



**Offline Smartphone Sales Surge in March Quarter**

BRANDS & COMPANIES >> 12

**Biz, Trade Caught Between Cyber Sleuths and Banks**

SMART INVESTING >> 8

**Fed Cites Lack of Progress on Inflation, Holds Rates Steady**

MARKETS: BEATING VOLATILITY >> 7



\*Applicable only on monthly purchase (in Delhi/NCR)

**FISCAL BEGINS WITH A NEW MONTHLY RECORD**

## April GST Numbers are Here and They're Off the Charts

Our Bureau

New Delhi: India's goods and services tax (GST) collection hit an all-time high of ₹2.1 lakh crore in April, underlining the robust economy and kicking off the new fiscal year on a strong note. This also creates room for the much-anticipated reform of the GST regime when the new government takes charge after general elections.

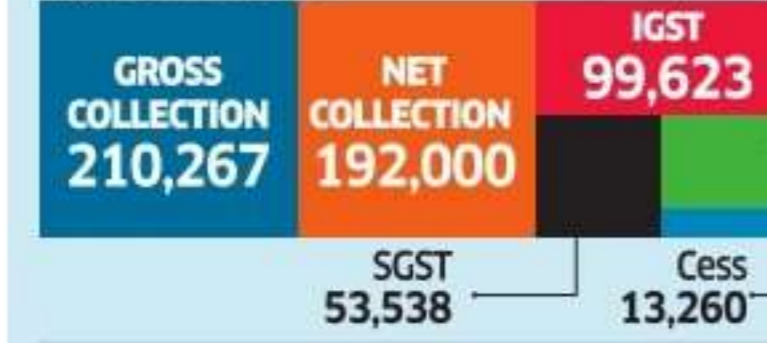
"GST collection crosses ₹2 lakh crore benchmark, thanks to the strong momentum in the economy and efficient tax collections," finance minister Nirmala Sitharaman posted on X, formerly Twitter. GST collection rose 12.4% in April from ₹1.87 lakh crore a year earlier on the back of a 13% rise in domestic transactions that point to healthy local demand. The previous monthly record was ₹1.87 lakh crore in April 2023.

India's economy is estimated to have grown 7.6% in FY24. The IMF expects India's GDP to expand 6.8% in FY25, retaining its status as the world's fastest-growing major economy. Total GST collection was ₹1.78 lakh crore in March while the monthly average for FY24 was ₹1.68 lakh crore.

Experts said the sustained high growth augured well for reform of GST, including changes in the slabs that may entail some revenue loss. "It may also enable

**A New Milestone**

Figures in ₹ crore CGST: 43,846



**WORK SOUGHT BY INDIVIDUALS DOWN 4.9% FROM LAST YR April MGNREGS Work Demand Dips**

Work demand under rural jobs scheme MGNREGS eased for the sixth straight month in April, underscoring improved economic activity. **Banikinkar Pattanayak** reports. >> 5

the government to take bolder decisions such as rate rationalisation or bringing products such as ATF (aviation turbine fuel) and natural gas under the GST ambit," said Partik Jain, partner, PwC India. "It's particularly encouraging to see that growth is largely led by domestic consumption." The current GST regime is re-

garded as being too complex due to multiple rates as well as exemptions, leading to disputes and making compliance onerous. The GST Council recognises that "rate rationalisation is one of the very important things", Sitharaman told ET in an interview last month.

**Consistent Growth Across States >> 8**

**Auto Cos See Moderate Sales on High Base**

PV sales in India rose 1.8% YoY in April, reflecting moderation in growth from a high base and waning of pent-up demand. Car-makers said sales have stabilised after two years of runaway growth after pandemic. >> 12

April, reflecting moderation in growth from a high base and waning of pent-up demand. Car-makers said sales have stabilised after two years of runaway growth after pandemic. >> 12

**Petrol Demand Rises 13.8%, Diesel by 1%**

Petrol consumption rose 13.8% year-on-year in April while diesel sales inched up barely 1%, according to provisional data from the oil ministry. Sales of aviation turbine fuel and LPG increased by 8.4% and 12%, respectively, in April. >> 9

**CURBS MAY BE EASED FOR HI-TECH COS**

## India Could Allow a Tiny Window in the Chinese Wall

**Shifting Stance?**

MeitY writes to AC compressor manufacturer Shanghai Highly about its proposal

Volta, the Chinese co's JV partner, had called off plan last year

Chinese cos have been under intense scrutiny in wake of border tensions

Indian firms that may benefit from allowing Chinese partners: Dixon, Voltas, Amber, Optiemus, Jaina Group

**Writankar.Mukherjee**  
@timesgroup.com

Kolkata: India may be warming up to the idea of allowing Chinese electronics companies to invest in India on a case-by-case basis, relaxing some of its reservations. In the face of lobbying by Indian companies to temper its hard stance, the ministry of electronics and IT (MeitY) recently wrote to Chinese air-conditioner

compressor manufacturer Shanghai Highly (Group) Co asking about its proposed investment plans in the country, said people with knowledge of the matter. This had been planned as a 60:40 joint venture with the Tata Group's Voltas holding the smaller stake. The Indian side had called off the plan last year since government approvals were not forthcoming.

**Significant Value Addition >> 8**

**FUNDRAISE VIA PRIMARY & SECONDARY SALES**

## Kaiser may Steer \$250m Funding in SaaS Co Innovaccer

Valuation likely to be flat at \$3b after primary infusion

Digbijay Mishra

Bengaluru: US health and insurance giant Kaiser Permanente is in advanced talks to lead a \$200-250 million investment in healthcare-focused software-as-a-service (SaaS) firm Innovaccer, said people aware of the matter. This will be a mix of primary and secondary funding, they said. The secondary transaction is likely to be at a lower valuation than its peak valuation of \$3.2 billion in December 2021. "The blended valuation would be around \$2.5 billion," a person aware of the talks said.

The nearly flat valuation for the primary fund infusion at the Bengaluru and San Francisco-based firm underscores the valuation multiples in annualised recurring revenue

**How they Stack Up**

Investments in Indian SaaS firms

Year	Total deals	Total value (in \$b)
2021	228	3.5
2022	235	4.2
2023	138	1.7

**STAGE-WISE SCENARIO**

Early stage Growth stage Late stage (in \$m)

2021	458	2,232	831	618
2022	322	1,531	920	421
2023	322	920	421	421

Includes both PE and VC investments made during the period. Source: Venture Intelligence

dropping at SaaS firms across the globe, said the people cited above. After record highs of up to 30x revenue multiples in 2021, valuations are trending at 10-15x now, according to multiple SaaS investors.

**Mubadala to Also Participate >> 8**

**SUITS & SAYINGS**

**Breakups on the Cards**

Here are companies that want to disassociate with the name – be it their own, or the brand ambassador's. Read more on >> PAGE 12

**EVM Issues: EC may get Options before Mid-May**

The Supreme Court order on allowing aggrieved runners-up candidates to verify EVM microcontrollers has thrown up many logistical and security issues for the EC. **Anubhuti Vishnoi** reports. >> 2

**NCR Schools get Bomb Threat; Hoax, say Cops**

At least 100 schools in Delhi-NCR received bomb threats by email, triggering mass evacuations. The threat was declared a "hoax" as "nothing objectionable" was found during searches, police said. >> 3

## Content King, Creators Kingmakers?

Political influencers' podcasts, YouTube interviews with party leaders abound amid elections; brands jump in but in terms of rewards, access still trumps monetisation

**Shephali.Bhatt**@timesgroup.com

Mumbai: With elections underway, politics has become a lucrative topic for digital content creators, akin to cryptocurrency and finance during the boom years at the peak of the pandemic.

Making political-themed content has fetched some creators hundreds of thousands of views in the last few months, a sharp rise from business as usual.

Multiple influencer marketing professionals told ET the top 10-20 creators across verticals – ranging from lifestyle to infotainment – travelled to the capital ahead of the polls to conduct interviews with

prominent political figures. Over the last few months, YouTube has been populated with videos of creators such as Ranveer Allahbadia (more popularly, BeerBiceps) chatting with senior leaders including S Jaishankar and Nitin Gadkari of the BJP, in addition to opposition leaders

like Atishi Marlena and Raghav Chadha of AAP, and Supriya Sule from NCP (SP), among others.

Similarly, lifestyle creator Kamiya Jani has been uploading videos showing her dining and discussing food with political leaders – such as Maharashtra chief minister Eknath Shinde, in addition to BJP ministers Piyush Goyal and Smriti Irani – on her YouTube channel Curly Tales. In January 2023, Jani uploaded a brunch podcast with Congress leader Rahul Gandhi during the Rajasthan leg of his Bharat Jodo Yatra that had gained a lot of traction at the time.

Today, it's become common for top influencers to interview political leaders of regional as well as national parties.

**Financial Angle >> 8**

# THE PRIME MINISTER ON NETWORK



**प्रधानमंत्री & 5 Editors**

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 <b>VELLALACHERUVU RAJNIKANTH</b> MANAGING EDITOR TV9 TELUGU	 <b>AMRITANSHU BHATTACHARYA</b> MANAGING EDITOR TV9 BANGLA	 <b>KALPAK KEKRE</b> MANAGING EDITOR TV9 GUJARATI

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AHEAD OF JUNE 4 (COUNTING DAY) DEADLINE

# ECI Tech Team's Options on Verifying EVM Microcontrollers likely Before Mid-May

**CHALLENGES** Securing verification unit outside BEL and ECIL; transporting EVMs; cost factor; number of engineers

Anubhuti.Vishnoi  
@timesgroup.com

New Delhi: The recent Supreme Court direction on allowing aggrieved runners-up to verify EVM microcontrollers has thrown up numerous logistical and security issues for the Election Commission of India—from movement of such EVMs to ensuring a secure verification unit and adequate engineering staff to enable the verification.

ET gathers that ECI's technical expert committee is holding discussions to devise ways to implement the SC order. The poll panel aims to implement the same with this round of Lok Sabha elections. This implies that ahead of June 4 (counting day), ECI will have to issue a detailed standard operating protocol (SOP) to enable verification of EVM microcontrollers on request. It is expected that the technical team will propose options before mid-May so that ECI can issue SOP on time. ET has learnt.

ECI has already announced implementation of the other SC order on sealing and storage of symbol loading units for 45 days, starting with phase 3 of the elections.

The bigger question, however, is on the second SC direction which provides for aggrieved second and third runners-up to seek verification of burnt memory/microcontrollers in about 5% EVMs per assembly constituency/assembly segment of a parliamentary constituency—for tampering or modification, within seven days of declaration of results.



The programme loaded in the EVM is burnt into a one-time programmable microcontroller chip at the time of manufacturing. It is unalterable once burned, ECI has submitted in court. With the SC orders, a fresh round of microcontroller verification may be done in presence of the candidates along with engineers of EVM manufacturers—ECIL and BEL.

ET gathers that it is so far largely felt that every contested EVM being brought to manufacturer facilities (Bengaluru-based BEL and Hyderabad based ECIL) will be impractical

and also difficult to manage given the various security arrangements at the two PSUs and the graded levels of access at their facilities.

There is also the logistical concern around ferrying EVMs from one part of the country to another and the possibilities of travel-related breakdowns/accidents possibly impacting the machine and rendering the whole verification process redundant.

Setting up secure EVM microcontroller verification units in various cities is considered a better option to reduce travel time for

EVMs but these would also require either ECIL/BEL engineers to fly down for the verification process.

Considering the number of constituencies (543 for Lok Sabha besides assembly constituencies) the number of engineers required may also be considerable even if verification requests are a small fraction.

This would mean that the poll panel would have to train a significant number of both factory and field engineers for the process.

