout is similar in the 66% range for both phases, the populous states of Maharashtra, Uttar Pradesh, Madhya Pradesh, and Rajasthan showed a lower female voter turnout across both phases. So while in Phase 1, Maharashtra reported a 65.7% male turnout, the figure was at 61.6% for female voters. In Phase 2, Maharashtra reported 65.5% and 59.6% voter turnout for males and females, respectively. Maharashtra constituencies like Chandrapur, Bhandara Gondiya, Nagpur bear out the gender gap clearly as is the case in several constituencies of MP, Rajasthan and UP.



Rajasthan saw 58.5% and 56.6% turnout for men and women in Phase 1, 65.7% and 64.3% in Phase 2.

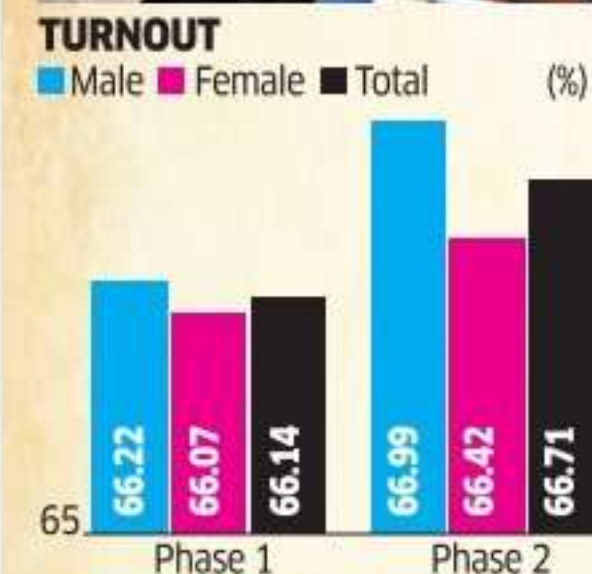
Similarly, MP shows a 68.58% and 66.91% male and female voter turnout, respectively in Phase 1. The gap increased in Phase 2 at 61.54% and 55.37% for male and female voters, respectively.

UP, too, has posted a 62.52% male turnout in Phase 1 against 59.53% for women. In Phase 2, the gap stands at 56.71% and 53.43% for men and women, respectively.

Bihar which showed a lower female turnout in Phase 1 saw a higher female voter turnout, respectively in Phase 2. State wise, Bihar posted the lowest turnout at 49.2% in Phase 1, while UP was at the bottom of the tally at 55.1% in Phase 2. Overall, 11 of the 21 states and UTs that voted in the first phase reported higher voter turnout while 10 showed lower female voter count.

Bihar recorded the lowest voter turnout of 49.26% in the first phase, while UP recorded the lowest (55.19%) in the second phase. In Phase 2, seven of the 13 states and UTs reported a lower female voter turnout.

Female Turnout Higher Than Male Voting % in 11 Out of 21 States/UTs in Ph 1 & in 6 States in Ph 2



67.40% 2019 TURNOUT

5 SEATS WITH THE LOWEST TURNOUT (%)

PC/State	Ph	Total (%)
Nawada (Bihar)	1	43.17
Almora (Uttarakhand)	1	48.74
Mathura (UP)	2	49.41
Rewa (MP)	2	49.43
Karauli-Dholpur (Raj)	1	49.59

PH 1: LOWER-THAN-AVG TURNOUT IN 8 STATES/UT (%)

Lakshadweep (1)	84.16
West Bengal (3)	81.91
Tripura (1)	81.48
Sikkim (1)	79.88
Puducherry (1)	78.9
Assam (5)	78.25
Arunachal (2)	77.68
Meghalaya (2)	76.6
Manipur (2)	76.1
TN (39)	69.72
Chhattisgarh (1)	68.29
J&K (1)	68.27
MP (6)	67.75
Total (102 seats)	66.14
A&N (1)	64.1
Maharashtra (5)	63.71
UP (8)	61.11
Nagaland (1)	57.72
Rajasthan (12)	57.65
Uttarakhand (5)	57.22
Mizoram (1)	56.87
Bihar (4)	49.26

PH 2: BELOW AVG TURNOUT IN 5 OUT OF 13 STATES/UT

Manipur (1)	84.85
Assam (5)	81.17
Tripura (1)	80.36
West Bengal (3)	76.58
Chhattisgarh (3)	76.24
J&K (1)	72.22
Kerala (20)	71.27
Karnataka (14)	69.56
Phase 2 total (88)	66.71
Rajasthan (13)	65.03
Maharashtra (8)	62.71
Bihar (5)	59.45
MP (6)	58.59
UP (8)	55.19

URBAN APATHY: TURNOUT BELOW 60% IN 8/12 SEATS (%)

Ph	Total (%)
Ghaziabad	2 49.88
Bangalore South	2 53.17
Gautam Buddha Nagar	2 53.63
Chennai Central	1 53.96
Bangalore central	2 54.06
Chennai South	1 54.17
Nagpur	1 54.32
Bangalore North	2 54.45
Chennai North	1 60.11
Jaipur	1 63.38
Thiruvananthapuram	2 66.47
Mysore	2 70.62

Figures not final as reporting held at six polling stations of Outer Manipur on Tuesday

PH 2: BELOW AVG TURNOUT IN 5 OUT OF 13 STATES/UT

Manipur (1)	84.85
Assam (5)	81.17
Tripura (1)	80.36
West Bengal (3)	76.58
Chhattisgarh (3)	76.24
J&K (1)	72.22
Kerala (20)	71.27
Karnataka (14)	69.56
Phase 2 total (88)	66.71
Rajasthan (13)	65.03
Maharashtra (8)	62.71
Bihar (5)	59.45
MP (6)	58.59
UP (8)	55.19

PH 2: BELOW AVG TURNOUT IN 5 OUT OF 13 STATES/UT

Manipur (1)	84.85
Assam (5)	81.17
Tripura (1)	80.36
West Bengal (3)	76.58
Chhattisgarh (3)	76.24
J&K (1)	72.22
Kerala (20)	71.27
Karnataka (14)	69.56
Phase 2 total (88)	66.71
Rajasthan (13)	65.03
Maharashtra (8)	62.71
Bihar (5)	59.45
MP (6)	58.59
UP (8)	55.19

Female turnout higher than male voting percentage

ON BORDER OF NARAYANPUR, KANKER DISTRICTS OF CHHATTISGARH

9 Naxals Killed in Second Gunfight in Two Weeks

88 Naxals have been killed so far this year in separate encounters in Chhattisgarh

Our Political Bureau

New Delhi: Nine Naxalites, including three women, were killed in an encounter with security personnel in a forest along the border of Narayanpur and Kanker districts in Chhattisgarh on Tuesday, Deputy Chief Minister Vijay Sharma has said. This is the second major strike on Naxalites by security forces in 15 days.

With this incident, 88 Naxalites have been killed so far this year in



"Nine Naxalites, including three women, were gunned down and their bodies have been recovered. No harm was reported to security personnel in the face-off," he said. An AK-47 rifle and a cache of arms, ammunition and explosives were seized from the spot, he said, terming the action as a major success.

separate encounters with security forces in the Bastar region, comprising seven districts including Narayanpur and Kanker, police said. According to the police, the latest gunfight took place at around 6 am in the forest between Tekmeta and Kakur villages in Abhujmad area, considered a stronghold of Naxalites, when a joint team of the

District Reserve Guard (DRG) and Special Task Force (STF) carried out an anti-Naxal operation.

The operation was launched on Monday night and the encounter took place in the Abhujmad area on the border of Narayanpur and Kanker districts on Tuesday morning, said Deputy CM Sharma, who also holds the home portfolio.

"The state government, led by Chief Minister Vishnu Deo Sai, wants a solution to this issue through talks. If any Naxalite, or a big or small group, wants to talk through video call or a mediator, we are ready and will arrange better rehabilitation for them. We urge them to join the mainstream. We want peace to prevail in Bastar and development to take place there," Sharma said.

On April 16, 29 Naxalites were gunned down in an encounter with security forces in Kanker district.

RANA RANJIT SINGH TO CONTEST FROM SHEOHAR

AIMIM to Field 9 Candidates in Bihar in Last 4 Phases of Lok Sabha Elections

Party contesting seats beyond Seemanchal region for first time

Kumar.Anshuman
@timesgroup.com

New Delhi: Asaduddin Owaisi-led All India Majlis-e-Itehadul Muslimen (AIMIM) has announced that it will contest nine seats in Bihar in the last four phases of the general election, after fielding a lone candidate, its state president Akhtarul Iman, in the first two phases of the polls held so far.

In March this year, the AIMIM had announced that it would contest 13 Lok Sabha seats in Bihar.

"We just fielded one candidate in Kishanganj and waited for a response from the opposition INDIA bloc. But RJD leader Lalu Prasad released a video message for voters in Kishanganj with an appeal to vote for Congress instead of AIMIM," Iman, who contested from Kishanganj, which went to the polls in the second phase, for the second time, told ET. "We have now decided



AIMIM president Asaduddin Owaisi campaigns for Lok Sabha polls — IANS

to contest nine more seats. We are now here to divide the vote but if the INDIA bloc is serious about fighting the BJP they should support our candidates."

The seats which the AIMIM has decided to contest are Sheohar, Gopalganj, Patliputra, Maharajganj, Madhubani, Jehanabad, Karakat, Motihari and Valmiki Nagar.

The party has so far only declared a candidate from Sheohar, where it has fielded Rana Ranjit Singh, who was earlier with Jan Suraj of Pras-

hanth Kishor and later joined the AIMIM. "To those who say the AIMIM is a party of Muslims, Owaisi Sahab showed by giving tickets to a Hindu's son. AIMIM is a party of Hindus, Muslims, Sikhs, Christians, Dalits and Adivasis," Singh said.

Iman said the party will field Bhumihar, Rajput and economically backward class candidates on the remaining seats.

This is the first time the AIMIM is contesting seats in Bihar beyond Seemanchal region. In 2020 assem-

"People of Bihar are smart enough to recognise those who are now in action because in the first two election phases NDA lost its ground"

MANOJ JHA
RJD leader

bly polls, the AIMIM had won five seats in Bihar; all in Seemanchal region. Later, four of its MLAs joined the RJD.

RJD and Congress leaders term the AIMIM the "B team of the BJP" which comes to the rescue of the party whenever it finds the going tough. "The people of Bihar are smart enough to recognise those who are now in action because in the first two phases, the BJP-led NDA lost its ground in the state. However, this is not going to impact the results," RJD leader Manoj Jha told ET.

Iman said those who term AIMIM the B team of the BJP should tell the people what they have done for Muslims. "When Tejaswini Yadav said in Purnia that if you don't vote for INDIA, then vote for the NDA, how can he ask a question to us. He should tell the 18 per cent Muslim population how many tickets he has given to the community," he said.

AFTER QUESTIONS RAISED OVER LEGALITY OF BOARD

Lilavati Trustee Alleges ₹500crore Scam by Kin

Latest twist in family feud to take control of board that runs hospital in Mumbai's posh Bandra

Viswanath.Pilla@timesgroup.com

Mumbai: The permanent trustee of the Mumbai-based Lilavati Hospital & Research Centre, Prashant Mehta, on Tuesday accused former trustees of misappropriation of trust funds. "Since the time we took over, we have unearthed a scam of ₹500 crore by the erstwhile board members which includes lawyer fees paid for internecine private disputes amongst trustees, bogus donations, and bogus advances to real estate companies for equipment purchases," Prashant Mehta alleged. "As per the Supreme Court, we have to take a recovery action. We have filed (a complaint) before the charity commissioner."

Prashant levelled allegations against his late uncle Vijay Mehta, cousin Niket Mehta and aunt Sushila Mehta. The family feud to take control of the Lilavati Kirtilal Mehta Medical Trust Board that runs the 319-bed hospital in Mumbai's posh Bandra locality has led to multiple legal battles between family members. The latest accusations come after Pras-

Family Feud

Prashant Mehta levels allegations against late uncle Vijay Mehta, cousin Niket Mehta and aunt Sushila Mehta



Allegations
Sham donations
Bogus advances to real estate cos for equipment purchases
Lawyer fees paid for internecine private disputes among trustees

hant's cousin Niket Mehta (son of Vijay Mehta), who was the former managing trustee, raised questions over the legality of the current board and its legitimacy to appoint other trustees. Two trustees Kishor and Charu Mehta — Prashant's parents — have appointed other trustees. The current board includes Prashant's father Kishor and mother Charu as permanent trustees for life and his brothers Rajiv and Rajesh among others as trustees. Prashant has refuted the allegations, saying the new board replaces the previous board removed by the Assistant Charity Commissioner in December 2023 and it's a decision upheld by the Supreme Court.

'Airbus Order Enough to have Impact'

Our Bureau

New Delhi: Strong domestic traffic and limited presence of Indian carriers in the global long-haul aviation market prompted IndiGo's decision to enter this market segment, CEO Pieter Elbers said on Tuesday.

Last week, IndiGo — which has more than 60% share of India's domestic aviation market — placed an order for 30 Airbus A350-900 aircraft, marking its first order for wide-body aircraft. Elbers said this is "meaningful enough to have an impact". The airline also has purchase rights for another 70 planes. The delivery of planes will begin from 2027.

If you look at the share of Indian carriers in wide-body market, it is clear the country is under-represented



PIETER ELBERS
CEO, IndiGo

"With economic growth, there is an increased travel appetite of Indians. But if you look at the share of Indian carriers in wide-body market, it is clear that the country is under-represented," Elbers said on an analysts' call. "We have taken this decision in full confidence. We have a great network domestically. It is a great foundation in India. Today, we serve 88 domestic destinations and we have the opportunity to connect those across the world. The decision is to supplement what we have done till now," he added.

Elbers said ordering 30 planes is a measured decision by the company and it would decide on expanding the number depending on performance. "We have demonstrated over the years that we maintain the lowest operating cost. On top of that, we are exploring this opportunity and we are taking a number which will be meaningful enough to have an impact yet prudent enough not to move into a direction where we may face some headwinds. That balance of being impactful enough and prudent enough is reflected in the order."

Companies: Pursuit of Profit

'Stealing Our Work': 8 US Dailies Sue OpenAI & Microsoft Over AI

Eight newspapers owned by Alden Global Capital sued OpenAI and Microsoft on Tuesday, accusing the tech companies of illegally using news articles to power their AI chatbots. The publications — New York Daily News, Chicago Tribune, Orlando Sentinel, Sun Sentinel of Florida, The Mercury News of San Jose, The Denver Post, The Orange County Register and St Paul Pioneer Press — filed the complaint in federal court in the US Southern District of New York. All are owned by MediaNews Group or Tribune Publishing, subsidiaries of Alden, the country's second-largest newspaper operator.

In the complaint, the publications accuse OpenAI and Microsoft of using millions of copyrighted articles without permission to train and feed their generative AI products, including ChatGPT and Microsoft Copilot. The lawsuit does not demand specific monetary damages, but it asks for a jury trial and said the publishers were owed compensation from the use of the content.

The complaint said the chatbots regularly surfaced the entire text of articles behind subscription paywalls for users and often did not prominently link back to the source. This, it said, reduced the need for readers to pay subscriptions to

support local newspapers and deprived the publishers of revenue from subscriptions and from licensing their content elsewhere. "We've spent billions of dollars gathering information and reporting news at our publications, and we can't allow OpenAI and Microsoft to expand the Big Tech playbook of stealing our work to build their own businesses at our expense," said Frank Pine, the executive editor who runs Alden's dailies.

The lawsuit adds to a fight over the use of data to power generative AI. Online information has increasingly become the lifeblood of the booming industry. A recent investigation by The New York Times found that many tech companies had ignored policies and debated skirting copyright law in an effort to obtain as much data as possible to train chatbots.

Publishers have paid attention to the use of their content. In December, the Times sued OpenAI and Microsoft, accusing them of using copyrighted articles to train chatbots that then competed with the paper as a source of news. NYT

POWERED BY AI BOOM

Sundar Pichai's Fortune Inching Towards \$1 B



Alphabet Inc CEO Sundar Pichai is on the cusp of achieving a rare milestone for a non-fo-

under tech executive: a 10-figure fortune. Since Pichai, 51, became CEO of Google in 2015, the stock has surged more than 400%. It hit a fresh record Friday after the company's first-quarter earnings beat expectations, boosted by AI-driven growth in its cloud computing unit. It also introduced a dividend for the first time in its history. That rally, alongside hefty stock awards that have made him one of the world's highest-paid executives, has boosted Pichai's fortune to nearly \$1 billion, according to the Bloomberg Billionaires Index. A Google spokesperson declined to comment. Pichai was selected in 2015 by co-founder Larry Page to be Google's CEO, while Page became CEO of newly formed holding company Alphabet. Pichai took over that role as well in 2019. Bloomberg

TRAINING FOR CHATBOT

Google to Pay WSJ \$5-6 m for AI Content

Alphabet-owned Google has agreed to pay News Corp, owner of the Wall Street Journal, between \$5 million and \$6 million annually to develop new AI-related content and products, The Information reported Tuesday. The new deal is part of a long-standing tie-up between Google and News Corp, the report said, citing a News Corp employee and another source. Google and News Corp did not immediately respond to requests for comments. AI firms are looking to partner with news companies to license their archived content to train chatbots. Reuters

Two Top Tesla Execs Fired, More Layoffs Likely

Irked by falling sales and the pace of job cuts so far, Elon Musk has dismissed two Tesla senior executives and plans to lay off hundreds of more employees, The Information reported Tuesday, citing the CEO's email to senior managers.

Rebecca Tinucci, senior director of the electric vehicle maker's Supercharger business, and Daniel Ho, head of the new vehicles program, will leave on Tuesday morning, the report said.

Musk also plans to fire everyone working for Tinucci and Ho, including the roughly 500 employees in the Supercharger group, The Information said. It was not clear how many employees worked

for Ho. Tesla's public policy team, which was led by former executive Rohan Patel, will also be dissolved, it added. "Hopefully these actions are making it clear that we need to be absolutely hard core about headcount and cost reduction," Musk said in his email, as per the report. "While some on exec staff are taking this seriously, most are not yet doing so."

Tesla, which had 140,473 employees globally as of end-2023, did not immediately respond to a request for comment. Ho joined Tesla in 2013 and was a program manager in the development of the Model S, the 3, and the Y before being put in charge of all new vehicles, while Tinucci joined

in 2018 as a senior product manager, according to their LinkedIn profiles.

Two senior leaders — Patel and battery development chief Drew Baglino — announced their departures in April, when Tesla ordered the dismissal of over 10% of its workforce. Tesla is grappling with falling sales and an intensifying price war, which led to its quarterly revenue falling for the first time since 2020, the company reported last week. Musk made progress towards rolling out Tesla's advanced driver-assistance package in China, the epicentre of the EV price war, during a surprise visit to Beijing on Sunday. Reuters

Patanjali Case: SC Slams U'khand Licensing Body

Court 'appreciates' 2nd round of unconditional apologies by Patanjali

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court on Tuesday slammed the Uttarakhand State Licensing Authority for "inaction" against Patanjali Ayurved's misleading advertisements of its ayurvedic products, and for taking action only after the court's stringent directions.

The apex court also "appreciated" the second round of unconditional apologies published by Patanjali Ayurved, its Managing Director Acharya Balkrishna and co-founder Baba Ramdev in over 300 newspapers. However, a bench comprising

Justices Hima Kohli and Ahsanuddin Amanullah asked them to file the original pages of the newspapers in which the apology was published. "This (copy of the public apology) is not compliance... I am raising my hands in this case; enough of this non-compliance of our orders," the judges said.

The court accepted Patanjali's senior counsel Mukul Rohatgi's request seeking exemption for Ramdev and Balkrishna from appearing in court. The SC allowed them respite for the next date of hearing only.

Reprimanding the Uttarakhand State Licensing Authority for trying to "wash away everything", it said the authority appeared to have suddenly woken up, while they were oblivious to the same until now. The remarks came a day after the licensing authority said it had suspended manufacturing licences for 14 products of Patanjali and its sister concern, Divya Pharmacy, by an order dated April 15.

TIMES interact

Connecting People, Connecting Needs.

To book your ad

Logon to: ads.timesgroup.com
or Call: 18001205474 (Toll Free)

Scan QR Code



jobs

D.A.V. POLICE PUBLIC SCHOOL
RTC CAMPUS, GURUGRAM
Ph.No.0124-2266570, 8929800241
Website: www.davppshbonds.org
Email-id: davppsg@gmail.com

Session: 2024-25
Applications are invited from DAV CBT qualified candidates with Provisional Eligibility Card for the following posts:

- PGT** - English, Math, Physics, Biology, Computer Science, Political Science, History, Accountancy, Psychology-cum-Counselor.
- TGT** - Hindi, Math, English, Sanskrit, Computer Science, Physics, Biology, Social Science
- PRT** - Hindi, English, Science, Social Science, Art & Craft, Computer Science, Physical Education (Female only)
- NTT/Mother Teacher** - Dance Teacher
- Music Teacher** - Special Educator - Nurse
- LDC** - Receptionist - Caretaker (Transport)
- Caretaker (House Keeping)-cum NCC Instructor (Ex-Army only)**
- PART TIME** - Skating Coach, Archery Coach, Instrumental Music teacher

Final selection will be made on the basis of Demonstration & Subject/Panel Interview subject to verification of P.E.C.

Candidates, who are dynamic, committed to their profession, proficient in the subject(s) and in written and spoken English should apply latest by **12.05.2024** on the prescribed application form available at the school website or at the school reception between 9.00 am to 11.30 am. For all the post candidates must possess minimum qualification as prescribed by CBSE. B. ED & CTET is mandatory for all candidates.

Note:- CTET is not applicable for PGTs.

Candidates, who are dynamic, committed to their profession, proficient in the subject(s) and in written and spoken English should apply latest by **12.05.2024** on the prescribed application form available at the school website or at the school reception between 9.00 am to 11.30 am. For all the post candidates must possess minimum qualification as prescribed by CBSE. B. ED & CTET is mandatory for all candidates.

Note:- CTET is not applicable for PGTs.

PRAGYAN SCHOOL
GREATER NOIDA

Pragyan, established in the year 2002 and ranked 1st as school leaders in the Times School Survey, is a leading day boarding, co-educational, CBSE, Senior Secondary School, providing holistic education to students in a happy and secure environment. Located on a 10 acre plot at Greater Noida, the School has state of the art infrastructure and a dedicated team of teachers for achieving excellence in various facets of school activities.

Applications are invited for

HEADMISTRESS (Primary Wing)

The incumbent must be dynamic, creative, self-motivated and goal oriented leader with at least 8-10 years experience of teaching and school administration.

Pay and perks will not be a constraint for the right candidate.

• TGT - English, Science
• PRT - Tabla

Email resume to: jobs@pragyanschool.com
Contact Us www.pragyanschool.com 0120-4296701

DAV PUBLIC SCHOOL
Kailash Hills, East of Kailash, New Delhi-110065
<https://davkailashhills.com>
Email: info.davkailashhills@gmail.com

Sector-IX, R.K.Puram, New Delhi-110022
<http://davrkpuram.com>
EM: davrkpuram@yahoo.in

Applications are invited from 01.05.24 to 07.05.24 DAV CBT qualified candidates with Provisional Eligibility Card. B.Ed and CTET for Primary Teachers. Candidates, preferably female with good communication and ICT skills with minimum 50% marks from recognized universities and experience of CBSE/ICSE English medium schools, may apply for the following posts.

Post Graduate Teacher - Commerce - Experienced teachers with Master's Degree in respective subject (well versed with both Accountancy & Business Studies)

Trained Graduate Teachers - Physics, Chemistry, Computer Science, Maths, Geography, Hindi & Sanskrit - Master's Degree in respective subject.

German - Diploma in foreign language / Minimum Level B2 of the Goethe Institute's Language exam/DTG.

Nurse - Sr. secondary, 3 years diploma in General Nursing (full time course), Registered & Midwife in state / centre / state nursing council.

LDC - Graduate with minimum 2 years' experience, knowledge of computers and can work on online software.

Library Assistant - B.Lib / M.Lib with minimum 2 years experience & knowledge of computers

Application form can be downloaded from www.davsb.in Duly filled application form to be submitted at school reception between 9.00 a.m. to 2.00 p.m. along with registration charges of Rs. 350/- in Cash or DD favouring Principal, Darbari Lal DAV Model School, Shalimar Bagh, Delhi along with photocopies of testimonials latest by 13.05.2024.

PRINCIPAL

DAV NURSERY SCHOOL
OUTRAM LINES, DELHI-110009
Ph. 011-47037205 Mob. 8588856972

Applications are invited from 28.04.2024 to 06.05.2024 from DAV CBT qualified candidates with Provisional Eligibility Card. Regular graduates with minimum 50% marks and good communication & ICT skills may apply for the following posts:

Nursery Teacher-NTT from a recognised institute

PRT (SST, ENGLISH) - JBT (2 Years) B.Ed & CTET

Receptionist - Graduation with good comm. and IT skills

LDC (Accounts) - B.Com with IT Skills

Candidates, preferably female, to apply on the prescribed form available at the reception & the school website www.davnurseryschool.org. Hard copy of the form to be submitted with Rs. 300/- (handing charges) at the school reception from 9:00 am - 2:00 pm on working days latest by 06.05.2024.

HEADMISTRESS

SUKRITI WORLD SCHOOL
Affiliated to CBSE
Khera Khurd, Delhi-82
REQUIRE FEMALE STAFF

PGT - ALL SUBJECTS
TGT - ALL SUBJECTS
PRIMARY TEACHERS
PET, NURSERY TEACHERS
SPECIAL EDUCATOR
COMPUTER TEACHER
LIBRARIAN, CLERK

Send your Bio-data through e-mail: sws2015@gmail.com
School transport facility is available from Anand Nagar, Mukherjee Chowk, Alipur, Rohini Sectors-9,11,13,14,17,18,28,29,32,34, Metro Stations: Rithala, Rohini

DAV NUPPL Public School
NUPPL Township, Ghatampur, Kanpur Nagar, UP-209206
Managed by DAV College Managing Committee, Chitragnpta Road, New Delhi - 110055

Requires DAV CBT Qualified Candidates with PGT for

PGT, TGT, PRT & Clerical Posts
For Subject Eligibility & Interview Details visit www.davnuppl.in or Contact **8789880780**

N K BAGRODIA GLOBAL SCHOOL
Sector-17, Dwarka New Delhi-110078
Website: www.nkbagsrodiaschool.com
Requires Staff For Session 2023-24
Having Excellent Comm. Skills:-

- PGT - Computer Science, Legal Studies (Part Time)
- TGT - English (Leave Vacancy)
- PRT - English (Leave Vacancy)
- Music-Instrumental (Leave Vacancy)
- Vocational (String)
- Part Time Coaches
- Table Tennis (Pre-Primary Female)
- Table Tennis, Chess, Archery

Age & qualifications as per Govt. norms. Shortlisted candidates will be called for Text/Interview. Apply on prescribed form available at the school reception from 09:00 to 03:00 P.M. & submit on or before 12th May 2024.

Principal

GREENFIELDS Public School (Sec. I) Vivek Vihar, Delhi-95 Req. Exp. TGT-Sanskrit, I.T., Coding, AI. Ph. 011-43071170/49 EM: info.gfpsv@gmail.com

ACCOUNTS
ACCOUNTANT

REQ. Acc. Asst. with knwl of Banking / Taxation. Resident near West Delhi pref. having own conveyance. Em: resume: jeep1207@gmail.com

REQ. Accountant for corporate office of reputed company based in Gurgaon. experienced. E-mail acct.corporate2@gmail.com

FOR South Delhi office of reputed company wanted Junior Accountant for permanent position. Excellent growth prospects for right candidates. Proficient in MS Office (Excellent knowledge in MS Excel) & Tally. Excellent salary depending on calibre. Send CV to hr@getgt.com

TEACHER

REQ. Accountant with min. Experience 5Yrs Exp. in Tally Prime, GST, TDS, Income tax, banking. M.TS. mail resume: accounts@jdg.in

REQ. Accountant with knwl of Banking / Taxation. Resident near West Delhi pref. having own conveyance. Em: resume: jeep1207@gmail.com

REQ. Accountant for corporate office of reputed company based in Gurgaon. experienced. E-mail acct.corporate2@gmail.com

FOR South Delhi office of reputed company wanted Junior Accountant for permanent position. Excellent growth prospects for right candidates. Proficient in MS Office (Excellent knowledge in MS Excel) & Tally. Excellent salary depending on calibre. Send CV to hr@getgt.com

ACCOUNTS
ACCOUNTANT

REQ. Acc. Asst. with knwl of Banking / Taxation. Resident near West Delhi pref. having own conveyance. Em: resume: jeep1207@gmail.com

REQ. Accountant for corporate office of reputed company based in Gurgaon. experienced. E-mail acct.corporate2@gmail.com

FOR South Delhi office of reputed company wanted Junior Accountant for permanent position. Excellent growth prospects for right candidates. Proficient in MS Office (Excellent knowledge in MS Excel) & Tally. Excellent salary depending on calibre. Send CV to hr@getgt.com

OFFICE ASSISTANTS

REQ. Office Asst. (F) exp./ fresher, good knowledge of MS-Office, draft letters and mails etc. Call: 011-46329664 Apply to: info@ctplonline.com

REQ. Fresher (F) Admission Counselor/ Coordinator for Air Hostess Institute (NFC). Good comm. skills. # 7042058290. Email: nimc2003@yahoo.co.in

RECEPTIONISTS & TEL OPERATORS

REQ. Real Estate co. Urgently Require RECALLERS at Sec 106, Gurgaon. Fresher can also apply. Cont: Kapoor Buildtech Pvt. Ltd. # 8585966896

TELE CALLER

Real Estate co. Urgently Require RECALLERS at Sec 106, Gurgaon. Fresher can also apply. Cont: Kapoor Buildtech Pvt. Ltd. # 8585966896

ims noida

INSTITUTE OF MANAGEMENT STUDIES
Recognised by UGC & Affiliated to CCS University, Meerut
IMS Noida conducting courses BBA/ BCA/BAJMC & MAJMC, B.Sc.Jd & B.Des.

Invites application for
Professor • Associate Prof. • Aast. Prof.
BBA • BCA • BAJMC • MAJMC • BSCJD

Eligibility: Good academic record with at least 55% marks at the Master's Degree level, in the relevant subject(s) or an equivalent degree from recognized University with UGC-NET/Ph.D awarded.

- Bachelor of Design (B. Des) - 4 year
- Fashion Design
- Interior Design
- Communication Design
- Product Design

Eligibility: Good academic record with at least 55% marks at the Master's Degree level, in the relevant subject(s) or an equivalent degree from recognized University as M.Des/ Master in Fashion Design/MFAM.Tech/M.Arch. UGC NET will be preferred.

Part-time & Visiting Faculty can also apply.

Apply within 7 days to: The President, IMS NOIDA A-8B, IMS Campus, Sector 62, Noida (U.P.)
Phone: 0120-4798900/01 | jobs@imsnoida.co.in
Visit us: www.imsnoida.co.in

G D GOENKA PUBLIC SCHOOL

WALK IN INTERVIEWS SECTOR 48 - GURUGRAM
(Under the aegis of G.D. Goenka Group, New Delhi)

ACADEMIC SESSION 2024-25

GDGPS Gurugram, a Senior Secondary School affiliated with CBSE

1. PGT - Psychology, Maths
2. TGT - Science, Social Science, Hindi, Maths
3. PRT - General
4. Nursery / Pre Primary Teacher
5. Guidance Counselor (EVGC)
6. Office Assistant
7. Day Care Teacher - For La Petite Malibu Towne

SCHEDULE
Saturday, 11th May, 2024 - TIME: 09:00 am to 01:00 pm
VENUE: G D Goenka Public School | Sector 48 | Gurugram

- All candidates must bring their bio-data along with a recent photograph.
- Candidates who have applied earlier need not apply again.

Block-A, "Vipul World", Sector-48, Gurugram, Haryana

T: +91-9818800801 / 9818900901
+91-8826293374 / 8826293375
W: www.gdgoenka-gurgaon.com

DARBARILAL DAV MODEL SCHOOL
SHALIMAR BAGH, DELHI - 110088

Applications are invited from 29.04.2024 to 13.05.2024 from DAV CBT qualified candidates with Provisional Eligibility Card. B.Ed and CTET for TGT and Primary Teacher Candidates. Candidates, preferably female with good communication and ICT skills with minimum 50% marks from recognized universities and experience of CBSE/ICSE English medium schools, may apply for the following posts.

Post Graduate Teacher - Commerce - Experienced teachers with Master's Degree in respective subject (well versed with both Accountancy & Business Studies)

Trained Graduate Teachers - Physics, Chemistry, Computer Science, Maths, Geography, Hindi & Sanskrit - Master's Degree in respective subject.

German - Diploma in foreign language / Minimum Level B2 of the Goethe Institute's Language exam/DTG.

Nurse - Sr. secondary, 3 years diploma in General Nursing (full time course), Registered & Midwife in state / centre / state nursing council.

LDC - Graduate with minimum 2 years' experience, knowledge of computers and can work on online software.

Library Assistant - B.Lib / M.Lib with minimum 2 years experience & knowledge of computers

Application form can be downloaded from www.davsb.in Duly filled application form to be submitted at school reception between 9.00 a.m. to 2.00 p.m. along with registration charges of Rs. 350/- in Cash or DD favouring Principal, Darbari Lal DAV Model School, Shalimar Bagh, Delhi along with photocopies of testimonials latest by 13.05.2024.

PRINCIPAL

ACCOUNTS & FINANCE

Job opportunity in GST Law Firm at Gurgaon

1. Retired persons from CGST/GST Deptt (5)
2. Advocates (Freshers) (5) having interest in GST Wing
3. Chartered Accountants (5) - Freshers / exp. 2-3 yrs.

Salary will commensurate with the educational qualification / experience and other factors.

Please apply to: contact@mohitmalikadvocate.com
info@gstacademy.net
Cont: Jai 9810824316
Rahul 8800668615

ADHATA Global Ltd. Req. Accountant CA inter, with A/c B'ground/ Data Entry Operator for Okhla Ph-2, 9810147434 Em: goodhealth@outlook.com

MARKETING, ADVERTISING & SALES

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139419

BUSINESS EXECUTIVES

COMPANY requires sales executive for North India for B2B products. Hard Working candidates send latest CV at fourimprover@gmail.com

REQ. staff for back office work/min 1 year exp in mutual funds/good Salary/East Delhi office Preet Vihar A-Block. Call: 767823243, 9711332278

REQ. Typist with min. Typing speed 50wpm & know. ms-word, excel, Outlook & Good Exp. for Law Firm: Defence Colony,ND send cv ille@ilc.co.in, 41327936

MARKETING

REQ. Lead Business Development Professional with min 7+ exp in manpower supply and contract staffing. Attractive Salary. Work Location: New Delhi. Apply: hr@conceptia.co.in

URGENT required HR tele call center experienced & marketing sales (executive in Medical Biospheres and IT sector & Hospitals) call 9971139

Economy

CEMENT AND ELECTRICITY GROW FASTER Core Sector Growth Eases to 5.2% in March

For FY24, growth in eight core sectors was at 7.5%, lower than 7.8% in FY23



Our Bureau

New Delhi: India's core sector growth eased to 5.2% in March from 7.1% in the preceding month as most infrastructure industries slowed, according to government data released Tuesday.

Sequentially, growth in the index of eight core industries that represent infrastructure output was up 9.9%. For FY24, core sector growth at 7.5% was lower than 7.8% in FY23.

"Core sector growth eased to 5.2% in March as the leap year effect faded, with five of the components reporting a flattening trend in the sequential months," said Icra chief economist Aditi Nayar, referring to February's 29 days in 2024.

The combined Index of Eight Core Sector Industries measures the output of cement, coal, crude oil, electricity, fertilisers, natural gas, refinery products and steel sectors. The index has a 40% weight in the Index of Industrial Production (IIP).

The moderation in core sector growth is likely to drag down industrial expansion as well. "Similar to the trend displayed by the core sector, IIP growth is likely to moderate somewhat in March 2024, as the leap year effect fades," Nayar said. "We project IIP growth at 3.5-5% in March."

DIFFERENT STROKES

Five of the eight industries slowed in March while fertilisers and refinery products reported a contraction. Cement was the only sector that saw strong double-digit growth, expanding 10.6% in March compared with 9.1% in the preceding month.

"The factors driving this growth are general industrial activity as well as infra push of the government," said Bank of Baroda chief economist Madan Sabnavis.

Energy production gathered pace, expanding to a five-month high of 8% compared with 7.6% in February.

"Electricity generation displayed a healthy expansion in March 2024 and maintained a robust pace in April 2024, with rising heat likely boosting agricultural and household demand," said Nayar.

But growth in coal slowed to 8.7% from 11.6% in the previous month.

Sabnavis further pointed out that subdued demand from the auto sector may be a cause for tempered steel growth of 5.5% in March compared with 9.1% in February.

Indus Towers Logs ₹1,853-cr Profit

New Delhi: Indus Towers reported a ₹1,853 crore net profit in its quarter ended March 2023, compared to ₹1,399 crore a year ago, on the back of record tower additions from Airtel's 5G rollout and steady collections and past clearance of overdues from Voda Idea.—Our Bureau

Ministry Of Micro, Small & Medium Enterprises, Govt. Of India
MSME TECHNOLOGY DEVELOPMENT CENTRE (CDGI)
A-171, Industrial Area, Ferozabad 203203, U.P. | www.cdgiindia.net

HOW TO SUCCESSFULLY VENTURE INTO WORLD WIDE BUSINESS OF EXPORT-IMPORT

Local to Global, What-Where & How to Export & Import

Course Duration 2 Days (ONLINE) Date: 04 & 05 May 2024 Time: 5:00 PM to 8:30 PM

Course Content: Opportunities in Export-Import Business, HS Code System For Export Company, How to Search Buyer in International Market, High Potential Products, Foreign Trade Policy & Schemes, Getting Finance for Exports, Forex Risk Management, How to Get IEC, Role of Banks in Trade, Terms & strategies to crack export order successfully, Benefits & Incentives for Exporters, Role of EPIC & Commodity Boards, E-Commerce in Export, Export Documentation, Shipping & Logistic Management, WTO & FTIP, Anti Dumping Laws, Incentive, Strategies & checklist to find foreign buyers, Latest Updates on Export-Import (GST)

Fees: Rs. 3,000/- (Study material in soft copy shall be provided)

FEE PAYMENT ONLY IN MSME TDC CDGI ACCOUNT

Coordinator: 8603769900, 9818528498

Government of India Certificate will be awarded



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores)

S.N.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Total Income	5510.05	4896.40	18798.63	17045.40	5517.77	4905.92	18838.97	17088.44
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	601.44	490.43	1709.83	1450.25	599.27	486.69	1707.37	1447.06
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	601.44	490.43	1709.83	1450.25	599.27	486.69	1707.37	1447.06
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	448.86	361.71	1273.21	1074.95	446.70	358.04	1270.76	1071.73
5	Total Comprehensive Income for the period [(comprising Profit/(Loss) for the period and Other Comprehensive Income (after tax)]	447.19	356.65	1268.40	1067.28	445.35	352.86	1265.74	1064.00
6	Paid up equity share capital (Face value of Re. 1/- each)	62.67	62.65	62.67	62.65	62.67	62.65	62.67	62.65
7	Reserves (excluding revaluation reserve as shown in the balance sheet of previous year)			7375.78 (As on 31st Mar'24)	6551.83 (As on 31st Mar'23)			7384.09 (As on 31st Mar'24)	6562.80 (As on 31st Mar'23)
8	Earnings per equity share (EPS) (Nominal value of Re. 1/-each) (not annualised) :								
	a) Basic (Rs.)	7.16	5.77	20.32	17.16	7.13	5.71	20.28	17.11
	b) Diluted (Rs.)	7.16	5.77	20.32	17.16	7.13	5.71	20.28	17.11

Note:-

- The above is an extract of the detailed format of Quarterly/Annual financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual financial results are available on company website www.havells.com and on the websites of the stock exchanges www.nseindia.com and www.bseindia.com.
- The Board of Directors of the Company has decided to recommend a Final Dividend of Rs. 6.00 per Equity Share of Re. 1/- each.

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi - 110 001
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida (U.P.) - 201 304
Tel. # 0120-3331000, Fax # 0120-3332000, Web: www.havells.com
Email: investors@havells.com, CIN - L31900DL1983PLC016304

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director
Noida, April 30, 2024

LOOK UP TO HAVELLS
BLDC+ FANS
ALBUS BLDC+
+Premium Wooden Finish Blades

COOLING MADE STUNNING.
DECOR MADE SPECTACULAR.

—LLOYD—
STEEL STAR
—AIR CONDITIONER—

India's 1st Designer AC

Mood ON
MOOD LIGHTING

COOLERS KA HEAVYWEIGHT CHAMPION

STRONG & HEAVY
DUTY COOLERS by Havells

Celia 70
INVERTO



Manyavar Mohey

VEDANT FASHIONS LIMITED

CIN: L51311WB2002PLC094677

Regd. Office: Paridhan Garment Park, 19 Canal South Road, SDF-1, 4th Floor, A501-A502, Kolkata 700015, WB, India
Tel No.: (033) 6125 5495, Email: complianceofficer@manyavar.com, Website: www.vedantfashions.com

Revenue
INR 3,632 Mn.
+6.3%

PAT
INR 1,158 Mn.
+6.4%

Qtr ended on March '24 at consolidated level

I. Statement of Audited Consolidated Financials Results for the quarter and financial year ended March 31, 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations	3,631.57	3,416.26	13,675.32	13,549.30
2 Total income from operations (including other income)	3,872.65	3,550.61	14,372.03	13,951.71
3 Net profit/(loss) for the period/year (before tax, exceptional and/or extraordinary items)	1,479.15	1,454.49	5,484.06	5,758.39
4 Net profit/(loss) for the period/year before tax (after exceptional and/or extraordinary items)	1,479.15	1,454.49	5,484.06	5,758.39
5 Net profit/(loss) for the period/year after tax (after exceptional and/or extraordinary items)	1,157.93	1,088.66	4,141.72	4,291.08
6 Total comprehensive income/(loss) for the period/year after tax	1,132.79	1,109.38	4,143.34	4,327.46
7 Equity Share Capital	242.87	242.78	242.87	242.78
8 Other Equity	-	-	15,775.93	13,756.02
9 Earnings per equity share (EPS) (face value of share of INR 1 each)*				
Basic (in INR per share)	4.77	4.49	17.06	17.68
Diluted (in INR per share)	4.75	4.49	17.04	17.68

II. Statement of Audited Standalone Financials Results for the quarter and financial year ended March 31, 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations	3,622.72	3,361.82	13,648.88	13,259.64
2 Total income from operations (including other income)	3,859.62	3,480.88	14,331.35	13,630.06
3 Net profit/(loss) for the period/year (before tax, exceptional and/or extraordinary items)	1,474.79	1,429.13	5,484.16	5,670.32
4 Net profit/(loss) for the period/year before tax (after exceptional and/or extraordinary items)	1,474.79	1,429.13	5,484.16	5,670.32
5 Net profit/(loss) for the period/year after tax (after exceptional and/or extraordinary items)	1,155.81	1,070.63	4,145.74	4,228.91
6 Total comprehensive income/(loss) for the period/year after tax	1,130.66	1,091.30	4,147.35	4,265.24
7 Equity Share Capital	242.87	242.78	242.87	242.78
8 Other Equity	-	-	15,731.61	13,707.69
9 Earnings per equity share (EPS) (face value of share of INR 1 each)*				
Basic (in INR per share)	4.76	4.41	17.07	17.42
Diluted (in INR per share)	4.75	4.41	17.06	17.42

- Notes
- The above are extracts of the detailed format of Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2024 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.vedantfashions.com).
 - The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on April 30, 2024.
 - The Board of Directors of the Company, at its meeting held on April 30, 2024 recommended final dividend of INR 8.50 per equity share (par value of INR 1 each) in accordance with section 123 of the Act to the extent it applies to declaration of dividend. This payment is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

For Vedant Fashions Limited
Sd/-
Ravi Modi
Chairman and Managing Director
DIN : 00361853

Place: Kolkata
Date: April 30, 2024

newgen

Newgen Software
Your Partner for Digital Journeys

₹
Rs 1,244 Cr
Revenue
(28% YoY Growth)

Rs 750 Cr
Annuity Revenues*
(26% YoY Growth)

₹
Rs 1,224 Cr
Network

₹
Rs 281 Cr
Cash Flow from
Operations
(106% YoY Growth)

₹
Rs 288 Cr
EBITDA
(23% EBITDA Margin)

₹
Rs 252 Cr
PAT
(42% YoY Growth)

- * Annuity revenues comprise of ATS/AMC, Cloud/ Subscription License revenue streams, and Support revenues
- ** All Figures as of March 31, 2024

Extract of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Amount in Rupees crores)

Particulars	Quarter Ended		Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue from operations	375	305	1,244	974
Total income	390	313	1,292	1,008
Net Profit for the period after tax	105	80	252	177
Basic Earnings per equity share of Rs. 10 each (in Rs.)	7.52	5.74	18.02	12.71

info@newgensoft.com

www.newgensoft.com

In the Driver's Seat Of Driverless Cars

Tesla's Chinese lane — a test bed for smart cars

Elon Musk's vision for personal mobility is cars running on clean fuel and driving themselves. He has got the fuel bit right with battery-operated Tesla cars recharging on electricity generated from solar or nuclear energy (revealed last year in the 'nuclear diamond battery'). Musk's problem with this is, so have others. The second part of his vision — driverless cars — is still elusive. And this applies equally to Tesla as it does to its competitors. Musk has been struggling to lay his hands on enormous amounts of data to feed AI in cars to be able to drive themselves. His visit last weekend to China, where collecting data on driving behaviour is relatively easier than in the US or Europe, could yield the breakthrough Tesla has been seeking for a decade. It could also avert price wars that EVs are going through.

China has amassed a ferocious pack of EV-makers, led by the world's top producer BYD, that are not only forcing price cuts but are also pushing the envelope on autonomous vehicles. This is helped by the fact that some of its EV-makers such as Huawei started out as smartphone manufacturers and have been quite adept at making cars smarter. Baidu, China's answer to Google, has also moved ahead on lane navigation using data from the world's largest fleet of EVs equipped with sensory capabilities to avoid collision. Tesla may gain from these developments, but may have a fight on its hands introducing cars running on Baidu in other countries. Though, for now, Tesla, which recently laid off 10% of its workforce, cannot afford to stay away from the world's most elaborate test bed for smart cars.

Musk will have to go further with driverless car technology than his Chinese competitors to convince sceptical Western buyers that the tech is, indeed, safe. Driverless cars being developed are branded as fully supervised by humans, a claim that is called into question by driver behaviour like eating and texting in the smartish cars of today. The question is: who'll be in the driver's seat when it comes to driverless cars?

More Guts for Our Food Regulators

Whether food products we ingest are safe or not continues to worry us. Or, at any rate, should worry us. Recent reports by Hong Kong and Singapore food regulators of two popular Indian brands of prepackaged spice-mix products allegedly containing ethylene oxide, a carcinogenic substance — denied by both companies — does raise a flag, and brows. European food authorities reportedly found the same carcinogen in 527 Indian food products. The US FDA, which had raised the issue of salmonella contamination in prepackaged spice mixes, is conducting a fresh probe. Indian Spices Board, Govt's regulator for spice exports, is working with companies to address the issue.

Between Nestlé's 'added sugar in infant foods' for Indian markets controversy, Food Safety and Standards Authority of India (FSSAI) stopping malted beverages and mixes from being sold as 'health' drinks, and now I'affaire ethylene oxide, food safety is now a hot potato public health topic. Reputational damage that can affect exports aside, reports that we may be routinely consuming harmful products is worrying. More so as growing affluence is changing our food basket and habits. This makes it more urgent to have a robust food regulator with the right capabilities.

As gatekeepers of the nation's alimentary system, FSSAI needs more guts. It now has a network of more than 200 food testing labs. But more needs to be done given the range of food segments. Increasing accredited labs, ensuring functional state food labs, upping trained manpower and focusing on enforcement of norms must be prioritised. Whether to clear allegations or to clamp down on non-compliance, FSSAI must coordinate with other food-related regulators to ensure that what we consume — and sell elsewhere — is safe.

JUST IN JEST
Akshay Kanti Wham Bam typifies the absurdist theatre that our polls are

Why Elections Are La-La Outlandish

One of the quiet sinful joys of following Indian elections — if you have nothing better to do beyond the actual act of voting — is how la-la outlandish they have become. Take Akshay Kanti Bam. The man was Congress candidate for Indore a few hours before he dropped out to join BJP. This is the same candidate whose nomination BJP had earlier objected to owing to 17-year-old attempt-to-murder charges against him. So, as a voter, if you had decided to vote for Congress candidate Bam on May 13, now you have a choice of not voting, opting for Nota, or voting for anyone else, including the incumbent BJP MP. That's like going to a supermarket for bread, not finding it there, and having the option of not buying anything, or coming home with, say, eggs.

Bam's case is interesting, since it tells us much about what's going on in the 'world's biggest democratic exercise'. If candidates are replaced by, say, lampposts, it doesn't really matter. What matters is your party and/or poster boy of choice. The rest of the fray may just well be a number. What's doubly 'funny' is that more and more people find this kind of chicanery 'bold', an act of smart realpolitik — instead of anything from the rather cheap Dirty Tricks Dept. Free movement of candidates from one party to another is one thing. But Wham Bam's 'Thank You Ma'am' politics is quite another.