Since such microprocessor verification is carried out only in secure facto-

## ECI says Focus on Vulnerable Tribals Bearing Dividends

**NEW DELHI:** ECI on Wednesday said its efforts over the last two years to include Particularly Vulnerable Tribal Groups in the electoral process have started showing results. ECI said members from these communities participated enthusiastically in voting and pointed out that the Shompen tribe of Great Nicobar voted for the first time in a parliamentary election. —PTI



ry settings, creating equally secure set-ups in other and multiple locations require much work at ECI's end besides paperwork, right from the returning officer level to the poll panel. Then there is the cost factor that would arise in such situations. SC has said that candidates in question would have to foot the bill incurred towards such a verification process. The costs are likely to be high triggering a debate on how much should be passed on to the candidate and borne by ECI.

CANCEL PRAJWAL'S DIPLOMATIC PASSPORT: CM TO PM

# Sidda Seeks PM's Help to Bring NDA Nominee Prajwal Back to India

Revanna Jr in a post says he has sought time to appear before SIT as he is not in Bengaluru, adds truth will come out soon



Our Political Bureau

**Bengaluru:** Chief minister Siddaramaiah on Wednesday wrote to Prime Minister Narendra Modi, seeking his intervention to get Hassan MP and JDS candidate Prajwal Revanna's diplomatic passport cancelled and his swift return to India to face the police investigation into the charges of sexual exploitation of women.

Within hours, Revanna junior posted a message on social media saying he has sought time to appear before the special investigation team (SIT) of the Criminal Investigation Department as he is not in Bengaluru. Truth will come out soon, he said. His advocate requested the SIT to give the MP seven days of time to appear before it.

Revanna junior is former PM HD Deve Gowda's grandson and he fought the April 26 election as NDA nominee from Hassan. Gowda and uncle HD Kumaraswamy have distanced themselves from him and the party has suspended him from the primary membership on Tuesday. JDS said it hoped SIT probe would uncover the truth.

The CM, in his letter, said the allegations Revanna was facing were horrific and shameful and had sha-

ken the conscience of the country. SIT has started the investigation, but the MP had flown out of the country on April 27 using his diplomatic passport, sensing an impending arrest by the police, the letter said. Getting him back is of utmost importance, it said, so that he faces the investigation as per the law.

The CM urged the PM to intervene with the external affairs ministry and home ministry to take swift action to cancel Revanna junior's diplomatic passport and use diplomatic and police channels as well as international police to get him back to India.

Siddaramaiah, speaking to media persons, alleged that Revanna junior escaped from India as per a plan hatched by Gowda and wondered why BJP had entered into a pact with JDS and fielded the MP as NDA candidate from Hassan even after learning about his alleged involvement in sex scandals.

**Why BJP had entered into a pact with JDS and fielded Prajwal as NDA nominee from Hassan: Siddaramaiah**

MORE SUCH RESIGNATIONS POSSIBLE

# 2 More Sr Delhi Cong Leaders Join Lovely List

Resign from party over tie-up with AAP for Lok Sabha polls & choice of candidates

Our Political Bureau

New Delhi: Delhi Congress leadership on Wednesday suffered more revolts and resignations from among its senior leaders against the party central leadership foisting on the party unit an alliance with AAP and imposing Kanhaiya Kumar and Udit Raj as party candidates much against the wishes of many local party leaders and workers. Senior Delhi Congress leaders Naseeb Singh and Neeraj Basoya, both former MLAs, on Wednesday resigned from the party by registering their protest against the alliance with AAP and over the choice of the two party Lok Sabha candidates in Delhi. They timed their revolt a day after AICC named an interim PCC president after state unit chief Arvinder Singh Lovely too resigned over the same issues. There are indications of more such resignations.

They also chose the occasion (and in their letter to party chief Mallikarjun Kharge) to expose the flipside of the high command's management. They pointed out that the leadership's choice of Delhi interim PCC president, Devendra Yadav, with the brief to bat for AAP-Congress alliance in the National Capital, is the same person who, as AICC in-charge of Punjab, is currently overseeing the Punjab Congress unit's anti-AAP stand in the LS poll. While appointing Yadav as PCC interim head, the AICC had also announced that he would continue as in-charge of Punjab PCC—irrespective of the conflicting briefs of the two assignments and despite the fact that he would require to divide time and focus between the election campaigns of the two state units. Incidentally, both Singh and Basoya were also AICC observers to the two Delhi Lok Sabha constituencies.

"Many of us, including around 30-35 former MLAs, as senior leaders of



AAP leader Sanjay Singh and Congress' Kanhaiya Kumar

## CONTRADICTORY ROLE

**Leaders ask how AICC in-charge of Punjab, who opposes AAP, can act as Delhi interim PCC chief by backing AAP tie-up**

the Delhi Congress were opposing the alliance with AAP. But, the high command didn't listen to us and got into the alliance. The Congress workers are saying that we can't work for someone (Kejriwal-led AAP) who ran a false propaganda and has finished us (Delhi Congress) off. We can't see what is happening within the party after Sonia Gandhi left the leadership... Kejriwal is running the Delhi Congress Committee from Tihar jail. Kanhaiya Kumar and Udit Raj, who do not belong to Congress' ideology, have become the party candidates and they aren't even putting up (party chief) Khargeji's posters. Can the Congress stoop so low in greed for power?" said Naseeb Singh.

Basoya said: "I have written in my letter to Khargeji that alliance with AAP is wrong, unrealistic and unnatural. In the name of 'saving Constitution' (a Congress slogan), they destroyed all Congress workers,"

Basoya said: "I have written in my letter to Khargeji that alliance with AAP is wrong, unrealistic and unnatural. In the name of 'saving Constitution' (a Congress slogan), they destroyed all Congress workers."



**Congress Distances itself from Adhir's 'it is Better to Vote for BJP than Trinamool Congress' Remark**

**Trinamool Congress says Chowdhury is 'B team of BJP'**

Our Political Bureau

New Delhi: Congress on Wednesday quickly distanced itself from West Bengal Congress chief and Berhampur Lok Sabha candidate Adhir Ranjan Chowdhury's purported remarks that "it is better to vote for BJP than to vote for Trinamool Congress".

While the remarks, which surfaced through a video clipping, may have been Chowdhury's way of projecting Congress-Left alliance in West Bengal as more uncompromising against BJP than Trinamool, Congress was forced to clarify the matter.

Congress said its priority in the Lok Sabha polls in West Bengal was to bring down BJP's tally, but Trinamool Congress launched a counter-attack on Chowdhury by calling him "the B team of the BJP".

In the purported video, Chowdhury was heard saying, "This time '400 paar' (BJP's slogan of NDA winning 400 seats) won't happen... 100 seats have already slipped away from the hands of PM Modi... It is necessary to make Congress and CPIM win. If Congress and CPIM don't win, secularism will be under threat. It is better to vote for BJP than for TMC. So, vote for Congress, not for TMC or BJP".

AICC spokesman Jairam Ramesh said in response to media queries: "I haven't seen the video and don't know in which context he has said this, but I want to make it clear that Congress party has just one aim—that is to heavily decrease the number of seats of BJP that it had got in 2019."

**ET Q&A PRALHAD JOSHI**  
UNION MINISTER & BJP'S DHARWAD CANDIDATE

BJP will make inroads in TN, Kerala, increase its tally in south; NDA will cross 400 seats

# There is Nothing Called INDI Alliance; it is a Gone Case

**U**nion minister Pralhad Joshi, who is seeking a fifth term from Dharwad Lok Sabha constituency in Karnataka, told

KR Balasubramanyam and Mrunmayee Kulkarni that there was no anti-incumbency against Narendra Modi. The 61-year-old BJP leader said the party's tally would be more than 370 seats. Excerpts:

**Chief minister Siddaramaiah has predicted that NDA's tally won't cross 220 seats. Your take?**

Let him first say how many seats Congress, which at one point had 404 MPs, has contested. Now, he is predicting NDA's seats. I can confidently say that BJP will cross 370 seats and NDA 400.

**Would the Supreme Court ruling on electoral bonds and comments on delay in releasing drought relief to Karnataka influence voters?**

People are aware of facts on the issue. Donations have been made not just to BJP but also to Congress, Trinamool Congress and other regional parties. SC has ruled its discontinuation and we have honoured that. But electoral bonds helped political donations with white money. How did Congress manage in the past 60 years? The entire election was funded with black money. If they call this a scam, why did Congress, Trinamool and regional parties accept donations through electoral bonds? These are questions they have not answered.

**Have you given up on electoral bonds? Would you explore parliamentary legislation to overcome the court's ruling?**

The judgment came around the time of elections. We are not challenging the judgment, but we will see how we can improve the system of political funding.

**Delhi CM Arvind Kejriwal has been in jail. Won't that create sympathy for AAP in Delhi where BJP holds all seven seats?**

I don't think Kejriwal will get any sympathy. He landed in jail only after he avoided nine summons from ED. The case is so strong that a former deputy CM and a former minister have not got bail even after one year. People know our judiciary is strong and independent. All courts have rejected their bail. People know prima facie there is a case. It will not have an impact on polls. We will retain all seven seats in Delhi.



**VOTERS IN STATES MAY GIVE A DIFFERENT MANDATE IN ASSEMBLY POLLS, BUT WHEN IT COMES TO COUNTRY, THEY WANT MODI, BJP**

**Who do you consider BJP's opponent at the national level?**

We are fighting different parties in different states. It's Congress in Karnataka, SP in Uttar Pradesh, LDF and UDF in Kerala, DMK in Tamil Nadu, etc. There is nothing called the INDI alliance. It is a gone case.

**BJP lost its only state (Karnataka) in the south in last year's assembly**

**Doesn't that make the Lok Sabha polls a challenging one?**

If you recollect, we had a similar situation in 2014. Siddaramaiah formed the government in 2013 after

**IF OPNN CALLS ELECTORAL BONDS A SCAM, WHY DID CONG, TRINAMOO, REGIONAL PARTIES ACCEPT DONATIONS VIA ELECTORAL BONDS?**

CM Siddaramaiah says the PM started talking on communal lines after the first phase of polling... It started with Congress recommendation for inclusion of all Muslims in the OBC list. And Rahul (Gandhi) spoke about redistribution of wealth after phase 1. Naturally, we had to figure out what he was trying to convey and his intentions. On that basis we are talking.

**What is BJP's message to Muslims?**

NDA government's programmes were meant for all including Muslims. The abolition of (instant) triple talaq, for instance, was done in the interest of Muslim women. Congress says BJP is anti-Muslim, but what has Congress given the community over the 60 years? The party used them as a vote bank, kept them educationally backward. Muslims should realise Congress and regional parties are duping them.

**Top Congress leaders are saying that BJP will change Constitution if it is voted to power again...**

That is a bogus allegation. It was the PM who started celebrating November 26 as Constitution Day. All important places connected with Dr Ambedkar were developed by Modi. It was Congress that went against Constitution and dismissed one government every 18 months.

**Karnataka received a part of drought relief after it approached SC. Isn't that a setback for BJP?**

I don't see it as a setback. The process takes time in government and this was the case even when Congress was in power. After the state government gave its representation, the electoral code of conduct kicked in. We requested ECI to give permission. In the meanwhile, they (govt) went to court. We can share figures about how much the state requested when UPA was in power and how much was released. Compare that with the requests made and the funds released during the 10 years under Modi.

THIRD EYE



## Consistent Performer

Arvinder Singh Lovely's resignation as Delhi PCC chief surprised many, but there was also a sense of "oh, we understand" nod from many party functionaries when he alleged that AICC in-charge Deepak Babaria's attitude added to the issues. Political roots and sense of Babaria, who has NGO experience, remain an enigma. When Rahul Gandhi handpicked him as in-charge of Madhya Pradesh unit, his conduct with senior leaders led to a group of party workers manhandling him at Rewa in 2018. His actions as current in-charge of Haryana Congress have already resulted in some senior state Congress leaders complaining to the leadership and shunning him from any interaction. The joke in AICC now is how Babaria can flaunt his 'hat-trick' before Gandhi to get a promotion for yet another 'rocking act'.



## Confessed to Fabricating

Former special public prosecutor Ujjwal Nikam, who has got a BJP ticket from Mumbai North Central, was asked during a television programme whether he had ever dreamt of entering politics. With a cheeky grin, Nikam replied that he would tell the truth since he was no longer in court. Nikam, who had prosecuted the 26/11 terror accused Ajmal Kasab, had confessed to once fabricating a story of Kasab eating biryani in jail to ensure that he does not get any sympathy.

Watch your step, mind your language...



## Journey's Just Begun

BJP central leaders at the party headquarters are amused at the way state leaders visiting the office and new inductees conduct themselves. The state leaders usually hang around to build bridges with the national media and spend some time with senior leaders present at the headquarters. It is the "eminent personalities" joining BJP who are at times a worry for the leaders as they fear they may say something out of line. To prevent this, some leaders are constantly present after the induction. Boxer Vijendra Singh and a couple of others had caused a faux pas by their remarks while Gaurav Vallabh was present for hours talking to the media.

Poliloquy R PRASAD



IN DELHI'S EXCISE POLICY CASE

# No Bail for Sisodia as he Delayed Trial, Says Judge

Rejects AAP leader's charge prosecution was delaying trial commencement

Raghav.Ohri@timesgroup.com

New Delhi: A court in Delhi on Tuesday dismissed the bail plea of former Delhi deputy chief minister and AAP leader Manish Sisodia, who is in jail since February 26 last year for his alleged role in the Delhi excise policy case.

The court also lambasted Sisodia and other accused for moving applications and making oral submissions as a "concerted effort" to delay the trial in the case. "It is thus apparent that the applicant (Sisodia) individually, and along with different accused, have been filing one or the other application/making oral submissions frequently, some of them frivolous, that too on a piecemeal basis, apparently as a concerted effort for accomplishing the shared purpose of causing delay in the matter," special judge Kavari Baweja said in her order.

The court also strongly disapproved of the "delay" caused by the accused in inspecting "unreliable documents".



NO URGENT NEED

Application discloses no urgent need or medical emergency warranting release of the accused

95 APPLICATIONS

95 applications moved by 31 accused (before court), including six applications by Sisodia, says ED

It rejected Sisodia's charge that the prosecution was deliberately causing delay in commencement of the trial. "The so-called delay caused in progression of the case is also clearly on account of reasons attributable to the applicant (Sisodia)," the order said.

The court also rejected Sisodia's demand for interim bail on the ground that his wife is keeping unwell. "The application discloses no imminent or urgent need or any medical emergency warranting release of the accused/applacant on bail for this reason," the

court recorded. It also did not find force in Sisodia's argument seeking parity with co-accused Benoy Babu, regional manager of Pernod Ricard India, who was given bail by the Supreme Court in December last year.

Sisodia is being probed by both the CBI and the ED in relation to the Delhi excise policy case.

Opposing bail plea of Sisodia, the counsel for ED had previously contended that there has been no delay from the side of the prosecution. Rather, the accused have made deliberate and concerted at-

tempts to delay the trial, the ED had alleged.

The agency averred that 95 applications have been moved by 31 accused (before the court) in the case, including six applications by Sisodia. The ED's counsel had alleged that majority of the applications moved by the accused are frivolous. The ED counsel had argued that for the last one month, inspection of documents has been going on in the "most lackadaisical manner" by the accused. "At every stage there has been cooperation from our side," the counsel added.



NEW DELHI: Top brass of BJP, including its chief JP Nadda and Union ministers S Jaishankar and Ashwini Vaishnaw, held discussions with representatives of 18 political parties from ten countries to explain the party's election campaign strategies and the electoral process of India.

## FIRST-HAND INSIGHT

**ISRAEL'S LIKUD PARTY:** A right-wing party led by its Prime Minister Benjamin Netanyahu

**NEPALI CONGRESS:** Oldest political outfit of the Himalayan nation which is the main opposition player

**JANAMAT PARTY:** Essentially a party of Madheshis, with presence in Tarai region

**COMMUNIST PARTY OF NEPAL (UNIFIED MARXIST-LENINIST):** Part of the ruling alliance led by KP Sharma Oli, follows ideology of Marxism & Leninism

**COMMUNIST PARTY OF NEPAL (MAOIST):** Led by PM Pushp Kumar Dhal, the party evolved out of guerrilla movement & is part of ruling alliance

**RASHTRIYA SWATANTRA PARTY:** Founded in 2022 by managing director of Galaxy 4K TV Rabi Lamichane, the party advocates for economic liberalism. It is also part of ruling alliance

**RUSSIA'S UNITED RUSSIA PARTY:** Led by Vladimir Putin, the party's ideology is more of conservatism and nationalism

**VIETNAM'S COMMUNIST PARTY:** Referred to as a party by Vietnamese people, it maintains a unitary government and has centralised control over state and military

**BANGLADESH'S AWAMI LEAGUE:** Led by Sheikh Hasina, the PM, the party is the oldest in the country which led its independence movement

**SRI LANKA'S PODUJANA PERAMUNA:** Island nation's right-wing party led by Mahinda Rajapaksa

**UNITED NATIONAL PARTY:** A centre-right political party led by former president Ranil Wickremesinghe.

**AUSTRALIA'S LIBERAL PARTY:** A centre-right party that is one of the two major players

**TANZANIA'S CHAMA CHA MAPINDUZI:** A centre-left party that along with its predecessor has ruled since independence

**UGANDA'S NATIONAL RESISTANCE MOVEMENT:** Country's ruling party since 1986

**MILITANT SOCIALIST MOVEMENT:** A centre-left party that is single largest in country's national assembly.

**MAURITIAN MILITANT MOVEMENT:** A left-wing socialist party founded in late 1960s for a society without discrimination based on religion, caste, race, gender & sexual orientation

**PARTI MAURICIEN SOCIAL DEMOCRATE:** centre-right to right-wing party which is part of the opposition

BOMB SCARE IN OVER 100 SCHOOLS

# Special Police Cell to Probe E-mail Bomb Threats to Delhi-NCR Schools

Email threat a hoax, nothing objectionable was found during searches: Police

Our Political Bureau

New Delhi: The special cell of Delhi Police will investigate the bomb threat to over 100 schools in Delhi-NCR received through e-mails on Wednesday, according to a senior police official. An FIR has been registered by the Delhi police in this regard.

Delhi Police spokesperson Suman Nalwa said, "Several schools have approached us about receiving an e-mail regarding a bomb on their campus. Delhi police conducted search operations but not-



SWIFT RESPONSE

Delhi govt issues advisory, asks schools to ensure that emails received on their official email addresses are checked timely

hing untoward has been found so far. It seems someone has done this to create panic."

The ministry of home affairs also issued a clarification saying, "Mails appear to be hoaxes. Delhi Police and security agencies are taking necessary steps as per the protocol."

In a scare of unprecedented sca-

le, at least 100 schools in the Delhi-NCR area received an identical bomb threat by e-mail on Wednesday morning, triggering mass evacuations and searches as panic-stricken parents rushed to pick up their children. The threat was declared a "hoax" as "nothing objectionable" was found during searches, the police said.

Later during the day, the Delhi government issued an advisory for schools, asking them to ensure that the emails received on their official e-mail addresses are checked timely.

It also directed the schools to immediately inform the district education officials and the Police if anything unwanted is noticed.

CONGRESS, CPIM PITTED AGAINST EACH OTHER

# Delimitation Edge for BJP-AGP in Assam's Barpeta

Bikash.Singh @timesgroup.com

Barpeta: The Barpeta Lok Sabha constituency in Lower Assam has undergone a profile change following the last year's delimitation exercise. The seat, which was once a Muslim majority, has now become a Hindu majority seat.

Barpeta is Assam's vegetable hub and revered site of the state's Vaishnavite culture. The Lok Sabha constituency has 10 assembly segments, including Barpeta and Pakabethari in Barpeta district, Bhabanipur-Sarbhog and Bajali in Bajali district, Bongaigaon and Abhayapuri in Bongaigaon district, Nalbari, Tihu, and Barkhetri in Nalbari district and Hajo-Sualkuchi in Kamrup district.

The state's ruling BJP has given this seat to its ally Asom Gana Parishad (AGP), while Congress and its INDIA bloc partner CPIM are pitted against each other in this seat.

Since 1952 general election Congress and CPIM has wrested this seat except in 2014 when Sirajuddin Ajmal, the brother of All India United Democratic Front (AIUDF) chief Badrudin Ajmal, was elected to the Lok Sabha. In 2019 Abdul Khaleque from Congress wrested this seat.

Khaleque was dropped following the delimitation exercise of last year and the constituency losing sizable Muslim population. Congress has fielded a new face Deep Bayan, the state Seva Dal chief.

Bongaigaon MLA, Phani Bhusan Choudhury from Barpeta. Over 75 prominent personalities from Assam have appealed to the Congress to reconsider its decision to contest the Barpeta constituency.

The signatories include Hiren Gohain, Udayaditya Bharali, Chandra Mohan Sarma, and others. They emphasised the critical need for unity and cooperation among opposition parties to effectively challenge the BJP in the upcoming elections.

RECONSIDER DECISION

Over 75 prominent personalities from Assam have appealed to Cong to reconsider its decision to contest the seat

PM Narendra Modi recently addressed a rally in Nalbari for BJP's allies. CPIM is relying on door-to-door campaign. The Left party has set a target to visit one lakh household in this constituency and has crossed over lakh household.

The constituency has 19,49,873 voters and 14 candidates are competing in this election. While Muslims account for over 7 lakh of the population, the rest are Hindus.

Political analyst said that this seat where the demographics changed will see a bitter fight between the Marxist candidate and AGP candidate.

PRIYANKA IN ASSAM



# 'PM Makes Schemes to Save His Friends'

Bikash.Singh@timesgroup.com

Dhubri (Assam): Congress leader Priyanka Gandhi Vadra on Wednesday accused Prime Minister Narendra Modi of not stopping JDS MP Prajwal Revanna, who is facing allegations of sexually assaulting women, from leaving the country.

Revanna's party and the BJP are allies for the ongoing Lok Sabha elections. The MP, who is seeking re-election from Hassan in Karnataka, is believed to have left the country after the voting ended on Friday. "You have seen what is happening in Karnataka, and these people are talking about women's safety," the Congress leader said, addressing an election rally in Assam's Dhubri.

"PM did not stop him from leaving India. Modi is far away from the reality of common people," she said. "Modi makes schemes just to cover scams and save his friends," she said. Vadra also criticised the government's handling of the Covid-19 vaccine rollout. "It is in the news that Covid vaccination can make you really sick ... the company and the BJP knew about it. Only because of it that electoral bonds have been issued in the name of the BJP," she alleged.

**For People to Show Up!**  
A mural with a portrait of actor Shah Rukh Khan and slogans to encourage people in Amritsar to vote, ahead of the third phase of Lok Sabha elections - AFP

ANANTNAG-RAJOURI SEAT

# NC Slams ECI for Deferring LS Election

HakeemIrfan.Rashid @timesgroup.com

Srinagar: National Conference vice president Omar Abdullah on Wednesday alleged that the deferment of the Anantnag-Rajouri Lok Sabha election was a conspiracy of the ruling BJP to deprive nomads from exercising their right to vote. Abdullah accused the ECI of dancing to the tunes of BJP and lamented that keeping any hope from this institution was futile.

On Tuesday, the ECI had announced deferment of the Anantnag-Rajouri election, citing a report from the UT administration, following requests of postponement from political parties including the BJP, J&K Apni Party, J&K People's Conference, Democratic Progressive Azad Party.

The NC and PDP had opposed the deferment and written letters to the ECI as well.

MODEL CODE VIOLATION

# ECI Bans KCR Campaign for 48 Hours

Our Political Bureau

New Delhi: Acting on a complaint of the Telangana Pradesh Congress Committee, the Election Commission of India (ECI) has handed out a 48-hour campaign ban to Bharat Rashtira Samiti (BRS) president and former Telangana chief minister K Chandrashekar Rao for his objectionable remarks against the Congress party during his press meet on April 5. The English transcript of his statement provided by the EC in its order shows he used invectives against the Congress which rules Telangana.

The ECI has cited model code violations by him in 2019 and 2023 for its decision to impose the 48-hour campaign ban that came into effect from 8pm on Wednesday. The poll panel has also "strongly censured" and "reprimanded" the BRS chief for repeated MCC violations.