Like US, India should get less coy about surgically targeting credible threats to national security

What's Sauce for America...



Arnie Guha

On Monday, The Washington Post published an article, 'An assassination plot on American soil reveals a darker side of Modi's India.' The tone of the piece is dark. But the bit that caught my eye was: 'India is part of an expanding roster of countries employing tactics previously associated with China, Russia, Iran, Saudi Arabia and other repressive regimes.'

The article goes to great lengths to explain why the central incidents — involving the alleged assassination attempt of a Khalistan advocate in the US and murder of another in Canada — did not lead to public censure of India by the US. That India today is geopolitically and commercially important to the US, and like Saudi Arabia, it got a free pass from the Americans because they are, at least at present, playing on the same team.

Where the article loses me, however, is in its linking the issue of extrajudicial killings with what it sees as the rise of 'deepening authoritarianism' in India. Killing dissidents, activists and journalists on foreign soil is chilling. And jailing them in a constitutionally democratic country is, indeed, a sign of creeping authoritarianism. But surgically targeting those deemed a credible threat to national security is what the US and its allies have been doing for decades.

Take 'Al-Aulaqi v Panetta' (2012). The case involved the targeted killing of three American citizens by US drones in Yemen in 2011, a fact publicly acknowledged by the Obama administration. The court dismissed the case in 2014. In the words of Hina Shamsi, American Civil Liberties Union (ACLU) national security project director and one of the attorneys who ar-

The Washington Post

'JUSTICE HAS BEEN DONE'

U.S. forces kill Osama bin Laden



...should be sauce for India

gued the case, the court, in dismissing the case, treated 'the government's allegations [of terrorism] as proof while refusing to allow those allegations to be tested in court. The court's view [was] that it cannot provide a remedy for extrajudicial killings when the government claims to be at war, even far from any battlefield.'

The two incidents — the killing of Anwar al-Aulaqi by the US, and the alleged plot to assassinate Gurbatwint Singh Pannun by Indian agents — tend to find further resonance with each other when considering then-attorney general (AG) Eric Holder's letter to senator Pat Leahy. 'High level officials appropriately concluded that al-Aulaqi posed a continuing and imminent threat of violent attack against the United States. Before carrying out the operation that killed al-Aulaqi, senior officials also determined, based on a careful evaluation of the circum-

stances at the time, that it was not feasible to capture him.' Indeed, in 2012, Holder clarified that while '[it] is preferable to capture suspected terrorists where feasible... we must also recognise that there are instances where our government has the clear authority... to defend the United States through the appropriate and lawful use of lethal force... This does not mean that we can use military force whenever or wherever we want... But the use of force in foreign territory would be consistent with... international legal principles if conducted... with consent of the nation involved — or after a determination that the nation is unable or unwilling to deal effectively with a threat

ould be consistent with... international legal principles if conducted, for example, with the consent of the nation involved — or after a determination that the nation is unable or unwilling to deal effectively with a threat...'

The issue, then, is not illiberalism or authoritarianism, or 'transnational repression' of political opponents or critics. It hinges around what one nation sees as 'a continuing and imminent threat of violent attack' on its own security, a threat that another sovereign nation, to quote the former AG, is 'unable or unwilling to deal [with] effectively'.

And it comes down to where the extrajudicial incident takes place and whether the government of that state was in on the act. On this front, there is a lesson for India in the Pannun incident. As India's power and advantage grow within the new world order, there's little need to continue hiding in the shadows. Let it leverage its power into a relationship of mutual trust with its allies so that instead of being 'caught in the act', it may simply declare and, if necessary, defend its intent. This is what great powers do — they act to defend their interests, and own their part in the act.

As for the state of India's democracy, that is a different conversation altogether — one that doesn't, and shouldn't, influence a nation's ability to defend itself from threats shattering on foreign soil. Linking the two issues is, at best, lazy, at worst, a cynical sleight of hand.

Instead of being defensive, India should be able to quote the former US AG's words back at its interlocutors: 'We are at war with a stateless enemy, prone to shifting operations from country to country... Our government has both a responsibility and a right to protect this nation and its people from such threats.'

The writer is chair, advisory board, Green College, University of British Columbia, and member, executive committee, The National Club, Toronto, Canada

Dangle Less Tax & Watch 'Em Go



Anjana Menon

Sam Pitroda, a yesteryear technocrat, recently rattled the beehive after he suggested India should consider inheritance tax as a means of income redistribution. Even in the US, the super-rich avoid giving back by setting up tax-free trust funds for inheritance. In India, where tax evasion is both endemic and high, tax harvesting for distribution of wealth can only come from a highly incentivised low-tax regime with high volumes of taxpayers, for whom gains from paying up outweigh pains of evasion.

In a 2001 IMF paper, 'Tax Policy for Developing Countries', Vito Tanzi and Howell Zee wrote, '...the most prevalent forms of incentives found in developing countries tend to be the least meritorious... personal income taxes have been contributing very little to total tax revenue in many developing countries.'

More than two decades later, this is still true. Worse, personal income-taxpayers in India live in an abnormal environment of taxation where they

get next to nothing for compliance and good citizenry. Sure, it can be argued that they get roads, utilities and other infra. But these are delivered to all citizens, including those who systematically evade taxes, giving honest taxpayers only the advantage of a good conscience.

Taxpayers plough a lot of extra money, providing for themselves what the state should. Other countries with high income-taxes and hefty inheritance tax can justify their tax regimes in a way that India can't. They deliver more to taxpayers.

For example, in Britain, which left behind a repressive legislation for us, taxpayers get world-class free healthcare, clean air and outstanding government schools. In India, hospitalisation at one of the better private hospitals can set your bank balance to near-zero, especially for senior citizens not covered by health insurance. Unlike in Britain, we don't take care of our elderly with debilitating difficulties. Care homes in the country offer quality care for the elderly, even those who cannot fund self-care.

Young Indian families caught in the tax vortex have to pay ever-increasing fees for quality education for children. Most of our state schools are a stepping stone to basic literacy for the completely marginalised. It's no place for those preparing themselves for survival in a hyper-competitive



Less hooks for thriving fish

environment. We pay taxes that leave us with dirty air and garbage mounds. We then pay more to buy air purifiers to breathe better. Our public transport is always overcrowded, sometimes unsafe and rarely comfortable. So, we spend on private transport that clogs our roads and adds to pollution. Affordable quality public housing is still a misnomer. So, we willingly get fleeced by private developers.

The rich, smarter than the 99%, therefore, want their money to be saved from inefficiency and the government's grip. Increasingly, India's billionaires have moved residence to tax-free places, such as Dubai or Antigua, or low-tax countries, such as Singapore, despite their social media patriotism. The only way to end tax terror for the taxpayer and tax loss from the rich evader is to lower income-tax to single digits. A very low income level under-

cuts the cost of whitewashing black money and it will most likely eventually widen the tax net to a meaningful percentage of the population. The super-rich will have reason to stay. It also softens the blow for middle-class taxpayers, grappling with purchasing power erosion from inflation.

The state should offer taxpayers incentives, such as substantial discounts for insurance, healthcare and education, giving them tangible benefits. Non-taxpayers will know they are losing out in a system that rewards payees.

Govt could introduce a tax lottery in which individuals with a long track record of paying taxes could win a once-in-a-lifetime tax-free year. It's more motivating than a taxpayer certificate for induced honesty.

In a country of more than 986 mn voting adults, only 20.8 mn — roughly 2% — paid personal income-tax in FY2022. Of this, only 0.5% pay a valuable chunk. This won't do for development funding or wealth redistribution. Instead, end incentives and tax subsidies for big corporations, some of whose market capitalisation is as much as our GDP.

Tax the fat cats who want a bite of the big India market. Don't skin the lean folk. Free up their spending money and keep India juicy.

The writer is CEO, Content Pixies

'Vive La AIvolution!' in the Air



T K Arun

AI is many things to many people: a gold rush for VCs and young entrepreneurs (besides smart alecs who simply append AI to their company's name in a public offering of shares); a potential destroyer of jobs; a multiplier of skills for those who know how to wield its power; a solution to missing manpower in countries with falling birth rates and dwindling populations; a possible threat as potent as nuclear weapons when deployed to control swarms of deadly, autonomous drones targeting a faraway enemy; a tool to recalibrate and reorient, in microseconds, the magnetic field needed to hold in place the raging plasma at the core of a nuclear fusion reactor; a predictor of millions of protein shapes, aiding in dramatic, new drug discovery...

Let's add a new use case: as trigger for renewed efforts at grassroots-level empowerment of people — political, social and cultural, leading on to economic empowerment as well. So, what is the connection between AI, at the cutting edge of maths, computing and cognitive sciences, and this concern of rural NGOs and so-called 'urban naxals' for those who don't have even a nodding acquaintance

with any of these?

Answer: we want India to become a nation of wielders of AI, not victims of AI. The idea is not to make every one of 1.4 bn Indians a tech wizard, convert rust into gold or rid oceans of their waves. Rather, the goal is to make humans capable of using tools to do what can't be done with bare hands a generalised feature of the entire population. If such capability were to remain confined to a tiny elite, the result would be mass unemployment, misery, disaffection and revolt.

After adding 5,50,000 robots in 2022, the world's stock of industrial robots stood that year at 3.9 mn. China accounted for 52% of that year's incremental deployment. Japan, South Korea, Germany and the US are other major deployers of robots in industry and services. Combined with 5G telecom and AI, these robots would raise benchmark productivity levels so high that labour-abundant countries like India would need to either improve the quality of their labour massively, or climb on to the intel-

ligent automation bandwagon themselves, to compete.

AI would also gobble up swathes of repetitive, predictable tasks, wiping out white-collar jobs by the million. The typical call-centre/BPO jobs would join the cartwright and the wheeler, which ended up in the dustbin of history when motor cars replaced horse-drawn carriages. Where will all such people, employed in occupations turned redundant by the march of technology, go?

Cars didn't just kill jobs of making carts and wheels but they also created entire new industries that required labour, albeit of a different kind of skill. What all industries AI would make possible, and what kinds of skill these would call for, can't be forecast. But it's certain that making use of AI tools will call for creativity, the ability to imagine something new, flesh it out into component parts, engineer their production and put them all together in a functional whole.

This calls for not just cognitive skills but also confidence — readiness to depart from the this-is-how-it's-always-been-done rut in which rural communities find themselves — access to technology, to people and ideas, and physical infrastructure.

There is a certain kind of high-minded thinking that views development of human capability as the functional result of large-scale investment in education and healthcare. This is necessary. But is it sufficient?

Consider the tribal man on whose head a BJP activist of Madhya Pradesh urinated, just to show him where the

two of them stood in the universe's scheme of things. Had that tribal man never gone to school, or availed of healthcare at a government clinic? Or those dalit girls, who get routinely raped in some parts of the country. Haven't they gone to school and primary health centres?

The short point is that merely availing oneself of state-provided healthcare and education doesn't cure one of oppressive subalternity. That calls for organisation of the oppressed, to assert their rights vis-à-vis their deemed social superiors.

This is where land reforms play an empowering role. In Kerala, even after the go passed land ceiling laws, it took militant mobilisation by tenants and landless workers to forcibly occupy surplus land and wrest it from landlords. Circumstances could vary from state to state. But there is little dispute that political organisation of the disempowered, to challenge and degrade the power differential vis-à-vis caste and asset superiors, is essential to make self-aware humans out of passive victims of age-old oppression.

AI endows BR Ambedkar's call to eradicate caste with new urgency and meaning. The ascribed incapacity that goes with low caste status is sufficient to rob people of a part of their human agency. Here, too, organisation is the key first step.

Organised action for emancipation is the right move to crystallise and mobilise the innate creative intelligence of the entire population to make AI a benign assistant, rather than a vicious master.



THE SPEAKING TREE

The Aim of Morality

SHRI SHRI ANANDMURTI

Morality, good conduct, is the foundation of sadhana, spiritual practice. It is not the culminating point of the spiritual march. Sadhana, at its very start, requires mental equilibrium. This sort of mental harmony may also be termed morality. People often say, 'I follow neither a religion nor rituals; I abide by truth; I harm nobody, and I tell no lies. This is all that is necessary; nothing more need be done or learnt.'

Morality is only an effort to lead a well-knit life. It cannot be said with any certainty that the moralist who has resisted the temptation of a bribe of ₹2 would also be able to resist the temptation of an offer of ₹2,00,000. Nevertheless, morality is not absolutely valueless in human life. It is an attribute of a good citizen.

Morality depends on one's efforts to maintain a balance regarding time, place and person, and, therefore, there may be differences in moral code. But its ultimate end is the attainment of Supreme Bliss and, therefore, there should not be a possibility of any imperfections of relativity. It cannot be said that the ultimate aim of human life is not to commit theft; what is desirable is elimination of the tendency to commit theft.

Not to indulge in falsehood is not the aim of life; what is important is that the tendency of telling lies is dispelled from our minds. The aim of such morality is attainment of a state of Oneness with Brahm and where no desire is left for theft and all tendencies of falsehood disappear.

PEAS IN A PODCAST

Understanding Without Bias

When significant events occur, our minds often gravitate towards the notion that they must have been caused by something equally significant. This phenomenon — proportional bias — acts as the magician's sleight of hand behind conspiracy theories. It's the tendency to weigh the scales of cause and effect, assuming that a grand force must have orchestrated a major event.

If you're intrigued by this captivating phenomenon that bedevils each of us in some way or the other, aggravated by diminishing attention spans, delve into the depths of lifestyle podcast Unladylike's episode on **Magical Overthinking**. Hosted by Cristen Conger, Unladylike is a feminist lifestyle podcast with a clear mission: to foster curiosity, nurture empathy and challenge the status quo.

In this interesting episode, Amanda Montell, author of *The Age of Magical Overthinking*, presents insightful perspectives on contemporary irrationality. Montell skillfully navigates through a myriad of phenomena, ranging from the sunk cost fallacy in relationships to the halo effect surrounding female celebrities, providing a refreshing and thought-provoking analysis of today's overwhelming landscape of (mis)information.

Chat Room

Shared Values, Shared Benefits

Aprons 'Think of Inequality Control' by Sam Pitroda (Apr'30), the proposed concept of shareholding, inclusive of workers and producers as in the cooperative model, is an idea that is desperately sought after in our times given the high inequity in the percolation of benefits to various strata of society under free-market capitalism. A rising tide lifts all boats only in the waters but not in a top-down system. In addition, while the state may consider mandating a higher allocation of CSR from the current 2% to enable larger social outreach, businesses could offer Esops and enlist employee participation in management through regular relearning, upskilling and redeployment. Partnerships at multiple levels between governments and corporates through calibrated schemes can reduce inequality

GRJAGOPALAN NAIK Kochi



Empower source

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Cost of Blowing Own Trumpet

This could be from a school classroom where kids try to snitch on each other to be the teacher's pet. But this happened in India Inc...

Mounting Misfortune

Your dramatic success may be worthy of a case study in B-schools, but when the slide begins everyone jumps ship as fast as possible...

Eli Lilly Lifts 2024 Sales View by \$2 b

BENGALURU | NEW YORK Eli Lilly raised its annual revenue forecast by \$2 billion on Tuesday due to strong demand...

Mumbai's Realty Market Sets April Record in Stamp Duty Collections

Steadfast demand & strong economy help registrations in the maximum city rise 9% on year

Kailash.Babar@timesgroup.com

Mumbai: Property registrations in Mumbai, India's biggest and priciest real estate market, continued its record-setting spree...

Stamp duty collection climbed 16% on year at ₹1,047 crore during the month that saw more than 11,475 properties get registered...

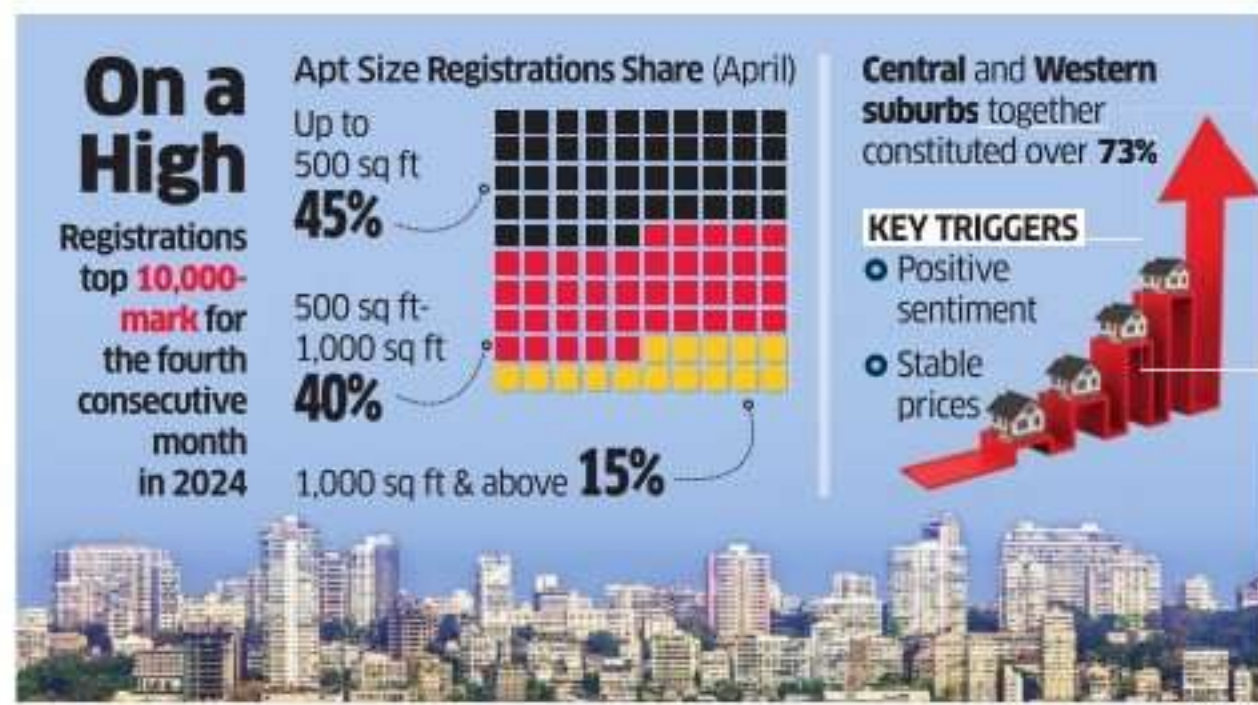
TOP PERFORMANCE

Registrations rose over 9% from a year ago, making it the second-best performance for April.

Mumbai is continuing to shatter records in a booming post-pandemic Indian real estate market.

This is fuelled by robust sales activity backed by unwavering demand despite challenges posed by higher loan rates and rising property prices.

The steadfast demand supported by positive sentiment in the backdrop of broader strength of the Indian economy continues to drive



Central and Western suburbs together constituted over 73%. Key triggers: Positive sentiment, Stable prices.

RESURGENCE SEEN

Of total properties registered, Mumbai's central and western suburbs together constituted more than 73% as these locations are hotbeds for new launches...

Over the past three years, the housing property market in the country's commercial capital has been experiencing a notable upturn...

Premium and mid-income residential segment has been leading the uptrend in sales activity. Realty developers have also responded to this with projects tailored to evolving consumer preferences...

Brookfield in Talks with Bankers to Take Leela Hotels Public

Canadian asset manager had committed to invest over ₹1,500 cr in hotel chain post acquisition

Anumeha Chaturvedi, Kailash Babar & Vinod Mahanta

New Delhi | Mumbai: Brookfield Asset Management has plans to list its luxury hotel chain, The Leela Palaces, Hotels & Resorts...

Brookfield had committed to invest more than ₹1,500 crore in the hotel chain, after its initial deal that involved an investment of ₹4,500 crore. This was the largest-ever foreign investment made in the Indian hospitality sector.

transactions. The stability in prices is rather reinforcing the optimistic outlook among prospective homebuyers.

The positive outlook has led to Mumbai's property registrations surpassing the 10,000-mark for the fourth consecutive month in 2024.

Residential units comprise 80% of total registered properties.

have significantly boosted the state treasury, marking its highest-ever revenue collection for April. Property registrations in April have surged highlighting the market's attractiveness to potential homebuyers...

According to him, the positive momentum is expected to sustain, led by robust economic growth and a growing preference towards home ownership.

April saw an increase in registra-

The Canada-based asset manager declined to comment on the development.

The portfolio of Leela currently includes 13 owned and managed hotels.

India's hospitality sector has rebounded sharply following the Covid-19 pandemic and listed entities such as Tata Group-backed Indian Hotels Company have been posting record numbers.

In keeping with the trend of rising demand for premium experiences, luxury operators have been doing well. For instance, about 80% of the new deals in India are in the luxury and premium space for Marriott International...

In 2023, hotel investments in India touched \$401 million, a record fourfold rise compared with 2022. The first quarter of calendar year 2024 has seen an 80% year-on-year

rise in deals at \$78 million, as per data shared by JLL exclusively with ET.

According to JLL, 2023 saw the largest number of assets traded in the last decade, with high-net-worth individuals contributing the most to the transaction activity.

A record number of signings and openings took place in 2023, with 25,176 keys signed and 12,647 keys opened. There were greenfield projects totalling 13,600 keys, up from 8,000 keys in 2022.

'Apeejay Surrendra Park Hotels' '920-crore initial public offering opened on February 5 this year, while Juniper Hotels, jointly promoted by the Saraf Group and Hyatt Hotels Corporation also made their debut on stock exchanges the same month.

DGCA Suspends Vistara's Head of Training over Lapses in Process

Arindam.Majumder @timesgroup.com

New Delhi: The civil aviation regulator has suspended Vistara's head of training Vikram Mohan Dayal after discovering deficiencies in the full-service airline's training process for Boeing 787 pilots.

Vistara didn't respond to ET's queries. Confirming the action, a senior DGCA official said the regulator took the step after finding the airline had failed to adhere to regulations on a specific procedure called Zero Flight Time Training (ZFTT) during a conversion programme for Airbus A320 pilots to Boeing 787 aircraft.

India Not One Mkt, State-wise Focus Crucial: Heineken

State govts starting to have more fruitful dialogues, greater acceptance of alcohol seen, says top exec

Sagar.Malviya@timesgroup.com

Mumbai: Heineken, the world's second-largest brewer, said it is astonished by India's momentum not just in the beer segment where state governments are increasingly getting more progressive but also in attracting and supporting businesses across segments...

"India as a nation and the confidence that they have, the investment in prosperity for all the industries and the facilitation to blossom and attract work, I think, it's quite remarkable," Heineken's chief financial officer Harold van den Broek told investors.

United Breweries, owned by Dutch brewer Heineken, controls half the Indian beer market with brands such as Kingfisher, Bull and London Pilsner. India — a warm, tropical country with promising demographics and increasing affluence — remains one of the largest beer markets for global brewers.

Over 20 million people enter the legal age for drinking every year in the country. Yet, beer accounts for just 10% of the spirits market, with per-capita consumption of two litres in India, lower than most Asian markets.

"We are starting to see how we put perfect branding and market execution closer together but I am also very cautious all the time because, of course, India is not one market, it is state by state where this needs to be built. We do see governments state by state, starting to have more fruitful, longer-term conversations with us as an industry and therefore India for us is a very long term bet," Broek said.

"We do see consumer normalisation, which means that acceptance of alcohol is starting to happen in a number of states." In India, strong beer accounts for more than 80% of the total volume and many consumers of strong beer are also potential purchasers of value and low-priced spirits.

Heineken said India's net revenue increased 20% organically, driven by volume and positive price mix last quarter while beer volume grew in the low-teens, ahead of the market, cycling route-to-market changes from last year. United Breweries controls less than a fourth in the premium beer segment compared to AB InBev, the maker of Budweiser and Corona, which has a higher share in this segment and has outperformed the domestic beer market on the back of rising demand for its premium brands.



India as a nation and the confidence that they have...the facilitation to blossom and attract work...is quite remarkable. HAROLD VAN DEN BROEK CFO, Heineken

Heineken said India's net revenue increased 20% organically, driven by volume and positive price mix last quarter while beer volume grew in the low-teens, ahead of the market, cycling route-to-market changes from last year.

United Breweries controls less than a fourth in the premium beer segment compared to AB InBev, the maker of Budweiser and Corona, which has a higher share in this segment and has outperformed the domestic beer market on the back of rising demand for its premium brands.

United Breweries controls less than a fourth in the premium beer segment compared to AB InBev, the maker of Budweiser and Corona, which has a higher share in this segment and has outperformed the domestic beer market on the back of rising demand for its premium brands.