# Salman Firing Case Accused Dies in Custody

State CID to probe circumstances that led to suspected suicide

Our Political Bureau

Mumbai: Anuj Thapan, one of the four accused arrested in connection with the firing outside Bollywood actor Salman Khan's residence last month, died allegedly by suicide in a Mumbai Police lockup early on Wednesday.

Thapan, 32, was found on the first-floor bathroom where he

is suspected to have committed suicide by making a noose out of a piece of bedsheet.

He was rushed to a local hospital but was declared dead on arrival.

The Mumbai crime branch had last week arrested Thapan and Sonu Subhash Chander from Abohar village in Punjab for allegedly providing firearms to two bike-borne shooters who fired four gunshots

outside Salman Khan's residence on April 14.

A local court had remanded the duo to police custody.

A detailed probe will now be conducted by the state CID into the circumstances that led to his suicide and if it was a case of custodial torture, officials said.

Acting on technical intelligence provided by Mumbai Police, Bhuj Police had on April 16 apprehended accused Vicky Gupta (25) and Sagar Pal (23), who allegedly opened fire outside Galaxy Apartments where Khan resides, from the premises of Matanamadh temple in Bhuj. CCTV footage showed that both accused sported caps and carried backpacks.

APRIL 14TH ATTACK

On April 14, two bike-borne assailants fled after firing four gunshots outside the Galaxy Apartments in Mumbai where Salman Khan resides



Padma 2025 Process Begins

New Delhi: The Ministry of Home Affairs (MHA) has announced the commencement of nominations for the Padma Awards 2025...

Vote for NOTA in Indore: Congress

Indore: Madhya Pradesh Congress on Wednesday appealed to people of Indore parliamentary seat to vote for 'NOTA'...



Shah: Cong Govt Didn't Act on Sex Tapes For Gains in Vokkaliga Belt

Our Political Bureau

Bengaluru: Union Home Minister Amit Shah hit back at the Congress on Wednesday, saying the Karnataka government had purposely delayed investigating Prajwal Revanna sex tape scandal...

Cong 'Videos, Claims, Promises Fake': Modi

DP. Bhattacharya @timesgroup.com



Ahmedabad: Prime Minister Narendra Modi, who started his Gujarat campaign from Deesa in Banaskantha district on Wednesday...

FIGHT OVER CONSTITUTION

In its 60 years of rule, Congress could not implement Constitution in Kashmir: Modi

Later, speaking at Himmatnagar, Modi said that in their 60 years of rule, the Congress could not implement the Indian Constitution in Kashmir...

mir; the country will tear apart, rivers of blood will flow. Today, the tricolor is proudly waving in Jammu and Kashmir," he added.

Accusing Congress of practising vote bank politics Modi said "Our Muslim sisters in the country have become victims of vote bank politics. In the Shah Bano case, they (Congress) insulted the Supreme Court and made a law, denying protection to Muslim sisters."

"Congress has rejected the invitation to the consecration ceremony of Lord Ram due to the politics of the vote bank," Modi said who is expected to address rallies across Central Gujarat and Saurashtra on Thursday.

Recalling his initial days as PM, he said: "When I came to the Lok Sabha arena for the first time in 2014, Congress had an issue with what this tea vendor would do? What will a Gujju do? In Congress' meeting, they would sell tea and say see Modi has come. They made a joke of me. But the country responded to this in such a way that those who once used to sit with 400 seats came down to 40."

"Congress' videos are fake! Congress' claims are fake! Congress' slogans are fake! Congress' intentions are fake!" Modi said.



After Turnout Rises, Mamata Says Poll Panel Must Not Turn Into 'BJP Panel'

Our Political Bureau

Kolkata: West Bengal Chief Minister Mamata Banerjee on Wednesday raised concern over the sudden rise in final voter turnout figures released by the Election Commission of India on Tuesday for the first two phases of the Lok Sabha polls...

"After the first and second phases, polling percentage was reported in various newspapers as per information from the Election Commission. Last night, I learnt that there was a sudden jump in final voter turnout by nearly 5.75% following a notice released by the Election Commission," Banerjee said while speaking at a public rally in Murshidabad's Farakka on Wednesday.

"You (EC) should not become BJP's Commission. How did the polling percentage increase suddenly? In BJP-ruled states, it should be clarified if EVM machines are replaced or not. There are apprehensions of manipulation of results by the BJP. There were 19 lakh EVM machines which were missing. I would urge EC to clear people's doubt," Banerjee said.

What is their income? To know this we want to do a caste census. "But, Modi is telling people that Congress wants to do an X-ray. He is saying that Congress wants to know about the extent of gold and land each family has. He is saying that even your 'mangalsutra' will be taken away and given to Muslims." —PTI

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Hitting out at Siddaramaiah, Shah accuses him of using water scarcity to play politics

Slamming the Karnataka regime, Shah said it was incapable of protecting women, and always kept its own political gains before everything else. He brought up the Naha Hiramath murder from last month, where the young student had been stabbed to death on the campus in Hubballi. "The Congress has been protecting minorities by calling it a 'personal matter'. Why should a young girl not be safe in her own college campus? If you cannot protect women, leave office," Shah said.

He also hit out at CM Siddaramaiah over the recent drought issue protests, saying the latter was using water scarcity to play politics.

Modi Hatao, Desh Bachao: Kharge

'Modi says Hindu-Muslim for everything,' says Congress chief

Yadgir (Karnataka): AICC chief Mallikarjun Kharge on Wednesday called on voters to follow the slogan 'Modi Hatao, Desh Bachao' (Remove Modi, Save the Country), urging them to unite to save the Constitution and democracy in the country by electing Congress candidates in the Lok Sabha polls.

Kharge was addressing a public meeting here in favour of Congress candidates for the May 7 Lok Sabha polls, the second phase of polling in Karnataka.

Accusing Modi of inciting fights, Kharge said that while Modi "says Hindu-Muslim for everything, this (Yadgir) was a part of Nizam (Hyderabad) state. Hindus and Muslims have been together here and have celebrated each other's festivals together. Many Hindus here had Muslim names like Nawaz Reddy, among others."

The Congress has an intention to do a caste census in the country, Kharge said, adding, "It is to know how many graduates are there in a family, to know does the family have a land or not? What is their income? To know this we want to do a caste census. "But, Modi is telling people that Congress wants to do an X-ray. He is saying that Congress wants to know about the extent of gold and land each family has. He is saying that even your 'mangalsutra' will be taken away and given to Muslims." —PTI

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personal CHANGE OF NAME section header.

I, Vijay Kumar S/o, Sh. Desh Raj R/o, H.No. 148, Sector-37, Faridabad, Haryana-121003 have changed my name to Vijay Kumar Arya for all future purposes.

I, No. 7784680F Hav Vadar Umesh Ananda here by declare that my daughter name has been changed from Aaradhya to Aaradhya Umesh Vadar as per Affidavit No. IN-DL201128338835W

I hitherto known as Kanika Kalra D/o Anil Kalra R/o H-1/46-47, 3rd Floor, H-Block, PKT-1, Sector-11, Rohini, Sector-7, North West Delhi, Delhi-110085 have changed my name and shall hereafter be known as Ananya Kalra.

I, Vensha Jain D/O, Vinod Jain R/o House No 68, Block A2, Sector 8, Rohini, Delhi-110085 have changed my name to Varsha Jain.

I, AJEET KUMAR SINGH S/O SURYA NATH SINGH R/O D-32, Gayatri Apartment, Plot No-27, Sector-10, Dwarka Delhi-110075, have changed my name to AJEET SINGH CHOHHAN.

I hitherto known as SUNIL KUMAR MISHRA S/O RAM TIRTH PANDEY Address 126, Shivam Residency-1, Karoli Palana Sarat-284310, Gujarat have changed my name and shall hereafter be known as SUNIL KUMAR PANDEY It is certified that I have complied with other legal requirements in this connection.

I, Km Azmain W/o Kausar Ali R/o E-21, 6th Floor, Pocket-9A, DDA Hig Flats, Jasola, Delhi-110025, have changed my name to Ajmaen.

I, Kuldeep Singh Chowdhry S/o Kulwant Singh Chowdhry, R/o WZ L-51 3rd flr New Mahavir Ngr Gali-18, ND-18, have changed my name to Kuldeep Singh Chowdhary

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I, Priyanka Bhatnagar W/o Sh. Abhishek Goyal R/o D-959, 60 feet Road, Chawla Colony, Ballabgarh-121004 have changed my name to Priyanka Goyal for all purposes.

I PAIDIMALLA VIBHAVINI spouse of SRUJAN PAIDIMALLA resident of C-1, WZ-108, Nanda Apartment, Palam, New Delhi-45 changed my name from PAIDIMALLA VIBHAVINI to SURINEMI VIBHAVINI vide affidavit dated 03 Mar 24

I Nitiij S/o Banarsi Dass R/o H.N. 492 Sector 8 Faridabad Drive changed my name from Nitiij to Nitiij Gupta for all future purposes.

I, Neelam Singh D/o Madhav Rai R/o No. 44/2, Gali No. 2, Lakshat Colony, Part-2, Mi-thapur Extn. Badarpur, New Delhi-11, have changed my name from Neelam Rai to Neelam Singh for all future purposes.

I, Sandeep Sadhu S/o Manohar Lal Sadhu R/o Flat No 521, 2nd-Floor, Mandakini Enclave Delhi-110019 have changed my minor daughter name Ojasvi Sadhu age 16 year to Ojasve Sadhu.

I Faizan Ahmed S/o Shafiq Ahmed R/o N-223/9 Amar Ujala Market Saubh Vihar Jaipur Badarpur New Delhi-44 my mother name has been wrongly written as Tashin Bano in my School Documents. The actual name of my mother Haseen Bano.

I, Harish Kumar Verma S/o Bedi Singh Verma R/o K-135, Kh. No.6065, Ambedkar Colony, Khera Khurd, North West Delhi-110082 declare that name of mine has been wrongly written as Harish Kumar in my Driving License No. P8697200 5445899. The actual name of mine is Harish Kumar Verma

I, Jayati Bhatia W/o Manish Gera R/o 3D-77, 1st Floor, NIT Faridabad have changed my name to Jayati Bhatia Gera for all purposes.

I, Vikas S/o Shri Rama Shankar Patel, R/o A-59, 1st Floor, Royal Sector, Omaxe Galleria, Sector-14, Bahadurgarh, Distt. Jhajjar, Haryana, have changed my name to Vikas Patel for all purposes.

I, Kamlesh Kumari D/o Kishan Lal R/o H.N. 737 Koushing Board colony Sector 20 Faridabad, have changed my name Kamlesh Kumari to Kamlesh Sharma for all future purposes.

I, Shweta Malik W/o Ranjit Kumar R/o B-199, 3rd Floor, Gali number-2, Majlis Park, Adarsh Nagar, Delhi-33 have changed my name from Shweta Malik to Shweta for all purpose.

I, Ranjit Kumar S/o Ambika Prasad Pramanik R/o B-199, 3rd Floor, Gali number-2, Majlis Park, Adarsh Nagar, Delhi-33 have changed my minor daughter's name from Kanika to Kanika Thakur for all purpose.

I, Suman W/o, Devender Kumar R/o Ns-10 3rd Floor Miyawali Nagar, New Delhi 110087 have changed my name to Suman Pannu.

I, Nikhil S/o Sanjay Kapoor R/o 1A/151, NIT Faridabad HR have changed my name to Nikhil Kapoor

I, Vikram Kumar S/O Shri Santosh Kamti R/o 23-A, Saraiallawadi, Choma(62), Carterpuri, Gurgaon-122017, Haryana Have changed my name to Vikram Kumar Kamti for all purposes

I, Sandeep Shokeen S/o Krishan Kumar R/o S.R.S-112 Peera Garhi, Sunder Vihar S.O West Delhi, Delhi-110087, have changed my name to Sandeep for all future purposes.