United Breweries controls less than a fourth in the premium beer segment compared to AB InBev, the maker of Budweiser and Corona, which has a higher share in this segment and has outperformed the domestic beer market on the back of rising demand for its premium brands.

TIMES interact

personal CHANGE OF NAME I Vaishnav Soni S/O, Persant Kumar Soni R/o E-187/188, Block-c, Pocket-3, Dda Flats Bindapur New Delhi - 110059 have changed my name to Aditya Vaishnav Soni.

Logon to: ads.timesgroup.com or Call: 18001205474 (Toll Free)

I Kapil Sharma S/o Jai Prakash R/o FCA 159 B/B, Sawan Public School, Adarsh Nagar, Ballabgarh have changed my name to Kapil

FY25 TARGETS: SALES OF 2M UNITS, INCREASE IN SUPPLIES BY 10%

Maruti Bets on New-gen Models to Race Past Industry Growth

Mumbai: Maruti Suzuki India is aiming to outpace the domestic industry this fiscal by selling about 2 million vehicles, marking an 8.1% increase, according to a plan shared with the automaker's suppliers at a two-day vendor meet in Antalya, Turkey that began on Monday.

Expecting sales to cool off on a high base of FY24 when the industry advanced 8.45% to a record 3.9 million vehicles, Society of Indian Automobile Manufacturers (Si-am) has projected a moderate 3-5% increase in passenger vehicle sales this fiscal in India.

Confirming the plans, Rahul Bharti, head of corporate affairs, Maruti Suzuki said, "The total production of components is the sum of domestic PV sales, exports, OEM (original equipment manufacturer) sales, LCV sales, and parts made for Grand Vitara. Considering fluctuations and the need for margins etc a request for preparedness for components for 24 lakh (2.4 million) volume has been conveyed to vendor partners," he said.

Shally Seth Mohile & Ashutosh R Shyam. In Fourth Gear. Plans to revive hatchback segment by bringing in exciting products. New generation Swift and Dzire to be launched later this year. 33% growth in overall CNG sales targeted. For FY25 vendors asked to gear up to supply for 2.4 million units.

Meanwhile, to meet its plan of doubling output by 2030, Maruti plans to step up exports significantly and invest ₹1.25 lakh crore to continue its rapid capacity expansion plan.

This would also entail sizeable capital expenditure in research and development, the company informed vendors at the meet. Maruti exported 283,000 vehicles in FY24 and plans to scale it up to around 300,000 vehicles in FY25, the company said at a quarterly investors' call last week.

If Maruti maintains its production and sales guidance given to vendors for FY25, it would be the third consecutive year of record high annual volumes for the company.

The Suzuki Motor Corp unit could even surpass analysts' projections. For instance, CLSA has pencilled in a volume estimate of about 2.27 million units for FY25, US brokerage Jefferies has estimated about 2.28 million units, Kotak Institutional Equities expects 2.21 million units and Morgan Stanley has built in 2.3 million units for this fiscal.

TIMES TRIBUTES RATE CARD

Table with columns: Publications, Rates per sq. cms. Rows include TOID Capital + NBT (Delhi+NCR) at 1295, TOID Full Run ## + NBT (Delhi+NCR) at 1360, THE TIMES OF INDIA (Delhi+NCR) at 780, etc.

To place an Obituary announcement or Remembrance message please call Vinod: 9958992088 Pankaj : 8130604727

LOST & FOUND

I Anita @ Anita Devi W/o Sanjay Chaudhary R/o B-75A, New Gupta Colony, Delhi-110009 has changed name to Anita Chaudhary for future.

Gain from Owning Fractional Assets

ET GRAPHICS New regulatory guidelines notified earlier this year by market regulator Sebi allowing fractional ownership of real estate assets are set to bring in huge benefits for real estate investment trusts (REITs). Over ₹4,000-crore existing assets under management are expected to be listed in the next two to three years. A detailed look: FRACTIONAL OWNERSHIP Allows several investors to co-own an asset, dividing the cost of ownership. IMPACT 1 Better transparency and accountability in the real estate sector. 2 A big boost to the Indian REIT market. OFFICE ASSETS 200 million sq ft Fractional ownership in the office segment as on date. 260 million sq ft Estimated ownership of fractional assets by 2026. GROWTH PROSPECT ₹4,000-₹4,500 L cr Expected market value of strata sale of Grade A commercial developments in the next three years. CURRENT LEVEL ₹2,500-₹3,000 L cr MONETISATION PLAN Micro REITs will be able to list with an asset value of at least ₹50 cr and a maximum of ₹500 cr.

Regulator also brings in changes in norms for passive mutual fund schemes, front-running and NCDs

Sebi Allows FPIs in GIFT City to Take More Investments from NRIs and OCIs

Our Bureau

Mumbai: The Securities and Exchange Board of India's (Sebi) board on Tuesday approved a proposal to increase participation from non-resident Indians (NRIs) and Overseas Citizens of India (OCIs) through the foreign portfolio investor (FPI) route in local markets. The board also cleared a proposal to simplify norms for passive schemes of domestic mutual funds allowing exposure to securities of group companies of the sponsor.

FPI The regulator said such FPIs with NRIs and OCIs as clients should be based out of International Financial Services Centres (IFSCs) in India and regulated by the International Financial Services Centres Authority (IFSCA).

"The flexibility for such increased participation shall be subject to certain conditions to manage regulatory risk," Sebi said in a press release after the board meeting.

It would allow 100% contribution limits provided FPIs submit copies of PAN Cards of all their NRI and OCI investors, along with their economic interest in the FPI to the cus-

Key Changes

Sebi allows 100% contribution limits provided FPIs submit copies of PAN Cards of all their NRI and OCI investors

If investor doesn't have a PAN, FPI should give a suitable declaration along with other prescribed identity documents

Disclosures required in case of indirect holding in the FPI

MFs' passive equity schemes can now take exposure up to the weightage of the constituents in the underlying index

Exposure would be subject to an overall cap of 35% (earlier 25%) investment in the group cos of the sponsor

PRAVIN G

todians. If an investor doesn't have a PAN, the FPI should give a suitable declaration along with other prescribed identity documents.

Similar disclosures would also be required in case of indirect holding in the FPI through firms or vehicles that are majority controlled by NRIs and OCIs on a look through basis, Sebi said.

"Sebi's decision to permit up to 100% NRI and OCI participation, from the current less than 50% permissibility exclusively for IFSCA regulated FPIs, will augur well for onshoring of India-focused offshore public market funds in IFSCs," said Tejesh Chitlangi, joint managing partner, IC Universal Legal.

Also, funds set up in IFSC, desirous of having up to 100% contribution in their corpus from NRIs

and OCIs will have to ensure diversification of investor base and investments.

MUTUAL FUNDS

The Sebi board also approved a proposal to streamline norms to create a level playing field for all asset management companies by allowing equity passive schemes to take exposure up to the weightage of the constituents in the underlying index. This exposure would be subject to an overall cap of 35% investment in the group companies of the sponsor.

At present, mutual fund schemes are not allowed to invest more than 25% of their net asset value in group companies of the sponsor.

This restricts the passive funds from effectively replicate the un-

derlying index, in cases where group companies of sponsor comprise of more than 25% in the index.

This also puts such fund houses to a relative disadvantage as compared to other asset management companies who may not have a sponsor group company comprising more than 25% in the underlying index, Sebi said.

MF FRONT-RUNNING

The board also cleared a proposal requiring asset management companies to have an institutional mechanism for deterrence of potential market abuse including front-running.

The move comes in the wake of recent front-running instances observed by Sebi in mutual funds. The mechanism would consist of

enhanced surveillance systems, internal control procedures and escalation processes to identify specific types of misconduct, the regulator said.

The board also approved exemption from the requirement of recording face to face communication, including out of office interactions, during market hours by dealers and fund managers. This will be made effective after implementation of the institutional mechanism by the asset management companies, Sebi said.

NCDs

On debt securities, the Sebi board approved a proposal to provide an option to the issuers to issue non-convertible debentures (NCDs) and non-convertible redeemable preference shares (NCRPS) through the private placement mode at a reduced face value of Rs 10,000 along with the requirement to appoint a merchant banker.

The move is aimed to increase participation of non-institutional investors in the bond market.

Such NCDs and NCRPS would be plain vanilla, interest-or-dividend-bearing instruments. However, credit enhancements would be permitted in such instruments, it said.

RISE IN VOLATILITY INDEX HINTS AT NEAR-TERM UNEASE

Nifty Hits New High, but Closes in Red Ahead of Fed Meet

Analysts expect Nifty to touch 23,400 levels by June after the general elections

Our Bureau

Mumbai: India's benchmark indices seessoared to a weak close on Tuesday as stocks gave up early gains in a sharp selloff in the last hour of trading. The Nifty hit an all-time high during the trading session but could not sustain the bullish momentum with traders cutting their bets ahead of the US Federal Reserve's policy meeting on Wednesday. India's stock market will be shut on Wednesday for Maharashtra Day.

NSE's Nifty closed at 22,604.85 on Tuesday, down 38.55 points, or 0.17%, after making a fresh lifetime high of 22,783.35 during the day. BSE's Sensex declined 188.5 points, or 0.25%, to end at 74,482.78. The index's Tuesday high of 75,111.39 was 13 points short of its all-time high. Both indices had risen as much as 0.6% during the session.

"Investors appear to have lightened their positions ahead of the US FOMC (Federal Open Market Committee) meeting this week," said Aamar Deo Singh, Sr. vice president of research at Angel One. "Further, today being Bank Nifty weekly expiry, added to the selloff."

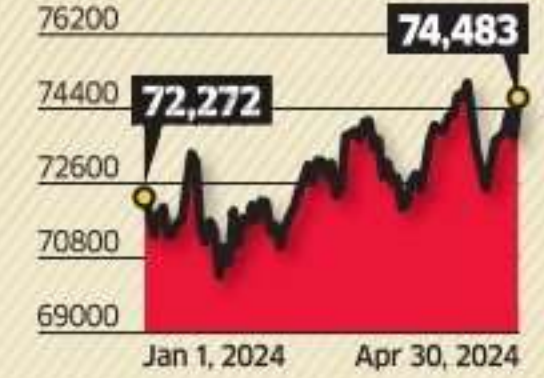
The Fed is expected to keep interest rates unchanged on Wednesday but investors are more keen to get insights into when the US central bank would start easing rates in the face of stubborn inflation.

The Volatility Index, or VIX, rose 5.2% to 12.87 on Tuesday after gaining 12% the previous day when the Sensex and Nifty surged 1% each,

Nifty Top Gainers

Company	LTP (₹)	% Chg
M&M	2,159.9	4.75
Power Grid	301.9	2.77
Shriram Fin	2,545.0	2.12
HeroMoto	4,551.0	2.09
Bajaj Auto	8,915.7	1.78

S&P BSE Sensex



PRAVIN G

suggesting traders see near-term risks to the market.

Despite the caution, the market is expected to hit new records soon.

"We saw some profit booking soon after Nifty tested new lifetime highs but we do not see this as negative for the markets," said Dharmesh Shah, head of technicals at ICICI Securities.

He expects the Nifty to surpass 22,800 in the short term and touch 23,400 levels by June after the election outcome.

On Tuesday, the Nifty Midcap 150 gained 0.24% and the Nifty Smallcap 250 was flat at close.

Shah said that investors should look for good quality stocks in large, mid, and small caps and buy on any dips.

Elsewhere in Asia, China declined 0.26%, Hong Kong remained flat, and Taiwan dropped 0.48%. South Korea gained 0.17%.

Foreign portfolio investors net bought shares worth ₹1,071.93 crore. Domestic institutions too were buyers to the tune of ₹1,429.11 crore.

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22605 0.17
S&P Sensex	74483 0.25

MSCI India	1605	0.13
MSCI EM	2726	0.21
MSCI BRIC	604	2.54
MSCI World	15495	0.12
Nikkei	38406	1.24
Hang Seng	17763	0.09
Kospi(S.Korea)	2692	0.17
Straits Times	3293	0.32

OIL (\$/BRL)	INDIA (₹/10Gm)
DUBAI CRUDE	89.90
Absolute Change	0.39

GOLD RATE	US (\$/Oz)	INDIA (₹/10Gm)
OPEN	2322.50	71300.00
LAST	2309.20	70668.00
Prev chg (%)	-1.37	-1.30

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST
	83.45	83.44

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

Short Takes

Asirvad Microfinance Gets Go-ahead for ₹1,500-cr IPO

MUMBAI: Sebi has issued 'observations' to Asirvad Microfinance, the subsidiary of Manappuram Finance, for initial public offer (IPO). When a company receives a final observation from Sebi, it's a signal from the regulator to go ahead with the IPO process. Asirvad Microfinance plans to raise ₹1,500 crore via a fresh issue through its offering.

JNK India Lists 50% Above its IPO Offer Price

MUMBAI: JNK India made a strong market debut on Tuesday with the stock opening at ₹621, about 50% above its IPO price of ₹415 per share. Shares touched a high of ₹712 during the day, before closing at ₹692. The company's market capitalisation on Tuesday was ₹3,848.97 crore at close. The IPO consisted of a fresh issue of ₹300 crore and an offer for sale of ₹349.47 crore. The issue was subscribed over 28 times.

Arpwood Arms Sell ₹494.4cr Stake in SBFC Finance

MUMBAI: Promoters Arpwood Capital and Arpwood Partners Investment Advisors sold of SBFC Finance in a bulk deal on the NSE worth ₹494.4 crore on Tuesday. They sold 5.6 crore shares at ₹88 apiece. As of March 2024, Arpwood Capital and Arpwood Partners Investment Advisors owned 1.03% and 4.20%, respectively, in the company. SBI Mutual Fund, Morgan Stanley Asia Singapore, and Amundi India Small Cap Equity Mother Fund were among buyers in the deal. Shares of SBFC Finance fell 5.07% on Tuesday to close at ₹87. In the past one month, the non-banking financial company's shares gained 4.5%.

BSE Revises Transaction Charges for Options Contracts

MUMBAI: BSE on Tuesday announced revisions in the transaction charges for its options contracts on Sensex and Bankex, effective from May 13. Transaction charges up to ₹3 crore will now be ₹500, replacing the current nil charge. For transactions ranging from ₹3 crore to ₹100 crore, the charges

CAUTION BEFORE FED VERDICT

Wall St Falls, Yields Rise on Hot Labour Cost Data

Reuters

New York: Wall Street's main indexes fell on Tuesday with caution prevailing ahead of the Federal Reserve's interest-rate decision and as stronger-than-expected labour costs hinted at persistent inflation. US labour costs increased in the first quarter amid a rise in wages and benefits, confirming the surge in inflation early in the year that will likely delay a much-anticipated interest rate cut later in 2024.

In midday trading, the benchmark 10-year yield rose 4.7 basis points (bps) to 4.659%. The yield on the 30-year Treasury bond was up 3.2 bps at 4.767%. On the short end of the curve, the U.S. two-year Treasury yield, which typically reflects interest rate expectations, rose to hit its highest since November at 5.03%. The yield was last up 3.9 bps to 5.01%.

At 2345 IST, the Dow Jones Industrial Average was down 372 points, or 0.97%, at 38,013, the S&P 500 was down 43 points, or 0.84%, at 5,073, and the Nasdaq Composite was down 170 points, or 1.06%, at 15,813.

Tesla dipped 5.2% following a 15% surge in the previous session after a report that CEO Elon Musk had dismissed two senior executives and plans to lay off hundreds more employees.

Ten of the 11 S&P 500 sectors were trading lower, with rate-sensitive sectors such as utilities and real estate among the worst hit. Energy led losses with a 1.4% fall.

Oil Falls to \$86.21 on Higher US Output, Hopes of Israel-Hamas Ceasefire

London: Oil prices extended losses and fell 1% on Tuesday on the back of rising US crude production, as well as hopes of an Israel-Hamas ceasefire. Brent crude futures for June, which expire on Tuesday, were down 0.7% at \$87.8 a barrel. The more active July contract fell 1.1% to \$86.21.

US West Texas Intermediate crude futures were down 83 cents, or 1%, at \$81.82. The front-month contract for both benchmarks lost more than 1% on Monday.

US crude production rose to 13.15 million bpd in February from 12.58 million bpd in January in its biggest monthly increase

since October 2021. Expectations that a ceasefire agreement between Israel and Hamas could be in sight have grown in recent days following a renewed push led by Egypt to revive stalled negotiations between the two. However, Israeli Prime Minister Benjamin Netanyahu vowed on Tuesday to go ahead with a long-promised assault on the southern Gaza city of Rafah. "Traders believe some of the geopolitical risk is being taken out of the market," said Dennis Kissler of BOK Financial. Reuters

Asia's 1st Spot Bitcoin, Ether ETFs Start Trading in HK

Hong Kong: Hong Kong on Tuesday launched trading of Asia's first spot bitcoin and ether exchange-traded funds (ETFs), moving forward in the city's race to become a regional virtual asset investment hub. The debut comes three months after the US gave the greenlight to ETFs pegged to bitcoin's spot price, making it easier for mainstream investors to add the unit to their portfolio.

Hong Kong's pioneering crypto ETFs on the city's bourse include six funds issued by three managers — Bosera Funds, China Asset Management (Hong Kong) and Harvest Global Investments.

Each company issued a spot bitcoin and a spot ether ETF, which can be traded in both Hong Kong and US dollars while ChinaAMC (HK) also allowed trading in Chinese yuan.

"These are the first spot ETF products of virtual assets in (the) Asia market, which has proven Hong Kong's leading status in virtual asset development in the region," Joseph Chan, the city's undersecretary for financial services, said at the bell tolling ceremony in the morning.

He added that the government would submit a proposal for creating a licensing scheme for over-the-counter virtual asset trading services to the city's legislature "as soon as possible".

By the close of trade Tuesday, the new bitcoin ETFs recorded an average price rise of nearly 1.7% while the ether ETFs dropped about 0.5%.

CCData, a digital assets analysis firm, said Friday that the new funds were "predicted to not attract the same level of inflows as those in" the US.

But "industry experts believe they might encourage other nations to approve cryptocurrency ETFs and could help promote the wider adoption of digital assets", it said. AFP

BSE Changes Expiry Day of Single Stock Derivatives

MUMBAI: BSE has shifted the expiry day of monthly contracts for single stock derivatives to the second Thursday of the month, instead of the last Thursday from July 1. The exchange announced on Tuesday that new contracts for stock derivatives, featuring three serial monthly expiry days with the expiry day set as the second Thursday of the calendar month, will be generated at the end of the day on June 28 in the equity derivatives segment for trading, taking effect from July 1. The bourse clarified that there are no changes to the expiry day of any other contracts within the equity derivatives segment.

Star Health Q4 Net Jumps 40% on Premium Growth

MUMBAI: Star Health and Allied Insurance has reported a 40% year-on-year increase in quarterly net profit, helped by strong growth in premiums. Net profit for the March quarter stood at ₹142 crore, the insurer said on Tuesday. It had reported a net profit of ₹102 crore a year ago. The company had an underwriting loss of ₹92 crore in Q4 of FY24 compared with ₹70 crore loss a year ago. — Our Bureaus

Geojit Fin Q4 PAT Rises 73%

NEW DELHI: Geojit Financial Services on Tuesday reported a 73% rise in profit after tax to ₹52 crore for the March quarter. The company had recorded a profit after tax of ₹30 crore in the year-ago period. In January-March, consolidated revenue rose 79% to ₹209 crore. It was at ₹117 crore a year ago, according to a release. — PTI

GRAVITA

AN INDIAN MULTINATIONAL COMPANY

GLOBAL FOOTPRINT
Network Spread Over 70+ Countries Across 6 Continents

12 ECO CONSCIOUS
State-of-the-art Manufacturing Facilities

RECYCLING DNA
31 Years | 5 Business Verticals | Providing Turnkey Solutions & Consultancy for Recycling Industry

Recycling For A Better Tomorrow

At Gravita, we understand that responsible recycling not only creates sustainable value for the green economy but also for all our stakeholders. We have maintained a growth trajectory and are confident to keep progressing on our vision:

"To be the most valuable company in the recycling space globally."

We recycle to save environment

Revenue	EBITDA	PAT
13%	+ 16%	+ 19%
FY 23: 2,801	FY 23: 286	FY 23: 201
FY 24: 3,161	FY 24: 331	FY 24: 239

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2024 (Rs. in Crores)

S.no	Particulars	Quarter Ended 31.03.2024	Quarter Ended 31.12.2023	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations (Net)	888.30	773.21	772.06	3,238.56	2,893.68
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items, Share of Loss of Associate)	72.22	73.77	69.77	274.15	227.59
3	Net Profit/(Loss) for the period before Tax (After Exceptional Items and/or Extraordinary Items)	72.22	73.77	69.77	274.15	227.59
4	Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	69.42	61.47	63.99	242.28	204.09
5	Total Comprehensive Income for the period	65.15	61.88	52.55	230.85	203.75
6	Equity Share Capital (Face value per share Rs 2/-)	13.81	13.81	13.81	13.81	13.81
7	Reserves (excluding Revaluation Reserve)				823.59	575.12
8	Earnings Per Share (After Tax & minority interest) (of Rs 2/- each)	9.92	8.74	9.43	34.88	29.72
(a)	Basic:	9.92	8.74	9.43	34.88	29.72
(b)	Diluted:					

Key Numbers of Audited Standalone Financial Results (Rs. in Crores)

1	Turnover (Net Sales)	720.86	599.03	696.36	2,679.07	2,524.39
2	Profit Before Tax	49.83	59.82	52.84	208.22	116.25
3	Profit After Tax	46.93	50.46	51.07	179.62	101.15

NOTES:

- The above is an extract of the detailed format of quarter / year ended results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarter / year ended results are available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The same is also available on the website of the company viz. www.gravitaindia.com
- Exception and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th April, 2024.
- Interim dividend for Rs 5.20 per share (on the face value of Rs 2 Per equity share) amounting to Rs 35.90 Crores, has been approved by the board of directors in their meeting held on April 30, 2024.
- Auditor's Qualification:** Consolidated Financials: The statutory auditors have modified their opinion on the consolidated financial results with respect to non recognition of employee benefits by the Group (on the basis of independent legal opinion) in the Statement of Profit and Loss in accordance with the principles of Ind AS 102 - Share Based Payments, related to gain on sale of certain treasury shares of the Holding Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024. Proceeds from sale of such treasury shares, net of liability of the Trust, if any, are proposed to be used for the welfare of the employees of the Group.

Standalone Financials: The statutory auditors have modified their opinion on the standalone financial results with respect to non recognition of employee benefits by the company (on the basis of independent legal opinion) in the Statement of Profit and Loss and accounting for gain on sale of treasury shares of the Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 terminated during the year ended 31 March 2024 under 'Other Equity', in accordance with the principles of Ind AS 102 - Share Based Payments and Ind AS 32- Financial Instruments: Presentation, respectively.

Place : Jaipur
Date : 30th April, 2024
Gravita India Limited
CIN: L29308RJ1992PLC006870
Registered Office: Saurabh, Chittora Road, Harsulia Mod, Diggi Malpura Road, Tehsil - Phagi, Jaipur 303904 (Raj.)
Telephone: +91-141-4057700 | Email: companysecretary@gravitaindia.com
Website: www.gravitaindia.com

For Gravita India Limited
Sd/-
Yogesh Malhotra
Whole-time Director & CEO
DIN : 05332393

MACQUARIE REPORT
'Banks Need to De-clog CBS Through Upgrades'

Rozebud.Gonsalves
@timesgroup.com

Mumbai: Banks will need to upgrade their core banking solutions (CBS), since even UPI transaction of small amounts gets uploaded on this platform, creating a bottleneck, said Suresh Ganapathy, head of financial services research at Macquarie Capital, in a report.

He pointed out that CBS is provided by domestic IT companies and is tailored according to RBI regulations, and a separation is needed to de-clog the system.

According to NPCI's website, the UPI transactions for April were 10.2 billion, amounting to over ₹15 lakh crore.

The comment from Ganapathy comes within days of the Reserve Bank of India directing Kotak Mahindra Bank not to onboard any new customers online or through their mobile app, and stop issuing fresh credit cards. The regulator cited that "in the absence of a robust IT infrastructure and IT Risk Management framework, the bank's CBS and its online and digital banking channels have suffered frequent and significant outages in the last two years".

10.2BN

NUMBER OF UPI TRANSACTIONS IN APRIL AMOUNTING TO OVER ₹15 LAKH CRORE

During media calls for the fourth quarter earnings, managements of at least half a dozen banks indicated that 8-9% of their total spent is allocated to information technology.

"So, the issue with banks in India is that most of them say 8-10% of revenues is IT expense but how much of that is legacy maintenance, for regulatory compliance, for capex, for research, for CTB (change the bank)," Macquarie said.

In the past, senior RBI officials too have expressed dissatisfaction over banks not spending adequately on upgrading their IT infrastructure.

"Banks have to proactively commit adequate resources for augmenting their IT infrastructure, commensurate with their business plans and also monitor them for their continued availability and stability," said RBI Deputy Governor J Swaminathan in December speaking at the SBI Banking and Economic Conclave.

EFFICIENCY MEASURES to raise operating profit of cement maker when demand revives in H2

Capacity Addition, Cost Initiatives to Help UltraTech Retain its Edge

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: UltraTech Cement reported a better-than-expected performance for the March 2024 quarter notwithstanding the demand weakness and sluggish cement prices during the period. The country's largest cement manufacturer has chalked out plans to add capacity while retaining its edge as a low-cost producer by improving process efficiency. That places the company in a sweetspot amid expectations of a demand revival in the second half of the current fiscal year.

During an earnings call after the quarterly result announcement, the company's management stated that it would reduce the cost of production by ₹200-300 per tonne in the next three years by focusing on a series of initiatives such as increasing investments in green power, reducing the lead distance by improving distribution channels and improving clin-

Earnings Review

In a Sweet Spot
UltraTech Cement: Financials and Estimates

Variables	FY24	FY25E	FY26E
Revenues (₹ cr)	70,907	81,068	91,498
EBIDTA (₹ cr)	12,968	15,902	19,182
EBIDTA Margin (%)	18.3	19.6	21
Net profit (₹ cr)	7,075	8,994	11,128
RoCE (%)	11.6	13.1	14.4

SOURCE: Company, Centrum Broking



Another factor that augurs well for the company is the organic and inorganic capacity addition. In the second half of FY25, it will add Kesoram Industries' capacity of 10.75 million tonnes. It also plans to add another 10 MT in FY25 to its current capacity of 146.2 MT.

For the March 2024 quarter, UltraTech's revenue of ₹20,430 crore exceeded analysts' expectation of ₹20,083 crore while net profit at ₹2,260 crore beat the average estimate of ₹2,127 crore. Also, the Ebitda at ₹4,113 crore was around 12% above the Street's estimates.

On the valuation front, considering the FY25 estimates, the company's enterprise value (EV) was 17.5 times Ebitda, in line with the 10-year average EV/Ebitda of 17. Given its wider geographical presence, high share of green power, higher utilisation levels than peers, light balance sheet and consistent capacity addition, the company's stock is likely to remain on investors' radar.

TAPPING ESG-LINKED LOANS comes amid spending ramp-up for creating AI supercomputer in tie-up with Nvidia; BofA advising on framework

Tata Comm Taking Sustainable Route for \$1 b Fundraising Goal

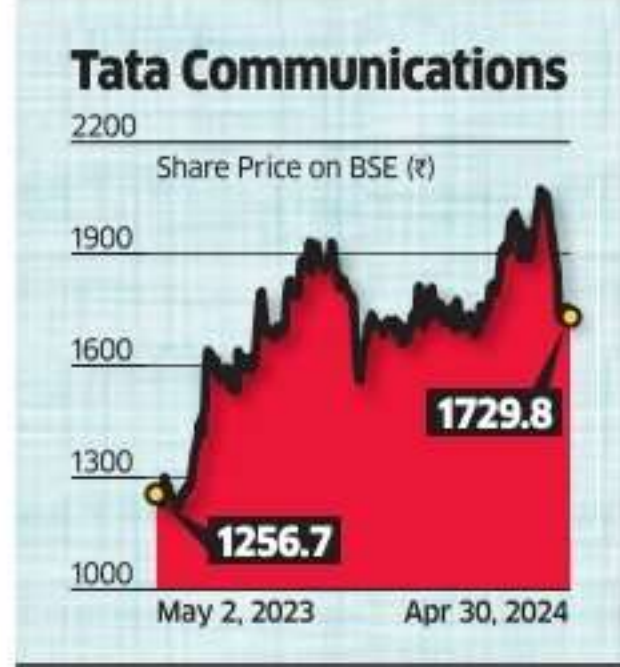
Bhaskar.Dutta@timesgroup.com

Mumbai: Tata Communications is going the sustainable way when it comes to raising funds, with the telecom company hiring Bank of America (BoFA) to advise it for a financing framework which aims to unlock access to funds of around \$1 billion over the next two years.

The bank is advising the Tata Group company on a Sustainability-Linked Loan (SLL) framework which introduces targets related to environmental, social and governance (ESG) standards for fundraising, people aware of the developments told ET.

The funds which Tata Communications aims to raise under the framework — around \$1 billion — would be used for refinancing existing loans as well as structuring fresh loans, the people said. Adherence to the SLL targets typically brings a pricing benefit, in the form of a lower rate of interest. Missing the targets results in a higher interest.

"Effectively, Tata Communications is being advised by Bank of America for the SLL framework. The concept, which is in line with global investor expectations, is to link loans to two or three global sustainability pillars," one of the



PRAVIN G

in green papers and loans.

Further, given that these loans typically have a certification framework from external institutions, Tata Communications' decision to opt for such a structure aims to display its commitment towards ESG targets, especially as failure to adhere to the targets brings in a higher rate of interest.

"Based on the fundraising requirement of Tata Communications, they will approach lenders and other financial institutions to structure loans in a way that at least one of the ESG areas is covered under the SLL framework," a second person said.

"The decision to sign up for the SLL framework comes at a time when Tata Communications is ramping up spending on artificial intelligence as it progresses towards its partnership with global superchip maker Nvidia to create an AI supercomputer.

ET reported last month, citing Tata Communications' chief executive officer AS Lakshminarayanan, that the Tatas would participate in the Centre's AI Mission to offer AI services to startups and researchers.

In July 2023, Larsen & Toubro introduced ESG goals into a portion of the tenure of a \$150 million loan from Bank of America due in 2025.

people said.

"Typically, the pricing benefit for such loans is in the region of 5-15 basis points, while missing a stipulated target would mean that the interest rate on the loan goes up by a similar quantum," the person said.

Emails sent to Tata Communications and Bank of America seeking comment on the matter did not receive any response till the time of going to press.

"Apart from pricing benefits, the decision to choose the SLL framework widens the investor base for Tata Communications when it comes to raising funds, as there is an established global ecosystem of financiers who are mandated to deploy funds

Peak Business Period

From Page 1

Businesses in sectors such as non-banking finance, retail, e-commerce, consumer durables and beverage bottling plants are aggressively hiring temporary staff for junior positions to enable seamless scaling of business during the peak season, Giri pointed out.

Apart from cooling appliances, ancillary sectors including logistics and operations are also showing a strong uptick in hiring intent. With an estimated 35-50% surge, these industries are propelled by the increasing preference for online shopping, brand promotions at retail outlets and the imperative for efficient supply chain management to meet soaring consumer demand, said AR Ramesh, CEO, TeamLease Degree Apprenticeship.

At Adecco, the demand for temporary workforce is estimated to rise by 20-22% this year from last year, said Manu Saigal, director, general staffing. Besides retail, e-commerce, logistics, BFSI and hospitality, the manufacturing sector is experiencing a significant jump in talent demand,

particularly among major consumer durable companies as they ramp up production for summer.

"Both online and offline retail channels are witnessing a rise in customer interest and engagement with these seasonal offerings," said Saigal.

There's demand for retail sales associates, pickers, packers, and delivery personnel. Alongside, within the manufacturing sector, there is a pronounced need for candidates with Industrial Training Institute (ITI) diplomas to take on shop floor roles. The construction industry is seeking more workers as weather conditions allow projects to progress more efficiently, said Aditya Narayan Mishra, MD and CEO of CIEL HR. To be sure, heatwave conditions could affect work timings.

"Typical roles sought during this period include construction workers, technicians, supervisors, quantity surveyors, store executives, accountants and sales executives," he said. "Moreover, the demand for summer camp counsellors rises, catering to the educational and recreational needs of children."

'Review Petition Was Withdrawn in 2012'

From Page 1

"When the application is considered keeping in mind the principles laid down by this court, supra, it is clear that the same is not maintainable and it does not disclose any reasonable grounds to be entertained," the statement said.

The registrar also cited the interval since the 2012 ruling.

"Applicant is again attempting to obtain rehearing of the matter in open court after a long lapse of time, in the guise of filing the present application with a similar prayer which was already made in the review petition filed by the applicant," the registrar said in the nine-page order. "In any event, the prayer sought for by the applicant in the present form cannot be permitted."

The registrar pointed out that a review petition had been withdrawn at the time.

"I am of the considered view that the application is misconceived and liable to be declined to be received," the registrar said. "The emphatic pronouncement in the judgment of February 2, 2012 does not entitle the applicant herein to file an application of this nature seeking clarification of the judgment... more so, when the review petition filed on behalf of the Union of India seeking review of the law (laid) down by the SC was withdrawn on May 10, 2012."

The court has said that applications in the guise of a review cannot be countenanced.

"Post-exercise of constitutional remedy against the SC judgment and withdrawing the review petition does not entitle the applicant to file the present application, which has no mandate in law," the statement read. "The application, in the nature of clarification, in effect, seeks review of the judgment after lapse of over 11 long years, which is impermissible in law."

Review and curative petitions filed by the Centre and companies including Tata Tele, Sistema Shyam, Idea Cellular, Unitech Wireless, Etisalat DB Telecom as well as former telecom minister A Raja were dismissed by the Supreme Court in 2012 and 2013.

The government had, in its application filed in December, stated that the assignment of spectrum was required not only for commercial telecommunication services, but also for non-commercial use for the discharge of sovereign and public interest functions such as security, safety and disaster preparedness, and spectrum for space communications.

In the new telecom bill, the government has said that spectrum to be used for satellite communications will be assigned administratively, or without auctions.

Exit Amid RBI Curbs

From Page 1

Uday Kotak had resigned on September 1, 2023, four months before the end of his term.

The RBI chose external candidate Ashok Vaswani, who joined the bank on January 1 this year. On February 20, Kotak elevated Manian and Ekambaram to joint MD and deputy MD, respectively, effective March 1. At the time, banking analysts suggested that this was done to pre-empt the potential exit of senior officials from the bank.

The bank said Tuesday that the wholesale, commercial and private banking divisions will report to MD and CEO Vaswani. The asset reconstruction division will report to Ekambaram. Manian's exit comes at a time when the RBI has restricted Kotak from signing up customers through the online and mobile modes until weaknesses in the lender's IT systems and infrastructure are rectified. It also can't issue new credit cards until then.

"We are thankful to him for his association, and we wish him well in his future endeavours," Vaswani said in a statement.

"We are confident of the strong leadership talent at Kotak and our ability to scale our businesses to the next level in times to come."

Possible Overvaluation

From Page 1

Sumit Maniyar, cofounder of Rupeek, which is backed by Peak XV Partners and Accel, said he has not received any communication from his company's banking partners on this. "RBI has been closely scrutinising the gold loan business after the IIFL Finance issue," said one of the persons. "While banks may not have stopped disbursements through fintechs immediately, they are evaluating next steps closely."

Emailled queries to RBI went unanswered.

THE MACHINERY

Central to the gold loan business is valuing the asset and disbursing credit against it. According to RBI norms, gold loan disbursements are capped at 75% of the value of the asset. A senior industry executive

said the infirmities relate to the heavy involvement of field staff and possible overvaluation of the gold. "For fintechs, there is a first level of check that takes place at the doorstep of the customer," the executive said. "Subsequently, another round at the bank branch... The regulator may have found discrepancies between the two during their audits."

In some cases, fintechs also offer personal loans on top of the gold loan to meet the customer's credit demands. This may have been a red flag for the central bank.

"The doorstep gold loan business has been going on for quite some time now and public sector banks also run it, so there should not be an issue with assaying standards followed by fintechs," said the first person quoted earlier.

The central bank's warning to lenders comes close on the heels of recent regulatory action over IIFL Finance's gold loan business.

RBI on March 4 said there had been supervisory lapses by the non-banking finance company and stopped the business till completion of a special audit and rectification.

THE PLAYERS

Rupeek is the largest gold loan sourcing fintech platform in the country. According to a February 22 credit rating note by Crisil, total assets under management at Rupeek as of December last year stood at ₹1,659 crore, compared with ₹1,669 crore in March 2023. Asset quality had improved though. The note said loans that were due for more than 90 days totalled 2.3% in December, compared with 4.1% nine months earlier. Rupeek works with Federal Bank, Indian Bank and South Indian Bank in this area.

Importance of Rolling Returns in Mutual Funds



Wealth managers believe rolling return is one of the best indicators of an MF scheme's consistency in performance

WHAT ARE ROLLING RETURNS FOR A MUTUAL FUND SCHEME?

Rolling return is the average annualised return for a given period — be it a week, month, quarter, year or the last date of any duration. It is also known as "rolling period returns" or "rolling time periods". Analysts use it to examine the behaviour of returns for different holding periods. Rolling returns show how a scheme has performed over a given period. Point-to-point returns, on the other hand, do not give an idea of how the scheme is performing for a given time period.

HOW ARE ROLLING RETURNS CALCULATED?

Take the example of an investor who wants the five-year returns profile of a fund over a 10-year period from 2013 to 2023. To determine the rolling return, the annualised five-year return needs to be calculated on each day during this period. This is done as follows: The net asset value (NAV) of the scheme on January 1, 2013, and the NAV on January 1, 2018, are annualised over five years to get the five-year rolling return between these two dates. This process is repeated for the period January 2, 2013, and January 2, 2018, all the way until December 31, 2018, and December 31, 2023. This number gives an idea about the spread of returns (minimum to maximum) if you had invested on any day from 2013 to 2023 for five years. The annualised returns calculated for each day in the above example are averaged to give the average five-year rolling return for the scheme.

WHAT IS THE ADVANTAGE OF ROLLING RETURNS OVER POINT-TO-POINT OR TRAILING RETURNS?

Trailing returns measure the performance for just one time period, which is the return between two points. Thus, the trailing return of a fund doesn't necessarily show the consistency or volatility of a fund. Rolling returns measure the fund's absolute and relative performance across a time horizon. Rolling returns remove the impact of timing and hence it equips analysts better to decide the suitability of a fund. One of the biggest advantages of rolling returns is that by looking at the range of returns, you can understand what the fund has delivered for the period you are planning to invest in it. Thus, a rolling return enables an investor to evaluate a fund for performance and consistency.

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

HOW DOES AN INVESTOR INTERPRET IT?

Rolling returns can be useful for comparing two schemes because they offer a holistic view of performance and returns. Examining rolling returns rather than focusing solely on annual returns allows you to understand the periods when an investment had its best and worst performance. For example, you could use a five-year rolling return to determine the best five years or the worst five years of a fund's performance. For instance, if a fund delivered a rolling return of 10% over a five-year period, it means that an investment done in the scheme at the beginning of this period and redeemed at the end of five years would deliver a return equivalent to 10%. This can help decide whether an investment is right for your portfolio, based on your goals, risk tolerance and time horizon.

PRAASHANT MAHESH

Robust Inflows

From Page 1

Go Digit General Insurance, backed by Canada-based Prem Watsa's Fairfax Group, is set to launch its maiden public issue this month. The IPO includes a fresh issuance of shares worth ₹1,250 crore and an OFS of 109.4 million shares by promoters and existing shareholders. Cricketer Virat Kohli and his wife, actor Anushka Sharma, are among investors in the firm.

Leading travel distribution platform TBO Tek is also planning to raise more than ₹1,000 crore through an IPO in the second week of May.

The issue includes fresh equity of ₹400 crore and an offer for sale of up to 15.6 million shares. "The primary market remains highly resilient, bolstered by robust flows from both domestic and foreign portfolio investors," said V Jayashankar, head of

equity capital markets at Kotak Investment Banking. "Given the success of recent major public issues and their favourable returns, the momentum in IPOs is expected to persist."

Last week, Vodafone Idea raised ₹18,000 crore in India's biggest follow-on public offer (FPO). The issue was subscribed seven times and the share is currently trading at a 20% premium to the offer price. Bharti Hexacom, which listed on April 12, is currently trading at a 52% premium after its recent ₹4,275 crore IPO.

Ola Electric Mobility is looking to raise about \$1 billion through an IPO before the election results if Securities and Exchange Board of India (Sebi) approval comes on time, according to bankers. The IPO consists of up to ₹5,500 crore through a fresh issue, apart from an OFS of 95.2 million shares by existing investors.

Votes in India's general election will be counted on June 4.

Customer Acquisition Cost

From Page 1

Experts are of the view that the regulator's action will help improve governance in digital lending, but may also increase customer acquisition cost for P2P platforms. "For P2P startups, the cost of acquiring both lenders and borrowers is very high. Now, they will either have to redraw their partnership arrangements or switch to open market sourcing," said a founder of a fintech lending startup.

Pointing out that P2P lending platforms only connect (retail) borrowers with lenders, Rishabh Mastaram, founder of RGM Legal said, "Ideally, they (P2P platforms) should never enter into DLG arrangements. However, in the absence of clear instructions, many platforms were doing this, but now all that will have to stop." In March, P2P lending plat-

forms collectively decided to stop offering liquid investment options to its customers, following RBI's disapproval. Now, the regulator disallowing DLG could have further impact.

"In the absence of DLG, the real risks of P2P lending might discourage many investors looking to diversify their investments from investing through the platforms," said the founder cited earlier.

TREADING CAUTIOUSLY

The P2P lending industry has been under regulatory scrutiny in recent months and some of the companies have already taken preventive action. "Many of us had stopped this last year itself, when RBI was scrutinising our business. Some were still doing it but now that will stop too," said the founder of a P2P lending startup on the condition of anonymity.

IMF: Public Investment to be Key Growth Driver for India in FY25

Revises FY24 growth outlook upward to 7.8%, higher than govt's forecast of 7.6%

Our Bureau

New Delhi: Public investment will be the primary growth driver for India as the economy expands by 6.8% in the current fiscal, the International Monetary Fund said Tuesday in its Regional Economic Outlook for Asia and Pacific.

"In China and India, we expect investment to contribute disproportionately to growth—much of it public, especially in India," said Krishna Srinivasan, Director, Asia and Pacific Department, IMF.

The Central government has budgeted ₹11.1 lakh crore for capex in FY25, a 17% increase over the previous year's revised estimate. The government is likely to have spent ₹9.5 lakh crore in capex in FY24, 28.4% higher compared with the previous year. Major states have also outperformed their previous year's budget in FY24.

The IMF recently revised India's growth forecast upward to 6.8% from 6.5% projected in its January forecast. The international lender expects the econo-

my to grow 6.5% in the next fiscal.

The fund also revised India's FY24 growth outlook upward to 7.8%, higher than the government's projection of 7.6%.

"India and the Philippines have been the source of repeated positive growth surprises, supported by resilient domestic demand," IMF said in its report.

On the inflation front, IMF predicted a better situation for emerging markets, where it pointed out that inflation was already at or close to the target.

"Core inflation is largely expected to remain contained. As for headline inflation, several economies may experience further reductions due to lower energy prices while in others (for example, India), food price pressures—especially for rice—may slow headline disinflation," it said.

India's inflation declined to a 10-month low of 4.9% in March, according to data released last month. However, food inflation remained sticky above 8%.

On Higher Trajectory



Experts indicate that food inflation may remain high owing to the current quarter owing to high vegetable inflation.

IMF kept the FY25 forecast unchanged at 4.6%, easing to 4.2% in FY26. The RBI expects inflation to fall to 4.5% in the current fiscal.

BETTER PROSPECTS FOR REGION

IMF also raised Asia and Pacific region's forecast upwards to 4.5% from 4.2% projected in October.

"The outlook for Asia and the

Pacific in 2024 has brightened: we now expect that the region's economy will slow less than we previously projected as inflation pressures continue to dissipate," it said. The fund noted that risks to near-term outlook were more broadly balanced.

On the inflation front, the fund projected differentiated policies for the region. "A tighter-for-longer stance in economies where inflation is elevated, and accommodative macro-policies in economies with sizeable slack," it said.

Rising Heatwave may Hit Farm Output, Push up Inflation: Experts

Ishaan Gera@timesgroup.com

New Delhi: Intensifying heatwave conditions could impact farm output and push up inflation by about 30-50 basis points, economists said.

Vegetable prices, already witnessing a spike, are likely to keep inflation elevated till June, when a normal monsoon provides some reprieve.

"The impact of the heatwave will be most apparent in perishable food varieties, especially vegetables, which is one of the most volatile parts of the inflation basket and has consistently punched above its weight in FY24," said Radhika Rao, executive director and senior economist, DBS Group Research.

Rao pointed out that the impact on inflation could be 30-50 bps if the sequential pace of increase is 50-100% higher than the seasonal increase, which happens around this time.

"The prevailing heatwave is anticipated to adversely affect rural farm income, food inflation, and general health conditions," said Rajani Sinha, chief economist, CareEdge.

While consumer inflation declined to a 10-month low of 4.9% in March, food inflation was a high 8.5%. Vegetable inflation at 28% was a primary contributor to higher food inflation. Vegetable inflation has been in double digits for five consecutive months. Experts indicate that it is likely to average around 28% in the current quarter as well. Not just vegetables, but fruits may also see an uptick in inflation, according to experts. "This phenomenon will keep the prices of perishables like vegetables and fruits high, impacting their yield and shelf life and thereby leading to lower supply," Sinha noted.

Fruits and vegetables have an 8.9% weight in the overall inflation basket. Debopam Chaudhuri, chief economist, Piramal Group, highlighted how logistical issues that tend to amplify during weather extremes could also contribute to volatility.

Heatwaves could also have a spillover effect on kharif season if the monsoon is below normal, as reservoir levels are further expected to decline.

Short Takes

New Law Proposed to Replace Explosives Act, 1884

New Delhi: The government has proposed a new law to replace the Explosives Act of 1884. In a note for public consultation, the Department for Promotion of Industry and Internal Trade (DPIIT) has sought to increase fines for violation of provisions and further streamline the process of grant of licences in the draft Explosives Bill, 2024. Explosives include gunpowder, nitroglycerine, nitroglycol, di-nitro-toluene and picric acid. As per the proposed bill, the central government will prescribe the authority competent to grant, suspend or revoke a licence and to perform certain other functions under the new law.

Centre Holds Talks with Fintechs over Cybersecurity

New Delhi: The Centre Tuesday held deliberations with financial technology (fintech) firms and law enforcement agencies on steps to address cybersecurity challenges and digital financial fraud. In a workshop organised by the finance ministry, participants discussed issues such as creation of a 'suspicious' registry of banking correspondents and fraudsters involved in financial fraud and geotagging of digital transactions to track money trails. During the deliberations, it was suggested that an indigenous transaction monitoring and anti-money laundering (AML) system catering to Indian fraud and crime scenarios may be developed by fintech companies, the finance ministry said.

PSBs Told to Speed up Recovery at Tribunals

Around 215,000 cases are pending before debt recovery tribunals till January 2024, according to FinMin data

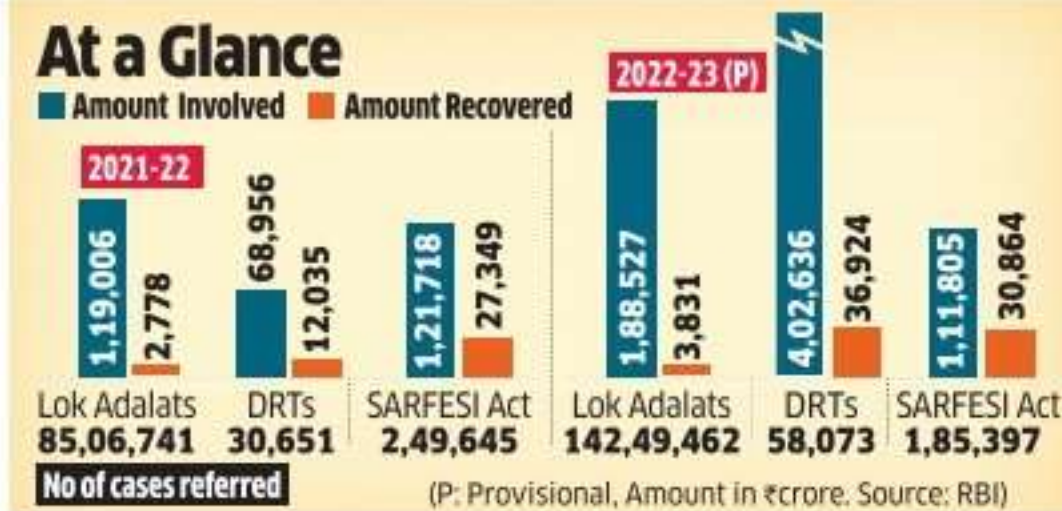
Dheeraj Tiwari@timesgroup.com

New Delhi: The Centre has directed state-owned lenders to avoid seeking unnecessary adjournments before debt recovery tribunals, a government official said.

Banks have been asked to conduct monthly reviews to expedite the debt recovery process and reconcile cases that have already been settled.