I, Sunita W/o Neer Singh Verma R/o Wz-228 Ground Floor, Emerald Heights, Tower-1, Ramprastha Greens, Sec-7, Vaisalli, I.E. Sahibabad, Ghaziabad, UP-201010 have changed my name of my minor son Ayush Awasthi aged 17 years to Prakash Awasthi.

I, Anju W/o Rajneesh Kumar R/o C-7/14 Mianwall Nagar Rohtak Road New Delhi-110087 have changed my name to Anju Checker for all purposes.

I, Sandeep Anand S/o Dalip Anand R/o C-3/166, Yamuna Vihar Delhi-53 have changed my minor daughter name from Shaifali Anand born on 06.12.2010 to Shefal Anand

I, Girish Chand S/O, Late, Shriman Mangal R/O K-121, Pallika Awas Sarojini Nagar New Delhi -110023 have changed my name to Girish Chander.

IT is for general information that I, Yogesh Dhiman S/o Rajesh Kumar R/o 437, Near Devi Mandir, Gura Nanak Pura Colony, Shahbad, Kurukshetra, Haryana-136135 declare that name of my father and my mother has been wrongly written as Rajesh Dhiman and Neelam Dhiman in my 10th and 12th Class Educational Documents. The actual name of my father and my mother are Rajesh Kumar and Neelam.

I, Sushila Devi Rathaur W/o Bedi Suresh Chandra Rathaur R/o I-77 Adhyapak Nagar Nangloi Delhi-110041, have changed my name to Sushila Devi.

I, KM. Priyamvada W/o Rajesh Mishra R/o H.No. 93, Sector-55, Ballabgarh, Distt. Faridabad has changed my name to Prachi Mishra for all purposes.

I, Vineeta W/o Anoj Tevatia R/o CD-42, malbu town, south city-II, gurgaon, haryana-122018, have changed my name to Vineeta Tevatia

I Chanchal D/O, Ashok Kumar R/o Vpo Tigaon, Mohalla Bhakia Patti Faridabad Haryana 121101 have changed my name to Chanchal Nagar.

I, Pranay Vij S/o Nitesh Kumar Vij R/o E-77, Sec-39, Noida, Gautam Buddha Nagar, UP-201301 have changed my name to Pranoy Vij.

I, R.A.J Kumar (Army no-3175821N, Rank-N.K.) S/o Sh. Dan Singh R/o Village Agwanpur Teh. & Distt. Palwal State-Haryana do hereby declare that My daughter name KM Nisha is wrongly Recorded in my Army Service Record But her Correct Name is Neha Singh. So Her Correct Name Neha Singh be Registered in My Army Service Record vide affidavit no-47A 545394 Dated 30-04-2024 before Notary palwal, please amend accordingly.

I, hitherto known as I. Veeranjan Amabhattha S/o Shree Bhagwan Prasad Verma R/o LP-45/D, Maura Enclave, Pitampura, Delhi-110034 have changed my name and shall hereafter be known as Priyaranjan Parashar.

I, Dinesh Kumar Bidani S/o Om Prakash Bidani R/o BQ-118, Shalimar Bagh, Delhi-110088, have changed my name to Dinesh Bidani.

I, Suresh Chandra S/o Late Lala Ram R/o 148 Adhyapak Nagar Nangloi Delhi-110041, have changed my name to Suresh Chandra Rathaur.

I, Biplab Mazumdar S/o Birendra Prasad Mazumdar, R/o E-825, Chittaranjan Park, New Delhi-110019, have changed my name from Biplab Mazumdar to Biplab Mazumdar for all future purposes.

LOST & FOUND section header.

I have lost my Father's (Late Shri Pankaj Jain) original property documents of Flat No. 1/C-242, Situated at DSIDC, Bawana Industrial Area, Delhi. Finder Contact Sana Jain D/o Late Shri Pankaj Jain, 511, Rishabh Vihar, Shakarpur East Delhi-110092 @ 999997279

KNOW it by all persons concerned that I, Deepita Chakravarty declare as follows I have lost the original registry papers of my property located at S 206 Binayak Enclave, 59 Kall Charan Ghosh Road, Kolkata 700050. The property documents were lost in Delhi approximately two months ago, and notice is hereby given to any person concerned that if they find the same, please contact Deepita Chakravarty at +91854056272. An FIR has been lodged in Crime Branch, Delhi vide LR No. 1621747/2024 dated 07/04/2024. The document constitutes: the last original property deed.

I, Amrita Bhatia W/o Sh. Millind Kumar Bhatia R/o 67 B, Single Storey, Ramesh Nagar, New Delhi-110015 have lost my original share certificate no. - Book No. BB-1/152 for 21 shares against membership no. 259 Flat no. B-702 issued by M/s Bahawalpur Bhandari CHS Ltd. Plot No. 30, Sector-6, Dwarka, New Delhi-110075

I, Sarita Tuteja D/o Late Shri Arjun Dev Khanna, Have Lost Lease Deed allotted by the land and development office Conveyance deed, (document No. 9255 in Book No. 1 Vol. No. 8731 at Page No 186 to 187 dated 31.10.1995), Property of G-3/15 3rd Floor, Malviya Nagar New Delhi-110017, Finder May Contact 9958016999, Email: siddharthchawla86@gmail.com

I, Manish Vijay S/o Late Kunj Bihari Vijay R/o H.No. 5F/33A, Third Floor, NH-5, NIT Faridabad, have changed my minor daughter's name from Navika Vijay to Purvi Vijay for all future purposes.

I, Sonu S/o Ramesh Chand R/o #11-A, Kh. No. 16/19, Street No 3, Block-C, Begum Vihar, Begumpur Extn. Delhi-110086 have changed my name to Sonu Kumar for all purposes.

I, hitherto known as I. Veeranjan Amabhattha S/o Shree Bhagwan Prasad Verma R/o LP-45/D, Maura Enclave, Pitampura, Delhi-110034 have changed my name and shall hereafter be known as Priyaranjan Parashar.

I, Dinesh Kumar Bidani S/o Om Prakash Bidani R/o BQ-118, Shalimar Bagh, Delhi-110088, have changed my name to Dinesh Bidani.

I, Suresh Chandra S/o Late Lala Ram R/o 148 Adhyapak Nagar Nangloi Delhi-110041, have changed my name to Suresh Chandra Rathaur.

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## Former HC Judge to Head Appellate Body for CAs, CSS

Our Bureau

New Delhi: The Centre on Wednesday appointed Justice Suresh Kumar Gupta, former judge of the Allahabad High Court, chairperson of the appellate body for chartered accountants, company secretaries and cost accountants.

In a gazette notification, the corporate affairs ministry said three members—Rakesh Mohan, Sandip Garg and Amit Anand Apte—have also been appointed to the appellate authority. Garg is also a whole-time member of the Insolvency and Bankruptcy Board of India.

Any member of the institutes for chartered accountants, company secretaries and work and cost accountants, who is held guilty of professional or other misconduct by the relevant disciplinary panel of these bodies, can approach the appellate authority against such orders.

The appellate body is set up in accordance with Section 22A(1) of the Chartered Accountants Act, 1949, Section 22A of the Company Secretaries Act, 1980, and Section 22A of the Cost and Works Accountants Act, 1959.

## Digital Crop Survey on Cards to Fine-tune Farm Statistics

Move expected to help govt firm up more realistic farm production forecasts

Banikinkar Pattanayak & Shambhavi Anand

New Delhi: India plans to bolster its farm statistics system by undertaking regular digital crop surveys, backed by advanced analytics and artificial intelligence (AI), throughout the country to assess the precise acreage, said senior officials.

The move is expected to help the government firm up more realistic farm production forecasts, which will enable it to initiate appropriate trade policy measures on time, they said, adding that inaccurate numbers often lead to knee-jerk reactions by the government to contain inflation and cause trade disruptions. "If all goes well, it (digital survey) could be rolled out big time from next summer," said one of the officials, who



ISTOCK

did not wish to be identified. The authorities usually depend on inputs from field surveys by local officials for the crop sowing data, which have proved to be unreliable at times. Timely collection of farm data also remains crucial.

A mobile application of the digital crop survey and relevant web applications will be used by nodal officials of states to gather data on crop sowing. The farm ministry aims to create a robust crop survey system that uses the latest technological advancements such as visual and advanced analytics, GIS-GPS technologies and AI/ML (machine learning) to lend accuracy to the sowing estimates. An agriculture and farmers wel-

## New Policy to Promote Critical Minerals in Works: Mines Secy

**FUTURE READY** Says focus on offering incentives at each stage of production process

Twesh.Mishra@timesgroup.com

New Delhi: The Centre has begun work on a new policy to promote exploration and processing of critical minerals in the country by offering incentives at each stage of the production process, said VL Kantha Rao, secretary, mines ministry. "Support for enhancing exploration activity, putting more mines on auction, research and development, and recycling of critical minerals will figure in the policy," Rao told ET. "It will be an end-to-end policy which covers blocks that have already been auctioned till now as well."

India relies heavily on imports for meeting its requirement for critical minerals such as lithium, niobium and rare earth elements. These minerals find application in new-age technologies such as those used in electric vehicles, pharmaceuticals and defence manufac-

### New Mineral Policy

FOCUS ONLY ON CRITICAL MINERALS

Support for exploration of critical minerals

Push for global technology transfer



It will be an end-to-end policy which covers blocks that have already been auctioned till now as well

VL Kantha Rao  
Mines Secretary

turing. Mineral mining in the country is currently governed by the Mines and Minerals (Development and Regulation) Act. Since critical minerals require more expertise and have traditionally not been explored or extracted in the country, the government is of the view that an enhanced support framework is required to encourage it, according to officials.

"These benefits will come later to aid in extraction and technology transfer for all players involved in critical mineral extraction," Rao

said. The mines ministry started the first round of auctions for 20 blocks bearing critical minerals in November 2023. But it annulled the auction for 13 of these blocks in March this year since no bids came for two blocks, and fewer than three bidders turned up for each of the 11 blocks.

A second round of bids for six more blocks was called in the same month which was completed as per schedule. A third round of auctions for seven blocks, bids for which were annulled in the first attempt, is

currently underway. Commenting on the steps being taken to bring technologies for harnessing critical minerals in the country, Rao said, "Some global companies have expressed interest in transferring technology aimed at critical mineral processing in India."

As per Rao, technology transfers will take some time because studies are required on the kind of ore found in these mines. "It is not that whatever technology is readily available may suit the ore being extracted," he said.

The companies will need specialised technology to critical mineral ore from mines. "We have already provided certain samples to the industry. Ore beneficiation studies have been conducted with these small samples. Companies, when going for exploration, will get further samples and conduct more extensive tests for identifying the beneficiation technology required," Rao said.

## DGGI Launches Probe into 'Tax Evasion' worth ₹18k cr by Agri Brokerage Houses

Our Bureau

New Delhi: The Directorate General of GST Intelligence (DGGI) has initiated a probe into alleged tax evasion of about ₹18,000 crore by agricultural brokerage houses, officials said, adding that the agency will soon issue notices to these brokerages.

Farm produce does not attract goods and services tax (GST), but brokerage associated with it is liable to 18% tax.

During a sector-wise analysis of GST data, the DGGI detected evasion by 58 brokerages, engaged in procurement of crops from farmers for businesses and government agencies, and in processing and packaging for exports, said officials. Some of these brokerages were not even registered under GST, despite huge turnover, and action could be initiated against more such entities, they said. "Even the smallest one in our list had an annual turnover of ₹50 crore.... estimated evasion would be around ₹18,000 crore along with penalty and interest for the last four financial years," a senior official told ET on condition of anonymity.

Zonal officials have also been asked to keep tabs on such brokerage houses at the local level for any instance of tax evasion, the official said. A separate communication has been sent to brokerage houses, asking them to get registered under the GST, according to the official. The alleged evasion is largely connected with the procurement of whole rice and broken rice, pulses, wheat, groundnuts, oilseeds and millets, officials said, adding that these brokerages were not paying tax while functioning as commission agents, which attracts 18% GST, as also for carrying out dehusking, de-seeding, splitting or polishing of grains for a fixed cost per bag. These activities also attract 18% GST.



ISTOCK

## Work Demand Under Rural Jobs Scheme Dips in Apr

Andhra Pradesh leads with 5.55 million people seeking work under MGNREGS

Banikinkar.P @timesgroup.com

New Delhi: Work demand under the government's flagship rural jobs scheme eased for the sixth straight month in April underscoring improved economic activity.

About 30.21 million individuals sought work in April under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), a 4.9% decline from a year earlier, according to preliminary data compiled by the rural development ministry.

Members of 21.54 million households sought work in April, down 10.5% from a year before. MGNREGS is a demand-driven programme that mainly offers unskilled work.

The ministry revises preliminary data as and when updated information flows in. Work demand under the scheme tends to peak during the summer months.

The International Monetary Fund (IMF) last month raised India's FY25 growth forecast by 30 basis points to 6.8%. Although the pace of expansion could moderate from an estimated 7.8% in FY24, India will continue to remain the world's fastest-growing economy this fiscal, the multilateral body said.

As per preliminary data, Andhra Pradesh led states with 5.55 million people seeking MGNREGS work in April, followed by Telangana (3.57 million), Chhattisgarh (2.84 million), Rajasthan (2.54 million), Bihar (2.40 million), Karnataka (2.31 million) and Ut-

tar Pradesh (2.26 million). After moderating in FY23, work demand under the scheme inched up marginally last fiscal, reflecting the impact of a below-normal monsoon that prevented typical worker migration to handle farm activity in the September quarter of FY24, experts said.

India faced "below normal" monsoon in 2023, the first in four years, with overall rainfall touching 94% of the benchmark long period average. However, demand from individuals started contracting every month since November, mirroring improved economic activity. At 8.4%, economic growth beat analysts' projections in the third quarter of last fiscal.

**4.9%**

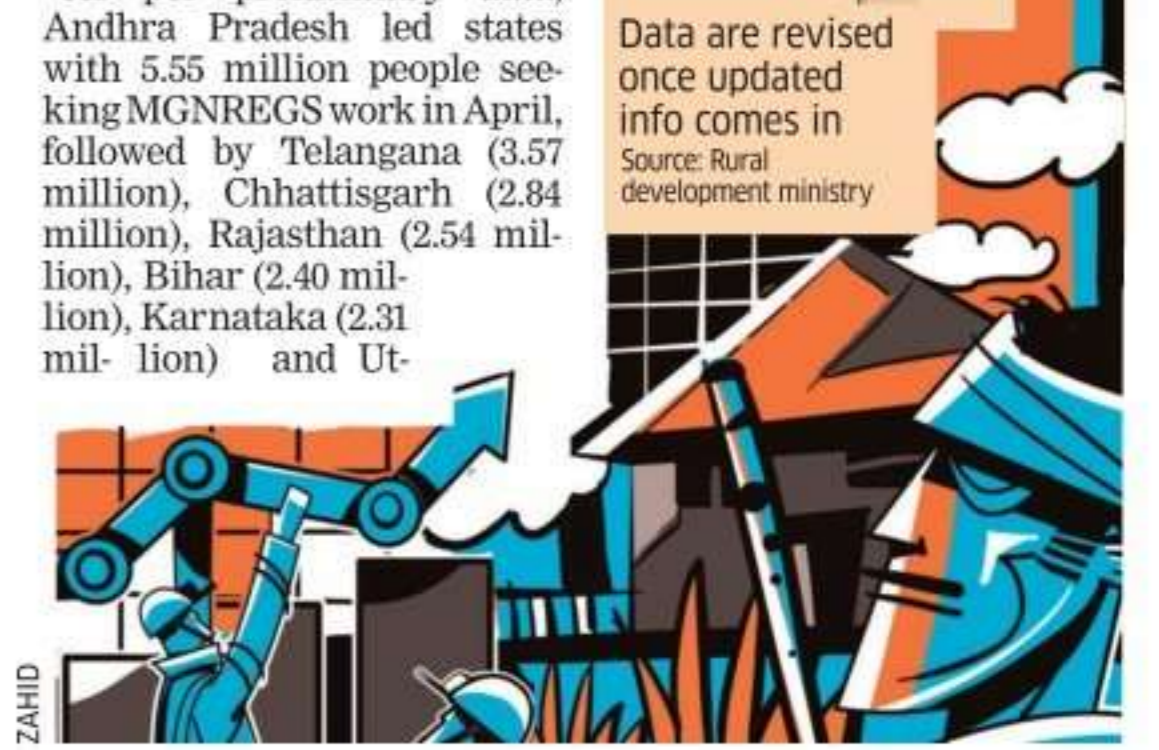
**DECLINE IN INDIVIDUALS SEEKING WORK FROM A YEAR BEFORE**

### It's All About Work

Work demand from individuals, % change, y-o-y

Apr-23	-3.37
May	-2.06
Jun	2.25
Jul	15.31
Aug	19.47
Sep	9.52
Oct	17.56
Nov	-6.88
Dec	-7.29
Jan-24	-7.66
Feb	-0.16
Mar	-18.08
Apr-24	-4.88

Data are revised once updated info comes in  
Source: Rural development ministry



ZAHID

### QUALITY CONCERNS

## Spices Exports Worth \$700 M at Stake: GTRI

Our Bureau

New Delhi: Economic think-tank Global Trade Research Initiative (GTRI) Wednesday said nearly \$700 million worth of India's spice exports to critical markets are at stake due to cascading regulatory actions over quality in many countries. It cautioned that if the EU follows suit with a rejection across the bloc, it could impact an additional \$2.5 billion of India's spice exports.

The US, Hong Kong, Singapore, Australia and the Maldives have raised questions on the quality of spices supplied by leading Indian firms MDH and Everest. India exported spices worth \$692.5 million to these countries in FY24.

"This issue demands urgent attention and action to uphold the storied reputation of India's famed spice garden," it said, adding that so far the response from Indian authorities has been tepid and formulaic.

Hong Kong and Singapore banned the sale of popular brands MDH and Everest after detecting carcinogenic chemical ethylene oxide in their products. This led to a mandatory recall from shelves.

"Swift investigations and the publication of findings are essential to re-establish global trust in Indian spices. Erring firms should face immediate repercussions," it said.

As per the report, the primary violations in these incidents include the presence of ethylene oxide, a carcinogen used as a fumigating agent, and salmonella contamination, a common bacterial cause of food-borne illness.

"This situation could worsen if the European Union, which regularly rejects Indian spice consignments over quality issues, follows suit. An EU-wide rejection could impact an additional \$2.5 billion, bringing the total potential loss to 58.8% of India's worldwide spice exports," said GTRI co-founder Ajay Srivastava.

### 'TWO TO EIGHT MORE HEATWAVE DAYS EXPECTED'

## Brace for Hotter Days This Month, Predicts Met Dept

**RELIEF AHEAD** Says rainfall as a whole likely to be 91% to 109% of avg

Our Bureau

New Delhi: India is likely to witness above normal minimum and maximum temperatures with two to eight heatwave days in May even as rainfall over the country as a whole is likely to be normal, according to India Meteorological Department (IMD).

Rainfall over the country as a whole is likely to be 91-109% of the long period average (LPA), Mrutyunjay Mohapatra, director general, IMD, said on Wednesday, adding normal to above-normal rain is likely over most parts of northwest India, some parts of central, peninsular and northeast India.

Some areas such as south Rajasthan, west Madhya Pradesh, Vidarbha, and Marathwada are expected to witness five to eight higher number of heatwave days this month. There will be two to four higher number of heatwave days over remaining parts of Rajasthan, east Madhya Pradesh, Punjab, Haryana, Chandigarh, Delhi, Uttar Pradesh and some parts of Chhattisgarh, interior Odisha, Gangetic West Bengal, Jharkhand, Bihar, north interior Karnataka and Telangana and isolated pockets of north Tamil Nadu, Andhra Pradesh during the month.

The weather office also said

El Niño is expected to persist through the northern hemisphere in early summer this year. A transition from El Niño to ENSO-neutral is likely by April-June 2024 (83% chance), with increasing odds of La Niña developing in June-August 2024 (62% chance). During heatwaves, elevated temperatures pose significant risks, especially for vulnerable populations like the elderly, children,

and those with pre-existing health conditions who are more susceptible to heat-related illnesses such as heat exhaustion and heatstroke. Additionally, prolonged periods of extreme heat can cause



se dehydration, and strain infrastructure such as power grids and transportation systems.

### APRIL REPLAY

Average minimum temperatures in eastern and northeastern parts of the country recorded a high of 22 degrees Celsius, highest since 1901 due to rise in below average thunderstorm frequency. For instance, Odisha witnessed the most heatwave days since 2016 in April at 16 days.

South peninsular India has seen an increase in above-average maximum temperatures for the first time since the 1980s last month with the maximum temperature touching 31 degrees Celsius, second highest since 1901.

The number of heat wave days this April was the highest in 15 years in Gangetic West Bengal and nine years in Odisha, according to the weather office.

Too Hot to Handle  
During heatwaves, high temperatures pose significant risks, especially for elderly and children  
Prolonged periods of extreme heat can cause dehydration and strain infrastructure  
The number of heatwave days this April was highest in 15 years in Gangetic West Bengal and nine years in Odisha

## Power Consumption Rises 11% to 144.25 B Units in Apr

New Delhi: Power consumption rose around 11% to 144.25 billion units (BU) in April as compared to the year-ago period. In April 2023, the power consumption stood at 130.08 BU. The peak power demand also rose to 224.18 GW in April 2024 as against 215.88 GW in April 2023. The power ministry has estimated around 260 GW of peak demand during summer. Experts said the increase in power consumption as well as growth in demand was mainly due to increase in temperatures and higher industrial activities in sectors like steel and power. The demand for power as well as consumption will continue to see robust growth with the onset of summer, they said.—PTI

## CCI Invites Applications from Law Firms for Empanelment

New Delhi: The Competition Commission of India (CCI) has invited applications from advocates and law firms for empanelment to represent the fair trade regulator before various courts and tribunals. Both law firms and practising advocates are eligible for empanelment. The applications for empanelment can be submitted from May 1 to May 31. Advocates who have previously submitted their applications have been requested to apply afresh "A panel of Advocates /Law Firms for representing the commission and DG before various Courts and Tribunals is being constituted. Law firms and practising advocates are eligible for empanelment," the regulator said in a notice on Tuesday.—PTI



### PARTICIPANT OUTCOMES

- 75% increased their revenue
- \$1B+ USD in capital raised
- 34% expanded into new geographies

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Stanford Graduate School of Business (GSB) is looking for high-potential CEOs/founders in South Asia, who are motivated for growth to join the next cohort of the Stanford Seed Transformation Program.



stanfordseed.co/ET

Stanford Seed Transformation Program

# Pay for Content, Slice For Responsible AI

Engagement on mutually beneficial terms

Separate deals between Google and OpenAI with Wall Street Journal and Financial Times suggest a way out for technology firms to avoid bruising EP battles over training generative AI on LLMs. Content and AI creators have a symbiotic existence at this stage of tech development. AI trains best on information created by humans, while the output quality degenerates when trained on synthetic content. This makes the archival material of media organisations a vital resource in tech development, one that Big Tech is ready to pay for. Google, for instance, has agreed to pay WSJ \$5-6 mn annually to develop new AI-related content and products. The alternative, of news sites denying access to content crawlers, reinforces bias that AI has the potential to magnify. That would reinforce the need for tighter regulation of a transformative tech.

Negotiated settlement between content creators and tech developers is also needed because AI is expected to eventually supplant human effort. Symbiotic existence between media and technology will strengthen as more AI is used to produce information. It is all the more desirable that the engagement starts out on mutually beneficial terms. Media and technology have had a complicated relationship since the dawn of the internet, with accusations of revenue cannibalisation accompanying staggering increases in distribution reach. Media is a frontline industry for disruption by AI and, this time, media-owners are determined to get their due at the outset.