"An observation was made by Presiding Officers (POs) of debt recovery tribunals (DRTs) that the legal representative from banks often seeks adjournments on minor issues, which often leads to delays in resolution of cases," the official said, adding lenders have been told to ensure that they should advise their legal teams to keep a tab and conduct reviews on unnecessary adjournments.

As per latest data from the finance ministry, around 215,000 cases are pending before DRTs till January 2024, of which 162,000 are original applications (OAs) filed under Section 19 of Recovery of Debts and Bankruptcy Act



(RDB Act), 1993. RBI data showed in FY23, around 58,000 cases with amounts totalling about ₹4.02 lakh crore were referred to DRTs.

"While some pendency is on account of the legal remedies being pursued by litigants, like going to higher courts, it was pointed out that lack of an aggressive approach from bank legal representatives also led to inordinate delays," said the official cited above.

The government has also set up a panel to suggest amendments to SARFESI and DRT Acts, including adding a provision for notifying legal sanctity to e-notices to debtors to fast-track the recovery process.

"The report will be tabled soon, and necessary amendments will be pursued after the new government takes over," the official said.

Earlier this year, the finance ministry, after a review meeting to enhance efficacy of DRTs, directed banks to conduct periodic reviews of the performance of empanelled advocates and rationalise assignment of their cases, considering their performance. Banks were further directed to ensure the presence of their officers at all case hearings before judicial forums.

This February, minister of state for finance Bhagwat Karad observed that pendency is also sometimes caused by the absence of lawyers, either on one side or both sides, or by requesting adjournments.

WITHIN 3 MONTHS OF LAUNCH OF INCENTIVES...

500 MSMEs Apply for Sops Under 2 Schemes

Suryash Kumar@timesgroup.com

New Delhi: At least 500 micro and small enterprises (MSE) have applied for incentives under two key schemes for green investments and circular economy in the first three months of their launch as they prepare for global climate regulations and consumers' preference for eco-friendly products, officials said. The Green Investment and Financing for Transformation (GIFT) and Scheme for Promotion and Investment in Circular Economy (SPICE) were launched in December.

"360 crore loan has been disbursed under the two schemes till March," said an official. The GIFT scheme provides an interest subvention of 2% every year for five years on loans up to 2 crore to MSEs adopting an environment-friendly technology, while SPICE offers capital subsidies to MSEs for brownfield projects, nudging them to expand or upgrade their existing circular economy projects.

A circular economy extends producers' responsibilities, holding them accountable for what happens to the product after its useful years.

SPICE, an outlay of Rs 472.5 crore, runs from FY24 to FY27, while GIFT has an outlay of 478 crore for three years until FY26.

Given MSEs have a cash crunch, adopting greener and more efficient technology isn't a priority unless they can see tangible benefits. "We have categorised MSEs into enterprises wanting to adopt and those that don't. For the reluctant ones, we demonstrate concrete gains to them such as less energy consumption, which translates into saving money in the long run," added the official.

New Delhi: In a shift in strategy, National Highways Authority of India (NHAI) is set to incorporate wayside amenities into the design of upcoming greenfield access-controlled highways, aiming to elevate the overall travel experience. As per the plan under discussion, these amenities could be used for landing routes, building help desks and to open retail outlets for selling local handicrafts and fresh farm produce.

NHAI is targeting 1,000 wayside amenities over the next five years—one at every 50 km along national highways—against 600 envisioned earlier in partnership with the private sector, a senior government official told ET. "Of these, 800 will be developed under the public-private-partnership (PPP) mode, wherein NHAI will provide the land and all requisite permissions along with supervision while the private player will be responsible

for development, operation and maintenance of the facility for 15-30 years," the official added. Bigger facilities, spread over five acres or more, will be developed as highway villages while those having less than five acres will be developed as highway nests. Traditionally, oil marketing companies (OMCs) have been providing basic wayside amenities at fuelling stations alongside highways across the country. With wayside amenities now becoming part of holistic planning of expressways, land

acquisition for establishing such amenities will be done along with highways. Experts say the government will need to ensure scale of operations to ensure favourable response from private operators. "However, the government will have to package and structure these in a manner that provides scale to the private sector to invest its time and money in the project while ensuring that the risk gets diversified," said Jagannarayan Padmanabhan, senior director & global head, consulting, Crisil Market Intelligence and Analytics.

'Road Construction to See 7-10% Drop in FY25'

New Delhi: The pace of road construction in India is expected to see a 7-10% decline in 2024-25 to an estimated 31 km per day, as against 34 km per day in the previous financial year, due to increased challenges in execution, CareEdge Ratings said on Tuesday. This will slow down construction of national highways to 11,100-11,500 km in this financial year from 12,350 km in the previous fiscal, it said. **Our Bureau**

26 Cos Queue up for KSK Mahanadi

JSW Energy, Jindal Power, Vedanta, Adani Power, NTPC, CIL among others submit EoIs

Shilpa Samant@timesgroup.com

New Delhi: JSW Energy, Jindal Power, Adani Power, Swan Energy, Vedanta, Coal India and NTPC are among 26 companies that have shown interest in acquiring debt-ridden 1,800 MW KSK Mahanadi power project.

People aware of the development told ET that some funds have also shown interest in acquiring the plant, which is undergoing a fresh round of auction under the insolvency process.

The National Company Law Tribunal (NCLT) vacated the stay on the auction of the power project on April 5, paving the way for a fresh round of bidding. The total claim of lenders on the project is pegged at about Rs 32,000 crore. These companies have given 'expressions of interest', which were to be submitted by April 26 and the timeline to give a resolution plan by the interested parties is June 18, according to the timeline set by resolution professional Sumit Binani.

ET's emailed queries to Adani Power, NTPC, Coal India, JSW Energy, Vedanta and Swan Energy did not elicit any response till press time.

"Jindal Power Ltd is looking for opportunities to acquire stressed assets in the power sector. KSK Mahanadi, with 1,800 MW capacity located in Chhattisgarh, is one such plant which JPL is looking to acquire," Anil Kumar Pan-

dey, managing director, Jindal Power, told ET.

The NCLT had stayed the sale process of the project in June 2022 following a plea to consolidate the resolution of KSK Mahanadi and two of its ancillary companies, which are also under resolution process.

The current round is expected to garner a better valuation for the project, industry sources said.

Adani Power, Jindal Power and Vedanta, among others, were the bidders in the first round of auction as well.

"The plant is an operational one and of late there is a push to revive thermal power capacities that is why the interest in companies to bid for such projects," one of the persons said.

The stakeholders in the project earlier wanted resolution of associated projects—KSK Mahanadi Water, which operates a water pipeline to the power plant, and raw material-carrying Raigarh Champa Rail—to be consolidated.

After a delay, the committee of creditors agreed for KSK Mahanadi project to go standalone under the insolvency proceedings and moved a petition in the NCLT to remove the stay, ET reported earlier.

When the asset was first put up for auction, Power Finance Corporation (PFC) and its subsidiary REC, with NTPC as the technical partner, had also submitted a lenders-backed resolution plan for the project.

The pro-

posal was turned down by the Department of Investment and Public Asset Management (DIPAM). However, NTPC got the green signal for bidding.

State Bank of India was the major lender to the project until six asset reconstruction companies (ARCs), including those backed by Aditya Birla and Kotak Mahindra, accumulated 55% of the project's Rs 29,330 crore debt from lenders in March.

Among the ARCs, Aditya Birla ARC has the largest share of 33.38% in claims from KSK Mahanadi Power, followed by ASREC (India) Ltd, which has 11.98%.

Of the total lenders' claim of Rs 32,000 crore, Power Finance Corporation and REC have a claim of Rs 5,500 crore, according to one of the persons.

Earlier this month, NCLT had lifted a stay on the resolution process of KSK Mahanadi, paving the way for the issuance of fresh expression of interest.

The stay was imposed to allow for consolidating the resolution process of two of KSK Mahanadi's ancillary companies to fetch better value for the companies undergoing the insolvency resolution process.

The insolvency resolution process of KSK Mahanadi Power had drawn interest from Adani Power, Vedanta, Navven Jindal-promoted Jindal Power, and Megha Engineering in the first round.

NCLT Admits Aditya Birla ARC's Insolvency Plea

Suryash Kumar@timesgroup.com

New Delhi: The National Company Law Tribunal (NCLT), Hyderabad, on Tuesday admitted Aditya Birla ARC's initiation of insolvency process petition against the personal guarantees given by the promoters of KSK Mahanadi Power Company K.A. Sastry and S. Kishore.

The two promoters had guaranteed upward of Rs 4000 crore for loans sanctioned to KSK Mahanadi. Aditya Birla ARC has largest share of 33.38% in the total claims from KSK Mahanadi Power, which is around Rs 32,000 crore.

The duo had signed a guarantee agreement, which is a tripartite agreement between borrower, lender and guarantor who guarantees loan payment by the borrower defaults.

The petition was originally filed by the State Bank of India, which sold its debt to Aditya Birla ARC in 2022.

KSK Mahanadi had taken loans to finance a 3600 MW coal-based Thermal Power project in Chhattisgarh in 2009.

NCLT, Hyderabad in 2019 had admitted KSK Mahanadi into insolvency for default of debt of nearly Rs 1200 crore. The Resolution professional has admitted claims of Rs 29,330 crore by lenders of KSK Ma-

hanadi.

Earlier this month, NCLT had lifted a stay on the resolution process of KSK Mahanadi, paving the way for the issuance of fresh expression of interest.

The stay was imposed to allow for consolidating the resolution process of two of KSK Mahanadi's ancillary companies to fetch better value for the companies undergoing the insolvency resolution process.

The insolvency resolution process of KSK Mahanadi Power had drawn interest from Adani Power, Vedanta, Navven Jindal-promoted Jindal Power, and Megha Engineering in the first round.

REC Q4 Net Rises Over a Third to ₹4,016 crore

Our Bureau

New Delhi: REC Ltd's net profit for the quarter ended March rose by more than a third year-on-year to Rs 4,016 crore led by a rise in interest income. Total income for the reporting quarter jumped by a fourth to Rs 12,643 crore from Rs 10,124 crore.

Finance cost for the quarter was up to Rs 7,896 crore compared with Rs 6,497 crore a year ago.

The average cost of funds for the quarter was 7.14% as against 7.17%, a reduction of 3 basis points.

The non-banking financial company's loan book rose 17% to Rs 5.09 lakh crore on March 31 as against Rs 4.35 lakh crores on the same date last year. The net interest margin jumped 31 basis points to 3.60% against 3.29% a year back. No new non-performing assets were registered in the last 9 quarters, according to the company. The net credit-impaired assets ratio, also called as net non-performing assets ratio, was 0.86% in the reporting quarter compared with 1.01% a year earlier. Loan disbursement in the quarter increased to ₹39,374 crore as against ₹36,939 crore. Sanctions, however, fell to

₹32,875 crore from ₹75,965 crore last year.

EAST CENTRAL RAILWAY
E-TENDER NOTICE
e-Tender Notice No. ECR-CAO-CON-NORTH-ETN-74-23-24, E-Tender is invited on behalf of the president of India for the under mentioned work. Particulars, S.N. 1. Name of work: Rendering services for Conducting Aerial Topographical Survey using DGPS based integrated Drone, Preparation of Lsection, ESP, SIP, GAD, soil exploration, preparation of bill of quantity and EPC tender documents and other ancillary works between Alauli-Kusheshwar Asthan Station (Approx-21.00 Kms) in connection with construction of new BG rail line between Khagaria-Kusheshwar Asthan station, 2. Approx. cost of the work: Rs. 46,99,110.47, 3. Earnest Money to be deposited: Rs.94,000.00, 4. Date and time for closing of tender: 21.05.2024 at 14.30 hrs., 5. Website particular, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form be purchased etc.: The above E-Tender, E-Tendering document alongwith full information is available on website i.e. <http://www.ireps.gov.in>, and also can see in the office of CAO/Con/ECR, MHX, Patna

Note: Tenderers are requested to visit the website <http://www.ireps.gov.in> atleast 10 days before last date of closing for latest corrigendum / corrections etc in response to this E-tender.

CAO/Con/North, EC Rly, MHX, Patna
PR/00187/CON/ENGG/T/24-25/56

SAIL-RITES JV bags ₹818 crore Wagon Order from Railways

New Delhi: The Indian Railways has awarded a Rs 817.74 crore wagon manufacturing contract to a joint venture of Steel Authority of India Ltd (SAIL) and RITES Ltd.

The joint venture, SAIL-RITES Bengal Wagon Industry Pvt Ltd, will manufacture bogie open wagons, which are used for transporting coal and iron ore.

According to officials aware of the move, the tender for 2,000 such wagons was awarded in the last week of April to the SAIL-RITES joint venture.

This is the first tender for wagon procurement awarded by the national transporter in the current financial year.

—Twesh Mishra

SBI
Marketing & Communication Department, 9th Floor, State Bank Bhavan, Madam Cama Road, Mumbai - 400021

NOTICE INVITING TENDER

GeMID: GeM/2024/B/4882515 Dated: 23.04.2024
Bids are invited by State Bank of India from the eligible bidders for Hiring of Creative Agency. For details, please visit 'Procurement News' at <https://www.bank.sbi> or <https://www.sbi.co.in> and apply on GeM portal at <https://gem.gov.in> (GeM Id: 4882515) along with Corrigendum.

Last date and time for submission of bids: 14.05.2024 up to 14:00 hrs.
Bid Opening Date: 14.05.2024 at 14:30 hrs.

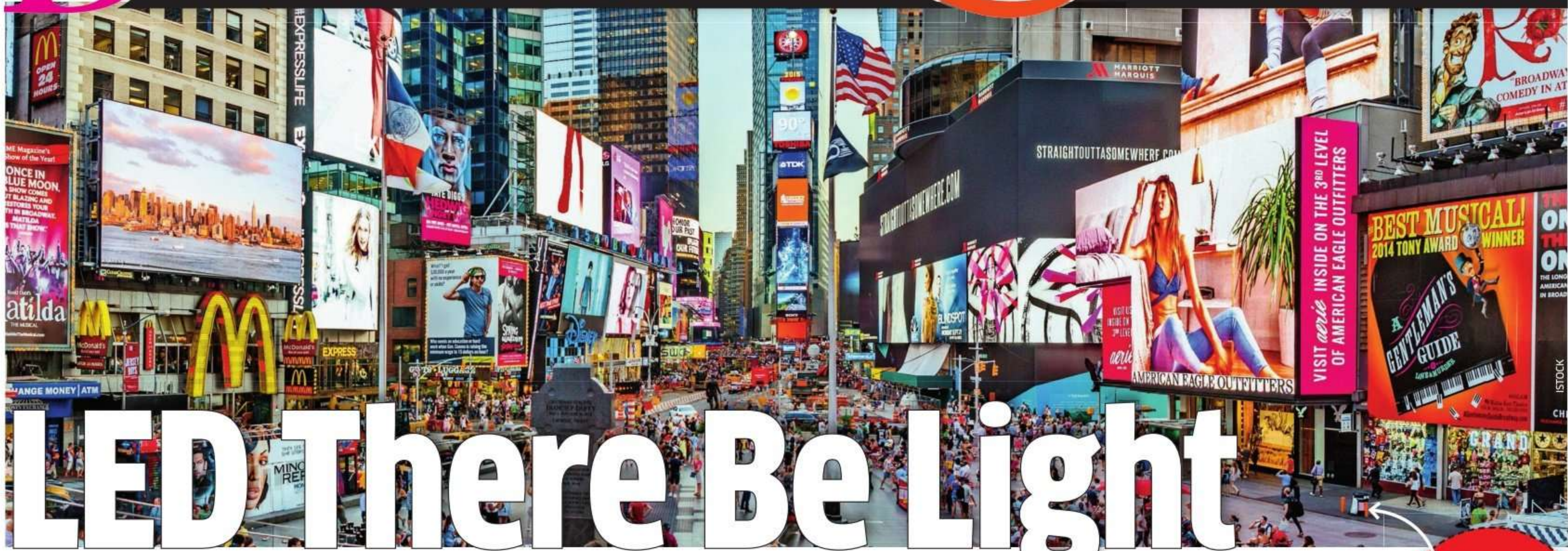
Place: Mumbai
Date: 01.05.2024
Deputy General Manager
Marketing and communication

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR MORARJEE TEXTILES LIMITED OPERATING IN TEXTILE SECTOR AT NAGPUR AND MUMBAI (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/LLP No. MORARJEE TEXTILES LIMITED CIN: 88LS2322MH1995PLC090643, PAN: AAACM2729R
2.	Address of the registered office Registered office: 242, Floor G-1, New Mahaxmi Silk Mill, Harishchandra L. Nagoanikar Marg, Mathuradas Mills Compound, Lower Parel Delisle Road, Mumbai, Maharashtra, India, 400013
3.	URL of website https://www.morarjee.com/
4.	Details of place where majority of fixed assets are located Textile Manufacturing plant located at Post Sajidhaha, Bulburi, Nagpur, Maharashtra-441108
5.	Installed capacity of main products/services The company is engaged in Textile Manufacturing: Spinning: 4800 MT of Yarn per annum. Weaving: 26 million meters per annum Printing: 24 million meters per annum Solid dyed: 8 million meters per annum Yarn dyed: 8 million meter per annum
6.	Quantity and value of main products / services sold in last financial year The revenue from sale of products for FY 2022-23, and 9 months ending December 2024 was INR 207 Crores and INR 20 Crores, respectively. The quantity of products sold is in the process of being determined.
7.	Number of employees/workmen Based on the understanding provided by the Corporate Debtor, there are 121 employees and 1,155 workmen as on February 09, 2024.
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: https://www.morarjee.com/ List of creditors available at: https://www.morarjee.com/
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Eligibility criteria for the Prospective Resolution Applicants under section 25(2)(h) of the Code is set out in the detailed invitation for Expression of Interest uploaded at: https://www.morarjee.com/
10.	Last date for receipt of expression of interest May 22, 2024
11.	Date of issue of provisional list of prospective resolution applicants June 01, 2024
12.	Last date for submission of objections to provisional list June 06, 2024
13.	Date of issue of final list of prospective resolution applicants June 16, 2024
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants June 22, 2024
15.	Last date for submission of resolution plans July 22, 2024
16.	Process email id to submit Expression of Interest cpromorjee@kpmg.com ; marajecirc@kpmg.com

Sd/-
Ravi Sethia
Insolvency Professional Registration Number - IBI/PA/011/PP/1305/2018-2019/12052
Resolution Professional
Registered Address and Communication Address:
KPMG Restructuring Services LLP, 8th Floor, Building No. 10, Tower C, DLF Cyber City, Phase 2, Gurgaon, Haryana 122002
Date: 01 May 2024
Place: Delhi
For Morarjee Textiles Limited

“I refuse to avoid a difficult discussion if it could potentially improve our standards to deliver a bigger impact.”
 — Luis Amaral, CEO, Science Based Targets initiative, after climate experts interpreted his stand as permission for corporates to use more carbon credits



LED There Be Light

Traditional OOH is on the verge of a sea change as brands increasingly experiment with digital screens in a fragmented market. **Shannon Tellis** finds out how this will change marketing as we know it.

At a prominent intersection in Mumbai, a giant screen shows toy dinosaurs battling each other, encouraging motorists to visit the toy store outlet. A few roads ahead, an Amitabh Bachchan ad plays above the traffic, drawing attention to a jewellery store directly under the massive screen. Further ahead, commuters halting at a signal, can watch the trailer for an upcoming web series.

All three are examples of how digital screens have sprung up across the city, from highways to shopping districts to beaches. Some show entire ads, while others play animated logos or a slideshow of images. But it wasn't always this way. What is driving this sudden influx then? “DOOH (digital out-of-home) stands out in the advertising world for its brightness and novelty, surpassing other OOH formats. Its assets are visible up to four times farther. Yet, its true advantage lies in content flexibility,” says Sajesh Raghavan, COO of outdoor media firm Signpost India. “Brands can create visually stunning displays with subtle motions that capture attention on the streets, potentially going viral. With the ability to change content multiple times daily, dOOH becomes a real-time engagement platform,” he adds.

DOOH advantages

“Digital LED screens help in creating better intrigue for customers. We can refresh the content faster and more regularly, which gives a fresh new look at the store and also aids with footfalls,” says

Nitin Chhabra, CEO at ace turtle, the exclusive licensee for Toys’R’Us and Wrangler. The LED screens at Wrangler’s flagship store in Indiranagar, Bengaluru, the Toys’R’Us store in Mumbai and the one at Sharath City Mall in Hyderabad have driven greater walk-ins, according to ace turtle. “Digital LED screens incur an initial capex investment but in the long term, the running cost is lower and it delivers better results than static billboards.”

The immersive experiences offered by dOOH — such as the 3D anamorphic installations at Phoenix Palladium, Lower Parel, Mumbai, and the ‘Unscripted in Singapore’ billboards — is a lead-in to engaging consumers in fresh, interesting and holistic ways. This pioneers immersive storytelling and fosters multi-level audience engagement, says Markus Tan, regional director, India, Middle East, South Asia & Africa at the Singapore Tourism Board. They recently undertook a massive dOOH campaign featuring 3D anamorphic installations and digital billboards to enhance destination desirability. “Since the start of March, these efforts have sparked excitement and anticipation among viewers, reaching over 23 lakh people,” Tan says.

Room to grow

But these campaigns are only the tip of the iceberg. Industry insiders say dOOH is still at a very nascent stage. While 80% of indoor OOH (information screens, signage) is digital, roadside OOH still has a way to go. “We started getting permissions [for digital billboards] across the country just about two years ago and we’re currently at about 1% of total media spends,” says Praveen Vadhera, CEO of the Indian Outdoor Advertising Association (IOAA).

“Digital screens form 10-20% of our current inventory, but we anticipate it growing to 80% in the next two to three years,” says Santosh Smith, director of Capital Group. “A wide range of brands and categories are leveraging dOOH, particularly those seeking to engage younger, tech-savvy demographics or those in fast-paced industries like technology, entertainment and retail. DOOH offers these brands the agility to update

their messaging in real-time, aligns their ads with current events or consumer trends and delivers rich immersive content that drives higher engagement.”

While dOOH in India is “currently limited to arterial routes”, Haresh Nayak, founder, Connect OOH, estimates that could change soon. “If you look at the most popular locations for dOOH internationally, such as New York’s Times Square or London’s Piccadilly Circus, they are iconic and attract millions of tourists and locals. Times Square, known as ‘The Corridor of the World’, receives an average foot traffic of 3,30,000 per day, making it an ideal location for advertisers,” Nayak says, foreseeing a similar outcome for some key junctions in India.

Smart pricing

DOOH ads, on average, can cost a minimum of three times of OOH cost with six display slots, rather than

one single display on traditional OOH, says Nayak.

Despite this, Raghavan estimates that ad spending in the digital out-of-home advertising market in India could reach ₹1,341 crore in 2024 with an expected annual growth rate (CAGR 2024-2029) of 15%.

“DOOH’s unique feature is its timeshare capability, allowing seamless sharing of advertising space among multiple brands. This opens doors for aspirational brands and startups previously deterred by OOH advertising costs,” says Raghavan. “It democratizes access. Brands can opt for exclusive display across all slots or select specific timeframes. For example, Netflix has a dedicated network of BQS (bus queue shelters), while regional brands can buy placements for half a day.”

Missing element

While brands are jumping onto the dOOH train, a key problem still plagues the industry — measurement.

“Despite unique features like large presence and high recall value, the OOH industry lacks impression-driven ROI which hinders advertising expenditure,” shares Raghavan.

Some players have turned to international companies for measurement while others have developed their own in-house metrics. “We addressed this [gap] by integrating impression mapping tech into our dOOH platform. Using CCTV camera-based video analytics, it accurately counts passing vehicles and individuals, providing detailed demographic data,” says Raghavan. “Some dOOH platforms integrate mobile-tracking technology to capture audience interaction with ads. By combining data from multiple sources, including GPS, WiFi and Bluetooth, advertisers can gain insights into the effectiveness of their campaigns,” adds Nayak.

But the industry still lacks a common currency that all stakeholders can swear by. “Globally what we’ve seen is that once a common currency comes into play and is adopted by the entire industry (brands, media agencies and media owners), growth is rapid. For example, Australia introduced a common currency in 2012 and OOH spends grew by almost 82% in a five-year period,” Vadhera shares.

For the last eight months, the IOAA has been trialling a new system to measure OOH impressions: RoadStar. Created by Relusys.ai, RoadStar leverages mobility data, traffic modelling and audience profiling to provide insights into unique reach, impressions and frequency, similar to the data outputs of other mediums.

Vadhera hopes to take RoadStar to the top 45 Indian cities (currently accounting for 90% of the spends) by the second half of this year but he says getting the entire set of media, all the billboards and transit media, onto one platform has been a challenge. “Geographically, India is a fairly large and complex country and OOH as a medium is extremely fragmented. For example, Mumbai itself has about 3,500 media owners,” he shares.

shannon.tellis@timesgroup.com

Times Square, known as ‘The Corridor of the World’, receives an average foot traffic of 3,30,000 per day, making it an ideal location for advertisers

Could dOOH Cause Accidents?

SINCE OOH thrives in areas with high footfall and vehicular traffic, such as highways and key crossroads, there are concerns that digital billboards with moving images might distract drivers. But those in the industry say that government regulations prevent this. “Regulations often specify the brightness and duration of displays to minimise distractions to motorists,” says Nayak.

When converting traditional OOH to a digital billboard, there are certain parameters that media owners need to follow, such as no digital display should be within the driver’s cone of vision or within a 25-metre radius of traffic islands or signal junctions; the level of lumens should not exceed 97.5 per square feet, etc.

An important point to note here is that there are different parameters for retail media (screens over storefronts) and for conventional OOH.

For example, roadside dOOH is not allowed to show full-fledged videos but a store-owned digital screen

can. “We can only show static changeovers or very slow movements that don’t distract from the road,” says Vadhera.

And what about too much ambient light — is that a concern? “So far, there haven’t been any real complaints because people are already used to neon signs, and those have a far higher luminosity than digital screens,” Vadhera shares.

However, Christopher Kyba, a post-doctoral researcher at the German Research Center for Geoscience, disagrees. “Because digital signs can be bright enough to see during the day, I can’t understand the argument that they aren’t as bright as typical neon signs at night. It is important that people operating outdoor digital signs adjust the brightness from day to night, because if not, it can lead to extraordinarily glaring situations,” he says.

However, he added that the onus should be on cities to impose regulations instead of having the sign owners self-regulate. “From a vision standpoint, there is no benefit to making signs glaring, as they become uncomfortable to look at, defeating the purpose of the sign in the first place,” Kyba says.

“Digital LED screens incur an initial capex investment, but in the long term, the running cost is lower and it delivers better results than static billboards.”
 — Nitin Chhabra, CEO, ace turtle

Havas Worldwide duo wins Power of Print 2024 edition

BY GLYNDA ALVES

THIS YEAR’S ‘Power of Print’ jury meet, held online, saw jurors judging 51 entries shortlisted from over 500 hopefuls. The awards reward ads that make the most creative use of the print medium. This year’s jury comprised Parixit Bhattacharya, CCO, BBH India; PG Aditiya, co-founder and CCO, Talented; Rajdeep Das, CCO, Publicis Groupe, South Asia, and chairman, Leo Burnett, South Asia; Prajato Guha Thakurta, founder and CCO, Manja; and Ashish Chakravarty, executive director and India head of creative, McCann Worldgroup.

The jury was looking for entries where the medium’s USP would shine through. “For the winning ad, it should feel like print is imperative to the message,” said Bhattacharya.

The teams were tasked with creating a print ad around the theme ‘I vote for sure’ for the Election Commission of India (ECI), targeted at Indian citizens.

Guha Thakurta was keen to see the participants move beyond clichés in their message, especially the ‘overused’ inked finger, while Aditiya added, “We are looking for powerful wordplay and visuals.”

Soham Ghosh and Ravinder Kumar of Havas Worldwide took home the prize. Their entry, titled ‘Don’t Waste a Drop of Electoral Ink, Don’t Waste the Power of Democracy’, was based on the newspaper being printed using the leftover ink from the election. With this, they aimed to make a powerful point about low voter turnout. The fact that the print medium is crucial to the ad’s execution swung the jury in the duo’s favour.

“I liked it because it was different and could not be done in any other medium. It’s striking and it makes a point,” said Chakravarty.

The first runners-up were Rudrani Guha Roy and Manas Maity of Genesis Advertising, while Puneeta Mahadevia and Riya Nippani of BBH India were adjudged the second runners-up. Judges were impressed with these teams’ “research” and “subtle use of tech” in their print ads.
 glynnda.alves@timesgroup.com

Age Of Deception

FROM SPAM EMAILS to WhatsApp messages, it’s become very easy for strangers to ask you to invest in their schemes, which may or may not be genuine. The more creative scamsters contact people through LinkedIn to discuss “exciting job opportunities” at several Fortune 500 companies.

Welcome to scam world, the seedy layer just beneath the world we live in every day. It’s cluttered with these bogus messages, calls and phishing attempts.

In the early years of the internet, the border between the real and digital worlds were firm. But today, because we’re living our entire lives online, many people “turn their brains off” when they go about their business on several apps and platforms. Rachel Tobac, CEO of a California, US-based cybersecurity company, said we pay less attention to their dangers “because it is so stressful to consider that these interactions are potentially harming”.

A dystopian present

In February, a man in Hong Kong was tricked into transferring \$26 million of his company’s money to fraudsters who impersonated his colleagues on a video call. The scam made use of ‘deepfake



recreations sophisticated enough to make him think he was speaking with his boss.

Not long ago, online scams were much easier to spot. An elderly person ill at ease with the internet might fall

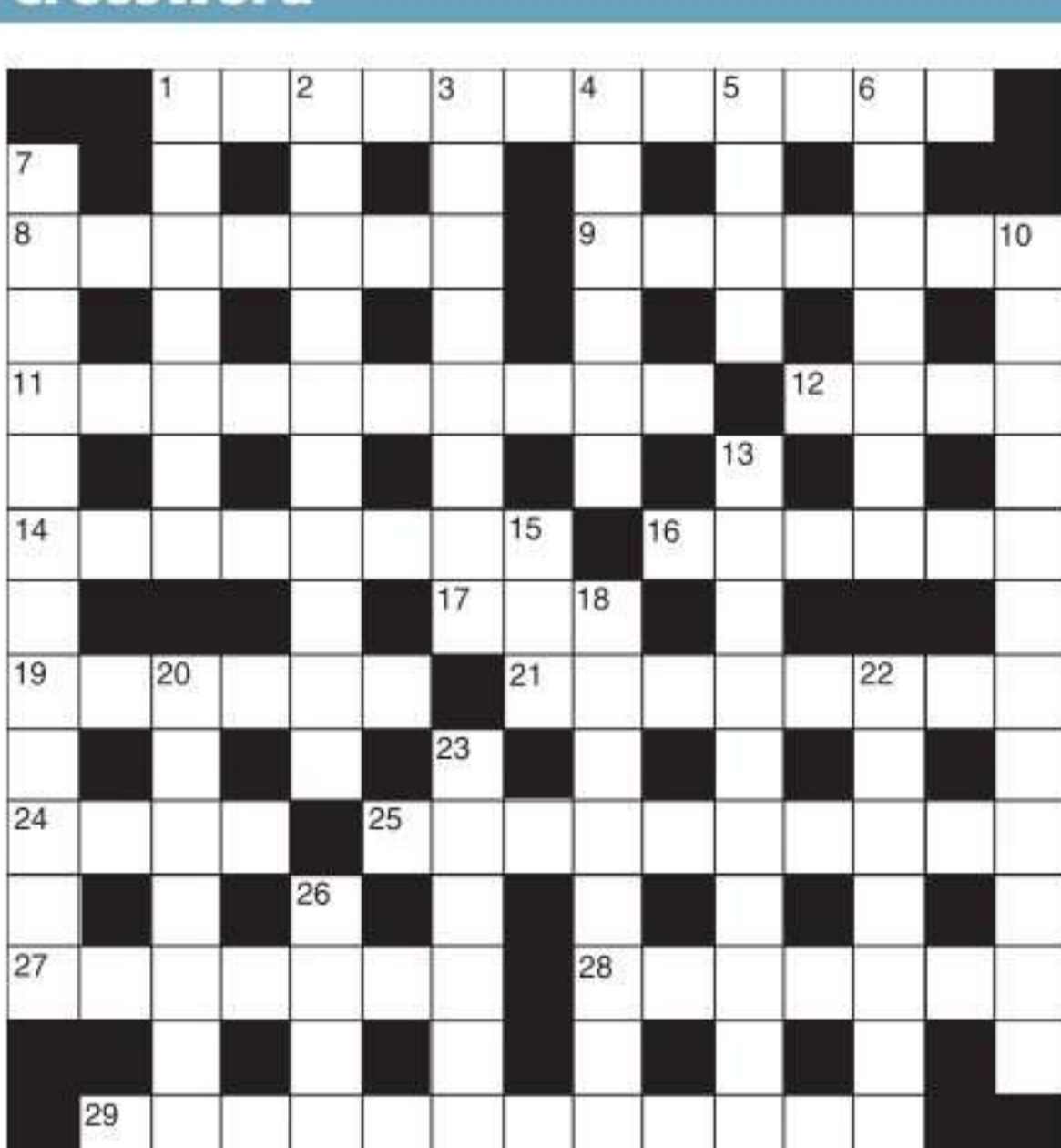
for a clumsy, typo-ridden email asking for cash, but most of us were too web-savvy to be duped.

Nowadays, however, the victims of internet fraud are more likely to be people who grew up online. In 2023, for the first time, 18- to 24-year-olds lost more money to scams than any other age group, according to one survey. Being digitally native doesn’t inoculate you; in fact, it makes you a target.

More than 600,000 cases involving impostor scams were reported in the US last year, costing Americans more than \$2 billion, according to the FTC. The victims included Bravo TV host Andy Cohen, who went on NBC’s Today Show in January to warn viewers of how he had lost thousands of dollars to someone posing as a representative from his bank.

—The New York Times

Crossword



ACROSS
 1 Bringing down of figures in a country? (12)
 8 Two elements in cricket go on beyond an expected time (7)
 9 Portuguese island produced fantastic air (7)
 11 Retreat duo renovated in course once used for commerce (5,5)
 12 By the sound of it, standard young salmon (4)
 14 Equestrian sport close to disbandment in late part of day (8)
 16 Publicise a French fighter first? That’s inequitable (6)
 17 Worthless material carried by last attendant (3)
 19 Tip I have shortened for salad vegetable (6)
 21 In this way, slots are devised to contain current performers (8)
 24 Possesses academic robes with no end of stitching (4)
 25 Piece of sound equipment reproduced echo in prom (10)
 27 Allot first of donations in varied vans? Certainly! (5,2)
 28 Prominent feature of a church excited Les and Pete (7)

8961

DOWN
 1 Anticipated time for a delivery? (3,4)
 2 Insightful holiday worker lifted over piece TV broadcast (10)
 3 Precisely identify investigator with new purpose (8)
 4 Restrictions in major road put in unreliable list (6)
 5 Large receptacle for holding small objects (4)
 6 Ordinary family on holiday endlessly in Japanese islands (7)
 7 Positive music critics might be this to get facts straight? (3,3,6)
 10 Irish fellow in here earns fancy thing to create a pleasant smell? (3,9)
 13 Popular competition permitted over start of Easter not finished (10)
 15 Empty talk among scheming associates (3)
 18 Holidaymakers upset gentleman ambushed by ticket sellers (8)
 20 Scottish musician in party number with leading group (7)
 22 Filmed place for field athletics event (7)
 23 Get rid of defective slide about Portugal (6)
 26 Decline, we’re told, in making things work together (4)

SOLUTION TO No. 8960:
ACROSS: 6 Class-conscious. 9 Potash. 10 Parlance. 11 Osculate. 13 Solemn. 15 Haunch. 17 Totter. 19 Absell. 20 Heat pump. 22 Jalousie. 24 Thresh. 26 Administration.
DOWN: 1 Across the board. 2 Gags. 3 Acthma. 4 Espresso. 5 Diva. 7 Osprey. 8 Uncompromising. 12 U-tube. 14 Let-up. 16 Calfskin. 18 Threat. 21 Actual. 23 Obit. 25 Rain.

NON-SEQUITUR



HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-83 connect horizontally, vertically or diagonally.

		57		51					
			54	52		47	46	45	
60			35	33	32				
	1	2		36			41		
		3			63		38	39	28
			11	10	13				24
							19		23
7									22

Difficulty: ★★☆☆

LEADER BOARD

HIDATO	7 LITTLE WORDS
Gopala Krishnan	Riddhita Sarcar
Chennai	Kolkata
Paramjit Singh	Suman Sawhney
Ludhiana	Chandigarh

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 al fresco meal (7)	_____
2 rocket ship (10)	_____
3 grimacing (7)	_____
4 erstwhile phone type (8)	_____
5 ‘The Goodbye Girl’ star (8)	_____
6 pronunciation very clearly (9)	_____
7 ‘time-keepers’ (8)	_____

Yesterday’s Answers: 1. RELEED 2. SMUGLY 3. ARTIFICIAL 4. WANTED 5. RESTORED 6. INCUBATING 7. MOLEHILL

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

Family affair
Beyoncé's daughter, Blue Ivy Carter, 12, is set to make her movie debut alongside the Grammy singer in an upcoming musical this December



Lawsuit over 'Fearless Girl' statue settled

The sculptor who created the 'Fearless Girl' statue that promoted gender diversity on Wall Street has settled a lawsuit by a State Street unit seeking to stop the artist from selling replicas. Kristen Visbal and State Street Global Advisors signed a settlement agreement following mediation earlier in the month, their lawyers have said in a letter filed ahead of a trial that was scheduled to begin this week. Terms of the settlement were not disclosed.

'Damaged goodwill'

State Street installed 'Fearless Girl' in Manhattan's financial district, across from the 'Charging Bull' sculpture, in March 2017 shortly before International Women's Day. The bronze statue is about 50 inches tall, depicting a girl standing proudly with her hands on her hips.

State Street sued Visbal in February 2019, saying her replicas undermined its message that responsible companies support gender diversity and female leaders help them perform better. It also said the unauthorised replicas damaged its goodwill and amounted to copyright and trademark infringement.

In a joint statement, State Street and Visbal said: "The parties are proud of the dialogue and change that 'Fearless Girl' has inspired over the past seven years."

— Reuters

'Fearless Girl' is now located outside the New York Stock Exchange



PIC: REUTERS

Friends turn rivals in Big Tech's AI race

Demis Hassabis and Mustafa Suleyman feared a corporate rush to build AI. Now they're driving the competition at Google and Microsoft

Mustafa Suleyman grew up in subsidised housing in one of London's roughest areas. His father, a Syrian immigrant, drove a taxi. His mother was a nurse. When the prestigious Queen Elizabeth's School accepted him at age 11, the family moved into a safer, leafier neighbourhood a few miles north.



Mustafa Suleyman

There, he met 20-year-old Demis Hassabis, after becoming friends with his younger brother. Hassabis was a chess prodigy and video game designer whose parents — one a Greek Cypriot, the other a Singaporean — ran a London toy store.

Today, they are two of the most powerful executives in the tech industry's race to build artificial intelligence. Hassabis, 47, is CEO of Google DeepMind, the tech giant's central research lab for artificial intelligence.

Suleyman, 39, was recently named CEO of Microsoft AI, charged with overseeing the company's push into AI consumer products.

Cordial rivalry?

In 2010, they were two of the three founders of DeepMind, a seminal AI research lab



PIC: NYT, GETTY IMAGES

that was supposed to prevent the very thing they are now deeply involved in: An escalating race by profit-driven companies to build and deploy AI.

Their paths diverged after a clash at DeepMind, which Google acquired for \$650 million in 2014. When the AI race kicked off in 2022 with the arrival of ChatGPT, Google put Hassabis in charge of its AI research. Suleyman founded another AI startup, Inflection AI, which struggled to gain traction before Microsoft unexpectedly hired him and most of his employees.

"We've always seen the world differently, but we've been aligned in believing that this is going to be the next great transition in technology," Suleyman said of his old family friend in an interview. "It is always a friendly and respectful rivalry."

Though Suleyman sees their relationship as a cordial rivalry, Hassabis believes any talk of rivalry is overblown. He does not see Suleyman as a major threat, because competition in AI was already so high.

"I don't think there is much to say," he said in an interview with *The New York Times*. "Most of what he has learned about AI comes from working with me over all these years."

Making of DeepMind

Hassabis was finishing postdoctoral work at the Gatsby Computational Neuroscience Unit. Seeing Suleyman as a hard-charging personality who could help build a startup, he invited him for meetings with a philosophically minded AI researcher, Shane Legg.

By the end of 2010, after engineering a meeting with Peter Thiel, a Silicon Valley venture capitalist, the three of them had secured funding for DeepMind.

For years, DeepMind employees whispered about Suleyman's aggressive management style. That came to a head in early 2019 when several employees filed formal complaints accusing Suleyman of verbally harassing and bullying them, six people said.

Suleyman later said of his time at DeepMind: "I really screwed up. I remain very sorry about the impact that that caused people and the hurt that people felt there."

He was placed on leave in August 2019.

The big shift

Months later, Suleyman moved into a job at Google's California headquarters. Privately, Suleyman felt that Hassabis had stabbed him in the back, a person with knowledge of their relationship said.

At Google, Suleyman was the vice-president of AI product management and AI policy, but he was not allowed to manage employees. He disliked the role, a friend said, and soon left to start Inflection AI.

For a time, Suleyman remained an independent voice warning against the tech giant and calling for government regulation of AI. In March, Inflection AI effectively vanished into Microsoft.

— The New York Times

New medical report deepens mystery of Maradona's death

Expert study suggests that the footballer's rapid heartbeat could have been caused by natural or external factors

What is the trial about?

Maradona, famous for leading Argentina to victory in the 1986 World Cup, died from a heart attack in 2020 while recovering from brain surgery.

Prosecutors charged the eight medical workers with homicide — a serious accusation that leaves open the possibility of presumed intent and carries possible prison sentences from eight to 25 years. The trial is set to start in June.

The charges were filed after a 20-member medical panel, appointed to investigate his death, had accused his medical team of acting in an "inappropriate, deficient and reckless manner", leaving the 60-year-old in agony and without help for more than 12 hours before his death.

Ferrari's report disputed the severity of that episode, contending the arrhythmia could not have triggered agony for more than "a few minutes or at most a few hours".

"This marks a radical turn in the case," said Vadim Mischanchuk, the defence lawyer representing Maradona's psychiatrist Agustina Cosachov. "The account goes from being a cardiac event that lasts many days to one that lasts minutes."

The prosecutor's office criticised the expert's report as hastily cobbled together in 72 hours and accused Ferrari of neglecting four years of evidence in favour of "a minimal slice of evidence offered by the defence". "There is no twist in the case," prosecutors said.

— AP



PIC: DIEGO MARADONA PRESS OFFICE, AP



Maradona (right) with Dr Leopoldo Luque

A medical examiner's report into the death of football legend Diego Maradona has injected uncertainty into the criminal negligence case brought against eight medical workers involved in the case, just a month before they are about to stand trial.

An expert study, conducted at the behest of one of the main defendants, Maradona's neurosurgeon Leopoldo Luque, concluded that Maradona's rapid, erratic heartbeat was either of natural origin or stemmed from an "external" factor, possibly a drug like cocaine that Maradona was known to have abused in the past.

The examiner, Pablo Ferrari, said he couldn't do a toxicology report based on Maradona's insufficient urine sample.

Sports World Play

LSG Defeat MI to Rise to No. 3

All-rounder Marcus Stoinis smashed 62 after he took a wicket on Tuesday to guide Lucknow Super Giants to an IPL win on the eve of Australia's T20 World Cup team announcement. Stoinis top-scored in Lucknow's modest chase of 145 against Mumbai Indians as the home team achieved their target with four wickets and four balls to spare. Lucknow moved to third spot in the 10-team table led by Rajasthan Royals. Five-time winners Mumbai remained ninth above wooden spooners Royal Challengers Bengaluru. Lucknow skipper KL Rahul fell for 28, hours after being snubbed by India's selectors.

BRIEF SCORES Mumbai 144/7 (Wadhwa 46 off 41, David 35 off 18, Kishan 32 off 36; Mohsin 2/36) Lucknow 145/6 in 19.2 overs (Stoinis 62 off 45, Rahul 28 off 22; H Pandya 2/26) by 4 wickets

TONIGHT IN IPL
CSK vs PBKS 7:30pm (Star Sports / Jio Cinema)

ELITE CONNECT

GREAT OFFERS TO REV UP YOUR LIFE

SOUTH DELHI NOIDA/GR. NOIDA

- COMMERCIAL
- RENTED PROPERTIES
- INDUSTRIAL
- RETAIL LEASING
- RESIDENTIAL
- COMMERCIAL LEASING

SALE / LEASE / COLLABORATION

MITTAL REALTY ANKUR GUPTA
99587-66999
99717-04234

Exclusive Bungalow

Chittaranjan Park (CR Park)
350 sq.yds
Independent House

Call or Whatsapp : Owner
9810006978



Anand Vasu

It's best to get the obvious bits about India's squad selection for the upcoming ICC T20 World Cup out of the way here and now.

Rinku Singh can consider himself the unluckiest cricketer on the planet. He is, by some distance, India's most destructive finisher. That job is arguably the toughest in T20 cricket. In 15 T20s, Rinku averages 89 and scores at a strike rate of nearly 177.

Additionally, he is the only player to hit five sixes in the final over a T20 chase, when he won the unlikely of games for the Kolkata Knight Riders against the Gujarat Titans in 2023.

The unfortunate thing about the finisher's role in T20 cricket is that they get too few balls to display their talent. And when opportunities do come up, it is in extreme circumstances under incredible pressure. And yet, Rinku has managed to deliver.

While Rinku may still make it into the squad, by virtue of being a reserve, if someone gets injured, his fate was effectively sealed when the selectors opted to include Yashasvi Jaiswal in the mix, on top of Rohit Sharma and Virat Kohli. While Jaiswal plays a completely different role, there was simply no room in the squad for Rinku.

This selection is not one merely of performance and potential, not only in T20s and the Indian Premier League, but a revelation of the philosophy the think tank has chosen to go with.

Rohit and Virat, two titans of the game, do not and possibly cannot, approach the game as fearlessly as some of the youngsters who have grown up in the IPL era.

But, India has decided, that while Rohit and Virat may be batting in a manner that is outdated in T20 cricket, they still need them. And, this is very likely on the basis that the conditions at the World Cup will be more forgiving to bowlers than what has been on offer in the IPL. Someone in the think tank clearly believes that an anchor still has a role in the 20-over game.

India's 15 For T20

T20 World Cup squad: Pant returns, Dube, Samson, Chahal make the cut. Rinku, Gill, Rahul miss out

SQUAD

Rohit Sharma (Cap) | Hardik Pandya (VC) | Yashasvi Jaiswal | Virat Kohli | Suryakumar Yadav | Rishabh Pant (WK) | Sanju Samson (WK) | Shivam Dube | Ravindra Jadeja | Axar Patel | Kuldeep Yadav | Yuzvendra Chahal | Arshdeep Singh | Jasprit Bumrah | Mohammed Siraj

RESERVES Shubman Gill, Rinku Singh, Khaleel Ahmed, Avesh Khan

Rinku's recent past performance for Team India shouldn't have been ignored
IRFAN PATHAN former India all-rounder

So, if you're talking about surprises, I think Rinku Singh has done enough in international cricket. That's the only thing that had my ears sticking up. I'm only saying that the extra spinner, someone like Axar (Patel), has been preferred to Rinku
IAN BISHOP former Windies pacer

Maybe his (Rinku) form in this particular edition of the IPL hasn't been great. He hasn't had that many opportunities, maybe that's the reason why they (selectors) haven't picked him. I was thinking more like T Natarajan. He has been bowling exceedingly well, so thought he could have been in the team
SUNIL GAVASKAR former India captain

Rinku Singh can consider himself the unluckiest cricketer on the planet. He is, by some distance, India's most destructive finisher. That job is arguably the toughest in T20 cricket. In 15 T20s, Rinku averages 89 and scores at a strike rate of nearly 177

India also kept the faith in Hardik Pandya, naming him vice-captain. Pandya had led the T20 team after India's campaign in 2022. The BCCI made sweeping changes, giving legs to the suggestion that they had opted for a youth-first policy. But, a year later, Rohit and Virat were back and

Pandya lost the captaincy. Pandya had a relatively quiet IPL and his place in the eleven must surely be questioned if he is not at his bowling best. A major boost for India is the return of Rishabh Pant, whose horrific car crash raised serious doubt over whether he would re-



turn to the game at all. But, he has done the hard yards in rehabilitation and shown enough glimpses that he can bring his A-game to the fore. Pant will think he has to prove himself all over again, but the truth is he is India's best batsman in a tight corner across formats and has shown time and again that he has the game and the mind to turn certain defeats into unlikely victories.

Sanju Samson has finally broken into the squad in a global tournament, after his most successful and consistent IPL yet, but it remains to be seen if and how he will be used with Pant being the first choice behind the stumps.