Which is good news for the millions of content creators that feed all manner of platforms from social media to e-commerce. They can be assured of a monetisation model that encourages their creativity. Individual content creators have negligible bargaining power with Big Tech and are forced to seek legal redress for copyright violation. Terms that tech companies strike with media organisations can work as guides to compensating smaller content creators, who also serve technology development. For AI to be responsible, it must be so at the training stage as well.

# Mystery of MGNREGA Demand Asymmetry

Popularity of the MGNREGA scheme in poorer states is well-known. But a new data analysis reported in this paper has thrown up an interesting fact: Tamil Nadu, one of India's most industrialised states, takes a much larger share of funds under the rural employment guarantee scheme than Bihar, one of the country's poorest and more populous states. Over the past five years, TN accounted for 10-15.3% of India's annual work demand submitted by individuals under MGNREGA, while Bihar made up for 4-5.7%. As for person-days generated, TN's annual share has been 8.6-13.1% over the same period, compared to Bihar's 5-8%. Other progressive southern states like Andhra Pradesh, Karnataka and Kerala have also been cornering larger shares of MGNREGA funds than states with similar populations or workforces.

What accounts for this unintended asymmetry? One, an efficient administrative set-up has not just streamlined the job demand-to-payment process better, but it has also — as the TN case study shows — managed to execute a geographical exercise where labourers can find work at a place not far from their homes, thereby reducing the need to travel far, never mind migrate. The other factor is higher participation by women. 80% of active MGNREGA workers in TN are women, while in Bihar, the corresponding figure is about 54%. The high number of female workforce participation in MGNREGA work can be attributed to decades of the southern state's progressive politics, policies and supportive ecosystem.

While GoI should delve deeper into this 'north-south' asymmetry, laggard states must learn how to utilise the scheme better and weed out roadblocks in MGNREGA implementation. Essentially, make it work better for those who need this economic cover.

# JUST IN JEST

For those who thought sending our youngsters abroad to actually study...

## American Campuses Going Our JJJ Ways

Reputations make you see one thing, and blind to another. For yet-to-viksit Indians, no matter how well-versed with the world they are, proper nouns like JNU, Jamia Millia and Jadavpur University conjure up *only* visions of student protests, clashes, sloganeering, and what selectively genteel sensibilities process as 'radical', or even 'anti-national'. It is keeping this anarchic vision of non-IIT, non-IIM higher education in mind that they do everything within their powers and pelf to pack their precious kids off abroad so that they can *study*, and not get caught up in this kind of 'only-in-India' bakwaas. Well, here goes your bubble.

Over the last few weeks, campuses in 'First World' America — not in 'ghettoes' or boondocks, mind you — have been out-JNU-Jamia-Jadavpur themselves. On Wednesday, ABVP...oops, anti-pro-Palestinian groups clashed with protesters at UCLA. Eyewitnesses claim that campus security personnel looked on while attackers and protesters thrashed it out. Familiar, eh? Places like University of Austin in Texas have resorted to online classes as a result. For those here who think that institutions with protesting students only have students protesting and no academic activities, comparisons from America are showing that students can be politically active *and* pursue studies. Yes, even in our anarchic JJJs.

Are Meta and GoI really tussling over encryption? Or are we watching covert mutualism at play?

# WhatsUp, ShadowBoxers?



Ateesh Tankha & Syagnik Banerjee

There are four types of symbiotic relationships in the natural world:

- **Mutualism** In which both parties benefit from each other.
- **Commensalism** In which only one party benefits, but does not adversely impact the other.
- **Parasitism** Where one party benefits by ignoring or actively harming the needs of the other.
- **Competition** A struggle for resources while maintaining balance in the ecosystem.

Meta's unequivocal assertion on April 25, that WhatsApp would quit India if it was forced by GoI to compromise the messaging service's end-to-end encryption standard, suggests that the demands of parasitism can only go so far. GoI, on the other hand, maintains that theirs is a perfectly commensal relationship, in which WhatsApp can continue to benefit from access to the market, as long as it complies with the law.

In truth, both contentions could very well be disingenuous, because the ruling dispensation and Meta share a mutualism that may be irreversible.

India is WhatsApp's largest market with about 400 mn active users, yielding about \$1 bn annually. By comparison, Brazil, with just over 100 mn users, drives more than \$5 bn a year.

Revenue growth in India is an uphill task for two reasons:

- Only a handful of users are willing to pay for a messaging service.
- Businesses are loath to pay for ads, the targeting efficacy of which is blunted by consent-linked privacy protection.

Despite these seemingly insurmountable issues, India continues to be WhatsApp's second-



The show must go on

fastest growing market, and is regularly used by Meta to test-launch new services that it hopes to monetise, like WhatsApp Business API — arguably a future money-spinner as a customer relationship management (CRM) tool for SMEs — WhatsApp Flows and WhatsApp payments.

GoI, on the other hand, leverages WhatsApp's large and active user base to concentrate and disseminate information, align policy perception and communication directly where necessary.

As such, it fully realises that the platform is invaluable both for itself and the public, and cannot be replaced or replicated indigenously at scale in the near future.

However, realising that WhatsApp's viral speed and scope could work both for and against it, GoI has been trying to get Meta — first by request, then by invoking the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 — to enable traceability of any published content up to, and including, the originator. This represents, by Meta's own admission, a technical and

commercial hurdle for WhatsApp, because it would mean storing hundreds of millions of messages for an extended period.

Meta's threat is not without precedence. In 2010, Google took a stand against Chinese authorities to prioritise protection of personal data of its clients ostensibly because the government was pursuing dissidents online. Both the international media and public applauded this move to protect free speech.

But the truth is that Google's choices were limited. If it refused to comply with the government in Beijing, it would lose users in mainland China. If it complied and blocked the most trafficked keywords, it would lose its targeting and revenue-generating advantage. Hence, it chose to gain brownie points with the 'free world', exiting under protest, hoping that China would reverse course in the future. That its vir-

tue signalling doesn't work any more, anywhere, is a testament to its true ambitions today.

Knowing that India cannot afford to allow WhatsApp to cease operations, will Meta allow GoI to call its bluff and pull the same muscle-flexing stunt of shutting down its services as it did in Australia during the pandemic, even if for only a few days? Probably not. Because, in 2024, such signalling will have a limited impact given that it continues to be prosecuted by Western governments for internal privacy and antitrust violations.

Moreover, by doing so, it may awaken an implacable spirit — absent from symbiotic relationships in the natural world — that could lead to an uncertain stalemate: the sovereign ego.

Instead, by citing cost and complexity, Meta has left the door open for GoI to assume ownership where Meta cannot cede responsibility. If, for instance, GoI paid for the cost of storing and protecting a copy of encrypted WhatsApp records for up to three years, only to be decrypted by Meta on an exceptional basis — acts of terrorism, money laundering, incitement to riot, etc — by a court of law, the current compact between the government as regulator and WhatsApp as public utility could be mutually assured by augmented client and surveillance vendor, respectively.

After all, if private contractors today can perform military functions at the behest of a government, is surveillance so very improbable?

Alternatively, an alliance could also be forged between Meta and a local player, say, Reliance, so that GoI can maintain its veneer of sovereignty and show off Meta as a visibly submissive partner.

In the classic example of mutualism, a clownfish, apparently trapped in the tentacles of a sea anemone, remains impervious to the latter's deadly toxins while actually enjoying its protection. In exchange, the clownfish acts as a magnet for other ravenous fish that fall prey to the predatory polyp.

By teaching us meditation, saints help us withdraw attention from the fleeting outer world and focus it on the steady permanence of the inner spiritual worlds. Embarking on the inner spiritual journey, we experience ourselves in our true form and awaken to the reality of life.

Tankha is founder-CEO, ALSOWISE Content Solutions, and Banerjee is professor of marketing, University of Michigan, US



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### ChatGPT SHAIRI OF THE DAY

In the race for sales, they're all in, As elections grind on with a grin. Businesses hop on the trend, Selling caps, shirts and pens, Profiting from the chaos therein!

## Light-Duty EVs

India overtook China in 2023 to become the biggest market for electric three-wheelers. According to the IEA Global EV Report 2024, 3W EV sales picked up in India, rising by almost two-thirds in just one year to 580,000. But China dominates the global electric two-wheeler market, with sales of almost 6 million vehicles last year. A snapshot:



Excl. micromobility options such as electric-assisted bicycles and low-speed electric scooters; 3W definition aligned with UNECE L2, L4 or L5 classes. Source: IEA, Statista

## Bell Curves ■ R Prasad



Which side do you align with in the class struggle between capitalists and crony capitalists?

# No, Not UBIquitous Yet



Atanu Biswas

A day after International Labour Day, imagine if all citizens received a monthly payment from the government, with no strings attached. That's the concept of universal basic income (UBI). UBI has gained significant traction in policy discussions on widening inequality and growing threats of AI, drawing support across Left and Right due to post-pandemic economic challenges.

The concept of 'basic income' is not new. It can be traced back to Kautilya's 2nd c. BCE manual on politics and economic policy Arthashastra, and in Thomas More's 1516 sociopolitical satire, Utopia. Closer to our timeline, 'father' of neoliberal economics Milton Friedman saw UBI as a substitute for state-run social assistance and welfare programmes, including removing a legislated minimum wage.

In contrast, direct job-creation programmes, which provide workers with dignity and represent a step towards full employment, were propagated by economists like Hyman Minsky.

Many countries have tested UBI or its variants, including municipalities in the Netherlands, Barcelona, Stockton in California, Maricopa in Brazil, Kenya, the Otjivero-Omitara area of Namibia, Gyeonggi province in South Korea and a part of Madhya Pradesh.

In 2017-18, Finland conducted a randomised controlled trial (RCT) of UBI. The treatment group consisted of 2,000 unemployed people, and each received €560 monthly. Their average life satisfaction improved compared to that of the control group, and a small rise in employment was also observed. How-

ever, according to the chief researcher of Finland's government-run VATT Institute for Economic Research, 'This was a big carrot, and we can see it didn't fully work.'

Amid the pandemic in 2020, Spain launched a programme to give up to €1,015 a month to the poorest to supplement their income. But the question of 'dignity', perhaps, can't be ignored. Interestingly, around 77% of voters in a 2016 Swiss referendum opposed UBI.

Arvind Subramanian's 2017 Economic Survey sparked a debate about UBI in India. GoI runs many cash transfer programmes and other welfare initiatives. But they are mostly without a 'U', and are frequently 'targeted' at a particular societal group.

UBI — with a 'U' — of ₹5,000 a month would cost roughly 10% of GDP. If 25% of people opt out, it would cost roughly 7.5% of GDP. Should the sum be halved for children under 14, the expense would become 6.25% of GDP. If a few ongoing welfare programmes were eliminated simultaneously, the economic burden would be much lessened. But, in that case, will our wallets fill up with cash, instead of the state's growth programme withering?

The long-term implications of many current welfare schemes are social and economic. For instance, midday meal programmes give children required nutrients, encourage parents to bring their kids to school rather than work, create jobs for midday meal workers and foster a sense of social equality among the children.

UBI is not a panacea. In a complex and unequal culture like India's, where caste, religion and gender variations play significant roles, money can't wipe out disparities, even though evidence from smaller studies suggests that UBI's benefits could include better health and higher school attendance.

Discussions related to UBI frequently serve as a stand-in for more general concerns regarding function of the state, role of markets and distribution of power within societies. Annie Lowrey described UBI as a lesson and an ideal, not just an economic policy, in her 2018 book, Give People Money: How a Universal Basic Income Would End Poverty, Revolutionize Work, and Remake the World.

However, Amartya Sen and Jean Drèze opposed UBI, arguing that it was premature for India, and more of a strategic than an ideological decision. Others hesitate to support it because it would be nearly impossible to undo such a populist programme.

But in contrast to those from the Left who view UBI as a bailout from the 'wrath' of the 'reserve army of labour', capitalists support UBI because it breaks the link between work and pay, and gives employers and workers the relative flexibility to transition to high-skilled jobs in the rapidly automating age without any binding minimum wage. Even with a 'U', UBI seems affordable and may bring the Left and Right together. Yet, achieving a comprehensive UBI may, oddly, remain elusive.