India's all-round stocks have surged dramatically in the recent past thanks to Shivam Dube going from strength to strength. He hits a long ball and holds a steady line. Ravindra Jadeja and Axar Patel are old hands at this game. There's also a return for Yuzvendra Chahal, but how he makes it to the eleven with Kuldeep Yadav bounding in with increased accuracy and verve remains to be seen.

Players such as Dinesh Karthik and T Natarajan would have harboured hopes of making the cut, but they will know in their hearts this was an outside chance.

If you step back from the details and take an overhead view of India's selection, it is one in which the philosophy has moved neither forward nor back. Some experienced hands have been ignored, some explosive T20 specialists have been left out. Does this squad have all the parts to make up a final eleven that can win the World Cup? Absolutely. Would you bet your house on it? Absolutely not.

French Armada Arrives in Germany

Dortmund coach in awe of PSG's quality ahead of their Champions League semifinals clash

THE BORUSSIA FORTRESS Dortmund came into the home tie with a 10-match unbeaten streak in the competition at their fortress — the Westfalenstadion. Their latest triumph was a 4-2 win over Atletico Madrid which knocked out the latter to reach the final four.

It's the question you hear the most: "How do you stop Kylian Mbappe?" But if you focus only on Kylian Mbappe, then comes Ousmane Dembele or (Goncalo) Ramos, or Vitorino, or (Achraf) Hakimi, or (Randall) Kolo Muani and all the others. They have unbelievable quality
EDIN TERZIC Borussia Dortmund manager

BORUSSIA DORTMUND'S INJURY WORRIES HAVE EASED.

While left back Remy Bensebaini and young forward Julien Duranville are definitely out of Wednesday's match, Emre Can and Ian Maatsen are back and well-rested after serving suspensions last weekend.

CHAMPIONS LEAGUE SEMIFINAL 2 (1st leg)
Borussia Dortmund vs Paris Saint Germain
Signal Iduna Park | 12:30am (Sony Ten)

FORM
LDWWL DWWWL

HEAD TO HEAD WINS
01 DRAWS 01 02
03 GOALS 06

LAST 5 GAMES
Dortmund 1-1 PSG 2023 UCL
PSG 2-0 Dortmund 2023 UCL
PSG 2-0 Dortmund 2020 UCL
Dortmund 2-1 PSG 2020 UCL
PSG 0-0 Dortmund 2010 Europa

Dortmund forward Nicolas Fullkrug Reuters

PSG'S FOMO Fresh from their 10th Ligue 1 win in the past 12 seasons on Sunday, Paris Saint Germain are finally playing like a team in Europe's premier competition and look set to go one better than their best ever finish — the final loss to Bayern Munich in 2020.

Since I've been here I've felt the support of the players and the club, we're in a process of improvement. This is still only the beginning of this project. There is one month left before the end of the season and we can still win all four competitions; we must manage our emotions well and we must not see pressure as a threat
LUIS ENRIQUE PSG manager, on the quadruple

KYLIAN MBAPPE HAS 43 GOALS IN 44 MATCHES

across competitions for the Parisians this season. He is synonymous to the club and is in his last season, with Real Madrid waiting. The fact that PSG are the only team in the last 4 to have never won Europe, would be killing Mbappe.

— Agencies



**CYBERATTACKS ARE
HERE TO STAY.**

ARE YOU?

**Bounce back fast
with Rubrik.**

Your business, reputation,
and career. Secured.

rubrik.com





▶ RBI Cautions Banks Against Gold Loan Disbursals via Fintechs ▶ IPO Rush Seen in May ▶ SC Registrar Refuses to Accept Centre's Plea on Spectrum: P 1

HARERA Registration No: RC/REP/HARERA/GGM/819/ 551/2024/46
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Limited
Project Name: DLF Privana West



A New Chapter at DLF Privana Coming Soon



Artistic impression

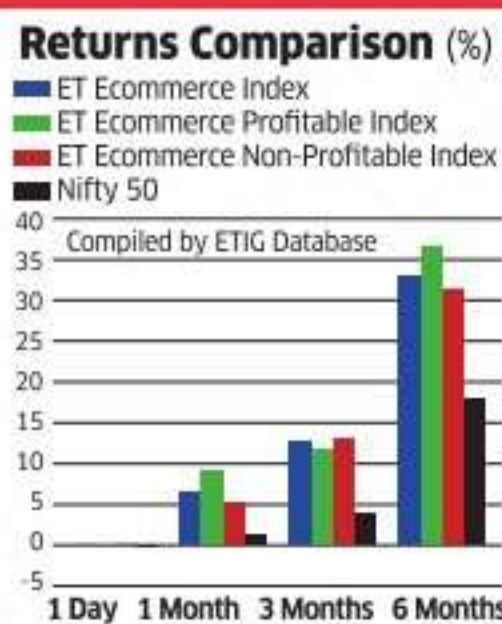
DLF PRIVANA WEST

Call 7677677677

Disclaimer: Licence No. 219 of 2023 dated 25.10.2023 for an area measuring 116.29625 acres, being developed in a phased manner, the current phase being 'DLF Privana West ("Project")' | Project Area: 5.088 Hectares (12.572 acres) acres at village Shikhopur/ Kherki Daula at Sector 76 & 77, Gurugram, Haryana | Building Plan Approval Memo No: ZP-1895/ PA(DK)/ 2024/12245 dated 18-04-2024 for the Project. All information, images and visuals, drawings, plans or sketches shown in this advertisement are only an architect's impression, for representational/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

ET tech
For comprehensive and insightful stories about all things startups and technology, log on to www.etttech.com

ET Ecommerce Tracker



Tweet OF THE DAY



DR. JULIE GURNER
@DRGURNER
"It won't happen overnight, but if you quit, it won't happen at all." Great thought for the hard moments... when you really want something. Keep going. It is your only shot

Tech Buzz

Apple Hires AI Experts from Google



SAN FRANCISCO: Apple has hired dozens of AI experts from Google and formed a "secretive European laboratory" in Zurich to house a new team of staff tasked with developing new AI models and products, a media report said. Based on an analysis of LinkedIn profiles conducted by The Financial Times, the firm has recruited at least 36 specialists from Google since 2018, when it poached John Giannandrea to be its top AI executive. Apple's primary AI team operates from California and Seattle, but it has recently expanded offices in Zurich, dedicated to AI tech. —Agencies

59.8 m
Units of PCs shipped in the first quarter of this year, according to IDC

AI Software Firm Nintee Shuts Shop



BENGALURU: Artificial intelligence-led software startup Nintee, backed by investors such as Peak XV Partners and Cred founder Kunal Shah, has shut shop, founder Paras Chopra said Tuesday. "Our original hypothesis was to use AI for helping people build better habits to transform their lives. This attracted a passionate niche, but we couldn't build conviction that it could be a VC-scale business," Chopra said. Chopra said the firm had tried a pivot to explore education- and learning-related ideas, but discovered that building a successful consumer app currently was hard, having to compete for attention against wider platforms such as YouTube, Instagram and Fortnite. —Our Bureau

GCCs Emerge as a Key Cog in Telcos' Enterprise Play

Telcos eye tailored solutions and tie-ups with their enterprise revenue set to touch ₹30k cr

Himanshi.Lohchab@timesgroup.com

Loading...



Mumbai: Offshore units of multinational corporations (MNCs) are fast emerging as a crucial cog in the enterprise plays of India's top telcos investing large investments in dedicated leased lines, fibre rollouts, secure networking solutions, and high-speed internet access.

With some 47 new such offshore units, popularly known as global capability centres (GCC), emerging in India in 2023 alone, telcos are looking at tailored solutions and strategic partnerships with their enterprise revenue expected to hit ₹30,000 crore in FY24, growing 16% on-year, according to multiple estimates by analysts. "Growth of GCCs will definitely bring a significant upside due to adoption of dedicated leased lines and corporate plans," said Peeyush Vaish, TMT industry leader, Deloitte, South Asia. "This will also indirectly impact the mobility side as per capita income of families go up in tier-2 and tier-3 cities".

GCCs have been mushrooming in India over the past few years, with over 1,580 GCCs and an installed talent base of over 1.66 million currently according to a joint study by technology industry body Nasscom and Zinnov. Over 150-plus MNCs have set up GCCs in India between FY21 and FY23, not only in tier-1 cities but also tier-2 ones like Chandigarh, Ahmedabad, Kochi and Lucknow. This has translated into high-speed connectivity and densification of networks in lesser populated cities and towns. The Cellular Operators Association of India (COAI), which represents top telcos like Reliance Jio, Bharti Airtel and Vodafone Idea, said besides high-speed broadband, "ad-



vanced technologies such as 5G, software-defined networking and network function virtualisation may be leveraged to enhance the speed, reliability and security of the connectivity offerings for GCCs." Unlike consumer mobility where Reliance Jio boasts the largest subscriber base, market distribution is different in the business-to-business connectivity space.

Bharti Airtel, India's second largest telco, is the dominant player with the segment contributing nearly 18% to its total revenue. For the 2022-23 fiscal, its business revenue was ₹18,600 crore and is projected to cross ₹20,000 crore in FY24, say analysts. Comparatively, Vodafone Idea (Vi) would grow to ₹5,100 crore from ₹4,200 crore between the two years, brokerage firm IIFL Securities predicted. While Jio does not post its B2B segment revenue separately, analysts said it should be less than half of Bharti Airtel, and is largely focused on small business, instead of large GCCs.

Currently, GCC contribution is only 4-5% of a telco's enterprise business, but that is expected to rise sharply, say analysts. "Enterprise business largely rides on the infrastructure of the mobility business, and then you make some incremental investments on top of that," Akshaya Moondra, chief executive, Vodafone Idea (Vi), told ET.

AKSHAY MOONDRA
Chief Executive, Vodafone Idea
Enterprise business largely rides on the infrastructure of the mobility business, and then you make some incremental investments on top of that

Cleartrip CFO Aditya Agarwal Steps Down as Shakeup Continues

Akshat Mishra to take over as head of biz finance

Our Bureau

Bengaluru: Travel booking site Cleartrip's chief financial officer (CFO) Aditya Agarwal is stepping down from his position, the firm said in a statement, as a shakeup in the senior management of Flipkart and its immediate subsidiaries continues.

Agarwal's exit follows that of former chief executive Ayyappa R, who was a Flipkart veteran and had also served in its fashion subsidiary Myntra. In a LinkedIn post, Ayyappa had said that he was leaving the firm to start his own venture in the consumer tech space.

The outgoing CFO had been at Cleartrip since 2016, when he joined the firm as head of corporate development after a stint with private equity firm Texas Pacific Group. Agarwal also "played a pivotal role during the successful merger and subsequent integration of Cleartrip into the Flipkart Group," the firm said in a statement regarding his exit. Flipkart ac-



quired Cleartrip in 2021. The statement further said that during Agarwal's tenure, "he made significant contributions across multiple roles, serving as CFO since 2020 and previously as Head of Corporate Strategy and M&A". Agarwal is being succeeded by Akshat Mishra, who will take over as head of business finance. Mishra has been at Flipkart since 2015 when he joined after a stint at Goldman Sachs, according to his LinkedIn account.

China's Screen Maker AET Lines up ₹200 cr for India

To expand manufacturing, supply chain, services

Himanshi.Lohchab@timesgroup.com

Mumbai: AET Displays, part of China's Guangda Group, plans to invest ₹200 crore in India over the next 12-18 months to expand manufacturing, strengthen local supply chain and after-sales service network, a top executive said.

The LED screen maker has an assembly facility in Chennai and is currently sourcing up to 55% of its components for some products from Indian suppliers, said Su Piow Ko, vice president of AET Displays.

"We are currently at level 1 of manufacturing in India, which stands for first level of serialisation of supply chain" **SU PIOW KO**, VP, AET Displays

"We are currently at level 1 of manufacturing in India, which stands for first level of serialisation of supply chain. We are basically sourcing some parts locally, for example, cabinets and cables. But other products have over 55% local content," he said in a virtual interaction with ET. "Our aim is to reach L2 on select products within 12-18 months because we have large brands who are keen to partner with us for made-in-India products," he added.

Licious Turning Omnichannel with 5 Stores in B'luru by June

Meat seller plans to open 35-40 stores in 2-3 cities by the end of FY25

Soumyajit Saha

Bengaluru: Meat and seafood home-delivery service Licious will open five physical stores in Bengaluru by June and increase the store count to 35-40 across two-three cities by the end of this fiscal, founders Vivek Gupta and Abhay Hanjura told ET. The move is aimed at tapping new users in the offline channel and eventually have them transact online as well, they said, adding that over the next five years, the Bengaluru-based company will aim to have 500 stores across the country as part of its "next big focus" area.

"Traditionally, meat is a category that has always been offline-first, and we're just going where the customer is," Hanjura said. This coincides with several new-age online-first brands that are going offline to acquire new users. ET has been reporting about how tech-first venture funds are also backing consumer brands with retail presence across the food and beverages sector. Even as it embarks on its om-

ON THE TABLE



Licious looks to open 500 offline retail stores across the country in next five years
The firm is looking to turn profitable on Ebitda level by the end of FY25



Vivek Gupta and Abhay Hanjura

nichannel strategy. Temasek-backed Licious is also looking to turn profitable on an earnings before interest, tax, depreciation and amortisation (Ebitda) level by the end of FY25, said Gupta. The company has an operating profit margin of around 6%, which includes costs around processing, wastage, manufacturing and delivery and excludes marketing and corporate costs, the founders said. The move comes just months after Licious cut 80 jobs as part of a plan

to improve profitability. For FY23, the company had reported 9% year-on-year growth in revenue to ₹748 crore, against a reported revenue projection of ₹1,500 crore. At the same time, loss for the year narrowed by about 38% to ₹529 crore. In November last year, ET had reported how online meat firms are revisiting business strategies to readjust growth expectations following slowdown in consumption. Firms were hurt by the reopening of physical meat and fish shops, as well as macroeconomic headwinds like inflation. Licious' main rival is Iron Pillar-backed FreshToHome.

Licious is at a monthly revenue run rate of around ₹73 crore, and is looking to hit ₹100 crore by the end of FY25, of which ₹10 crore will come from offline sales, Hanjura said. The firm is seeing a monthly cash burn of ₹10 crore, down from about ₹50 crore per month a year ago, he said.

FOR FULL REPORT, GO TO www.economictimes.com

FirstCry Refiles for IPO, Dec Revenue at ₹4,814cr

Retailer eyes \$218 million in primary funding

Our Bureau

Bengaluru: FirstCry, the omnichannel retailer for baby and mother care products, has refilled its draft documents for an initial public offering of shares. The SoftBank-backed firm was asked by the Securities and Exchange Board of India to refile its draft red herring pro-

spectus (DRHP), citing lack of adequate disclosure in key performance indicators. The company has kept the proposed IPO size unchanged in the refilled DRHP. It aims to raise \$218 million by offering fresh shares, while existing investors plan to sell 54 million shares held by them. For the nine months ended December 2023, the Pune-based firm recorded a net loss of ₹278 crore on operating revenue of ₹4,814 crore, according to the latest DRHP. Nearly 77% of its total sales come from online, with the rest through offline retail stores. It posted gross sales of ₹5,650 crore in the nine months through December 2023. FirstCry is likely to launch its IPO in July.

MANY STORES
FirstCry has a network of 1,018 FirstCry and BabyHug stores in 508 cities



Groww, Worldline Land RBI ePay Aggregator Tag

Groww bags licence for subsidiary Groww Pay

Our Bureau

Mumbai: Wealth management platform Groww and digital payment processing company Worldline ePayments have received RBI's licence to operate as online payment aggregators (PAs). Groww received the licence for its subsidiary payment business,

Worldline deploys point-of-sale terminals on behalf of banks in India. In September last year, ET wrote that Worldline had started onboarding its own merchants in India. Now with the PA licence, it can start operating in the online payments space too. "We work with merchants from various segments such as e-commerce, BFSI, retail, utilities, education, travel and hospitality for digital payments. The authorisation from the RBI is a testimony of our commitment to the Indian market and affirming our focus on compliance and highlighting the significance of a well-regulated payments landscape," said Ramesh Narasimhan, CEO - India, Worldline.

EASING WAY
The PA licence will allow the company to process online payments by itself



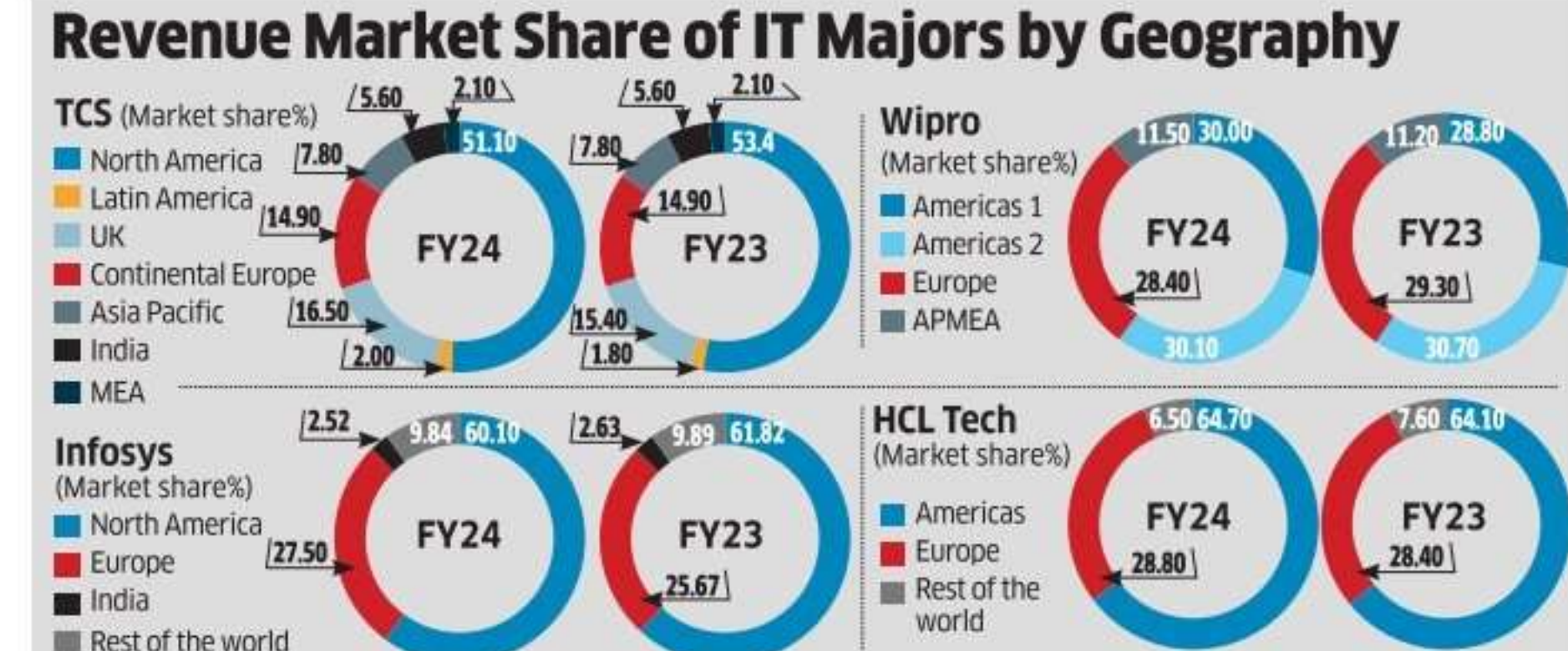
IT Cos Log Strong Revenue Growth Outside Key North America Market

Growth in Europe and regional mkts rapidly outpacing traditional stronghold of North America

Beena.Parmar@timesgroup.com

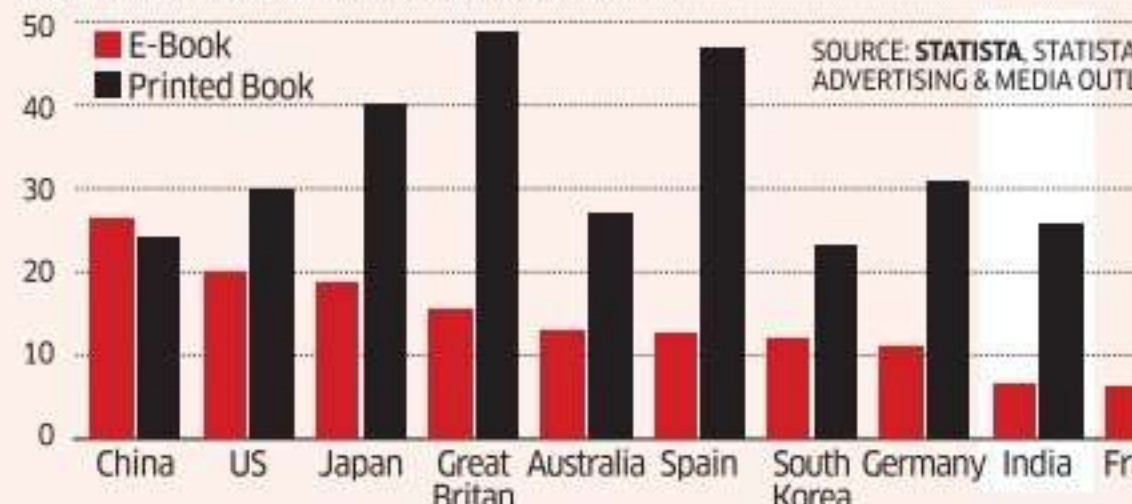
Bengaluru: India's top IT services exporters are seeing revenue growth in parts of Europe and regional markets — the Middle East & Africa (MEA) and India and Asia Pacific (Apac) — outpacing that in the traditional stronghold of North America, which is experiencing flattening demand.

Currently, for most IT services firms, the North American market contributes 50-60% to the total revenue, followed by Europe at around 30%. The regional markets still constitute a small portion of the total revenue pie. However, "For the last two quarters, the Middle East and Japan have grown faster than Europe. But before the last two quarters, Europe has grown faster than North America for 10 straight quarters," said Peter Bendor-Samuel, founder and chief executive of research firm Everest Group. Sumit Pokharna, vice president and an analyst at Kotak Securities, said US clients, especially in BFSI and retail, are sceptical about mak-



E-Books No Match for Printed Ones

ESTIMATED SHARE OF THE POPULATION THAT PURCHASED AN E-BOOK/A PRINTED BOOK IN 2023 (IN %)



Kogo AI Set to Launch LAM-based Kogo OS

To offer it as a PaaS for small biz seeking AI agents

Annapurna.Roy@timesgroup.com

New Delhi: Kogo AI is set to launch its large action model (LAM)-based platform Kogo OS this week, said chief executive Raj K Gopalakrishnan. It will be offered as platform-as-a-service for enterprises and small businesses looking to create AI agents, he told ET. "We define Kogo as a universal AI agent, which can take on the personas of a customer service agent, a booking agent, a research agent, an office assistant, and so on" **RAJ K GOPALAKRISHNAN**, CEO, Kogo OS

"We define Kogo as a universal AI agent, which can take on the personas of a customer service agent, a research agent, an office assistant, and so on" **RAJ K GOPALAKRISHNAN**, CEO, Kogo OS manufacturing and e-commerce. Eight of these will see deployment in production by the end of this quarter and the rest by the next, Gopalakrishnan said. Founded in 2020, Kogo AI, which has so far raised about \$2.5 million in funding from MapMyIndia, expects to more than double its business in the next couple of years, Gopalakrishnan said.

Early-stage VC IvyCap Closes its Third Fund at ₹2,100 crore

New Delhi: Early-stage venture capital firm IvyCap Ventures, which backed startups such as BlueStone, Purple and Biryani by Kilo, has announced the final close of its third fund at ₹2,100 crore. Through this fund, the firm plans to invest in about 25 early-stage startups, with average starting investment amount ranging from ₹30-50 crore. It

has already deployed 40% of the capital from the third fund to startups such as Dhruva Space, Snitch, Celcius Logistics, GradRight, Eggoz and Flexifyme. The capital for IvyCap's third fund has primarily been raised from domestic limited partners, including IT Alumni Trust, and local family offices, it said. The third fund had made its first close at ₹1,608 crore in February 2022. —Jessica Rajan

Google Play Store Bans 2m+ Apps for Violations

Our Bureau

Chennai: Google on Tuesday said it prevented 2.28 million policy-violating apps from being published on Google Play in 2023 through new and improved security features, policy updates, and advanced machine learning and app review processes. The company said it has also strengthened its developer onboarding and review processes, requiring more identity information when developers first establish their Play accounts. "Together with investments in our review tooling and processes, we identified bad actors and fraudsters more effectively and banned 333K bad accounts from Play for vi-

olations like confirmed malware and repeated severe policy violations," the company said in a blog post authored by Steve Kafka and Khawaja Shams (Android Security and Privacy Team), and Mohet Saxena (Play Trust and Safety). Additionally, Google said almost 200,000 app submissions were rejected or remediated to ensure proper use of sensitive permissions such as background location or SMS access.