Whetting appetite or damp squib?

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

## STEP UP TO THE PLATE

### Le Du Bangkok

There's more to Bangkok than great street food, and that 'more' can be encapsulated in two short words, 'Le Du' — from the Thai word for 'season'. This Bangkok establishment has been the last word for Thai haute cuisine — with subtle French-European touches — since 2013 under the chef-tainship of Thitid 'Ton' Tassanakajohn.

Since being renovated in late 2023 under the watchful eye of star architect Amata Lupaiboon, Le Du has been transformed into a magical space with a ceiling installation of illuminated glass tubes. Under this indoor diamond sky, the palate is treated to delights including scallop and local greens, and squid canape with Bearnaise sauce and a peanut and chilli dressing.

But the standout dish — for seafood aficionados — has to be khao kluk kapi: butterfly river prawn from the Tapi river in southern Thailand, grilled and served with risotto made from two types of northern Thai black rice mixed with sauce made from tom yum kung (hot and sour shrimp soup) and prawn head cream.

Chef 'Ton's' abode is the perfect, sparkling space to taste what happens when the finest ingredients meld with the 'dark art' of astounding cooking.



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THE SPEAKING TREE

## Life is But A Dream

SANT RAJINDER SINGH

We are living in a dream state. We take this physical world to be our home and take our body — a vehicle made of matter — to be our true identity, not realising that we are, in reality, spirit, the power that enlivens the body.

Our attention remains focused on the attractions and distractions of the outer world as we invest time in amassing material wealth. However, all of this is temporary, fleeting and ever-changing. We take none of it with us when we depart from this world.

Everything in this physical world is made of matter, which is made of particles constantly in motion. Just as everything in nature changes from one moment to the next, our lives also change continually. This change brings turmoil, agitation and, inevitably, loss, sorrow and pain.

Spiritual masters help us awaken from this dream-like state to experience peace, calm and joy. They remind us that this human existence is a brief sojourn in our soul's long voyage back to its Source. For now, it is up to us to make the most of our time here on earth, to love each other, serve each other, be kind and compassionate, and face the ups and downs with calm and equipoise while recognising the temporary nature of life on earth.

By teaching us meditation, saints help us withdraw attention from the fleeting outer world and focus it on the steady permanence of the inner spiritual worlds. Embarking on the inner spiritual journey, we experience ourselves in our true form and awaken to the reality of life.

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## Chat Room

### India, a Fly in Your Condiment

Apropos the Edit, 'More Guts for Our Food Regulators' (May 1), are all the food items and medicines we Indians — right from infants to children to adults — consume completely safe? Can we fully trust the Food Safety and Standards Authority of India (FSSAI)? As it turns out, government authorities have not been able to flag health and safety issues with at least hundreds of food products we consume. Is it not shameful that food authorities of other countries are pointing out our non-compliance?

VIVEK GLAGHATE Pune

### Teeming With T20 Talent

This refers to 'India's 15 For T20' by Anand Vasu (ET Sport, May 1). The T20 World Cup squad is out and, as expected, there are hundreds of 'he should have been picked' and 'he should have been dropped', etc, comments. The reality is that India should ask for one more team for the ODI and T20 World Cups. We have the talent, and should let the second team play in the qualifiers. Britain has four teams in the Fifa World Cup. Similarly, being a cricket super power, we should show our strength and depth in the sport by asking for more teams. If Australia with a population of 25 mn and New Zealand with just 5 mn can put up a team each, then we with 1.4 bn should have at least five teams.

TR RAMASWAMI Mumbai

### Robotaxi: Move. Cattle: Moo

Apropos the Edit, 'In the Driver's Seat Of Driverless Cars' (May 1), one curiously wonders if Tesla's robot-driven cars will be able to negotiate stray cattle that wander right into the middle of streets and highways, ignore feverish honking and refuse to budge till they are physically driven away. Perhaps the occupant of a robotaxi will need to get off and drive them away, just in time to get back inside before the automated vehicle speeds away. Elon Musk and his team of engineers will have to introduce special features in Tesla cars to overcome such everyday encounters even in urban India.

CHANDER SHEKHAR DOGRA Jalandhar

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

## Officials unanimously decide to leave the target range for the benchmark federal funds rate at 5.25% to 5.5% following a slew of data that pointed to lingering price pressures

# Fed Cites Lack of Progress on Inflation, Holds Rates Steady

Bloomberg

Washington: The Federal Reserve signaled fresh concerns about inflation as it reaffirmed it needs more evidence that price gains are cooling before cutting interest rates from a two-decade high.

Officials unanimously decided to leave the target range for the benchmark federal funds rate at 5.25% to 5.5% — where it's been since July — following a slew of data that pointed to lingering price pressures in the US economy.

"In recent months, there has been a lack of further progress toward the committee's 2% inflation objective," the Federal Open Market Committee said in a statement Wednesday at the conclusion of a two-day meeting in Washington. That represented an addition to phrasing introduced in December saying that inflation "has eased over the past year but remains elevated."

In another change, the Fed said that risks to achieving the Fed's employment and inflation goals "have moved toward better balance over the past year," referring to the progress in the past tense. The



previous statement said the goals were "moving into better balance." Policymakers stopped short of signaling they would consider raising rates again.

The S&P 500 index rose, while the 2-year Treasury yield and the Bloomberg Dollar Spot Index fell.

Officials also outlined plans to slow the pace at which the central bank is shrinking its asset portfolio. The Fed will cut the cap on runoff for Treasuries to \$25 billion a month from \$60 billion beginning in June, in a bid to reduce the risk

of financial-market turbulence that struck during the previous round of balance-sheet trimming in 2019.

The cap for mortgage-backed securities remained unchanged at \$35 billion, though the Fed will in June reinvest any principal payments above the cap into Treasuries instead of MBS.

On the balance sheet, policymakers generally agreed at the Fed's previous meeting in March that it would be appropriate to take a cautious approach toward further ru-

noff — a process known as quantitative tightening, or QT — given market turmoil in 2019, minutes from the meeting showed.

Officials have stressed that the decision to slow QT is independent of rate cuts and their timing. Fed Chair Jerome Powell will hold a press conference at 2:30 p.m. in Washington.

While price pressures cooled rapidly in the final months of 2023, progress toward the central bank's 2% inflation goal has stalled in 2024. Meantime, the economy continues to expand on the back of a strong labor market and steady consumption and investment.

Wednesday's statement reiterated that job gains have "remained strong" with a low unemployment rate, while the economy has expanded at a "solid pace."

Data out Tuesday showed employment costs climbed in the first quarter at the fastest pace in a year, topping expectations and pointing to robust wage growth.

Three straight months of disappointing inflation figures have driven a major repricing of interest-rate expectations, with futures markets now showing just one cut this year.

MAY RETURNS WERE IN GREEN IN 7 OF THE LAST 10 YEARS

## Think Twice about Selling in May and Going Away

Analysts do not see disruption in bullish trend, expect bank stocks to drive rally

Ruchita Sonawane  
@timesgroup.com

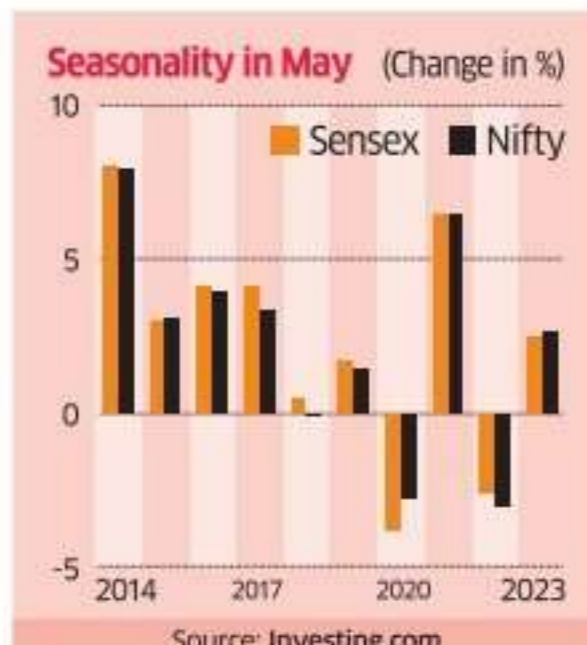
Mumbai: The old stock market adage 'Sell in May and go away' has not been proven true consistently for Indian equities for several years now. Benchmark Nifty, which closed at 22,604 on Tuesday after hitting a new high of 22,783 during the day, has closed positive in May on seven occasions in the last 10 years, ending flat on one and lower twice.

But some investors might be tempted to consider selling this time as the general elections are feared to induce sharp swings in equities. Investors are also growing nervous about the US Federal Reserve delaying interest rate cuts as expected by the financial markets. The central bank's policy meeting on Wednesday night is expected to give investors some cues on the interest rate outlook. ET spoke to four analysts on whether the seasonality factor of the 'Sell in May' adage could be valid this time. While volatility is anticipated, these analysts do not see a disruption in the recent bullish trend that could push the market to new highs. They expect bank stocks to drive the market, while advising against leveraged bets in equities for now.

Abhilash Pagaria,  
HEAD OF ALTERNATIVE & QUANTITATIVE RESEARCH, NUVAMA

Based on seasonality, in the last 10 years, Nifty in May has closed positively 70% of the time with 2.5% gains, while Bank Nifty has been positive 80% of the time with 3.7% gains. The benchmark is likely to make all-time highs in May. Before the elections, there can be some pullback, but no major corrections are expected unless the election results

NO TIME TO CHILL



Rajesh Palviya,  
SENIOR VICE PRESIDENT RESEARCH - TECHNICAL AND DERIVATIVES, AXIS SECURITIES

This May is different due to the general elections which would have a large impact on the markets. The bias is on the bullish side itself. While the index could make new highs above 23,000 levels, May is likely to register a minimum of 3-4% gain but may also be up to 5%. There is no reason whether one considers earnings, interest rates, or monsoon expectations that indicate investors are likely to sell in May. Corrections could be used as buying opportunities for quality stocks and investors should wait for such dips.

Vaishali Parekh  
VICE PRESIDENT - TECHNICAL RESEARCH, PRABHUS LILADHAR

There is an upside up to 22,800-23,500 in Nifty based on technical indicators; however, a broad-based correction is likely since valuations have run up a lot. Nifty, Bank Nifty, and Midcap Index are at resistance levels, hence advisable to be cautiously optimistic. The market is in an overbought zone and profit booking is anticipated. While the first half of May is expected to see an up-move, closer to the election outcome, corrections are likely. The corrections could be up to 20,500 levels from the high of 23,500. If Nifty breaks the near-term support of 21,700 then it could indicate a reversal in trend.

Sriram Velayudhan,  
SENIOR VICE PRESIDENT, IIFL SECURITIES

The price action is expected to be on an upward trajectory in May. The bullish trend will continue since markets have been range-bound for close to four months and optimistic monsoon and election outcome expectations will support the trend. The Nifty was holding above the 22,700 levels which was a positive sign until the nervousness pared the gains on Monday. The trend will be bullish once the index stays strong above 22,700 levels.

FED IN FOCUS

## Oil Slumps Toward \$85 With US Inventories Seen Rising

Bloomberg

Oil extended a decline, with industry data pointing to a gain in US crude inventories ahead of a Federal Reserve policy decision due later.

Benchmark Brent futures briefly fell below \$85 a barrel for the first time since mid-March, while West Texas Intermediate traded below \$81. US crude stockpiles increased by 4.9 million barrels last week, according to the American Petroleum Institute. That would be the fifth expansion in six weeks if confirmed by official data.

The data add to a bearish picture as traders monitor prospects for a cease-fire in the Middle East, which could ease tensions and weigh on oil prices. On Tuesday, there were more bearish Brent options traded than bullish ones for the first time since March, an indication that traders are becoming less concerned about geopolitical risks.

Wednesday also marks the Labor Day holiday in many countries, meaning trading volumes were thinner than usual.

Crude is starting May on the back foot after a rocky April that saw it surge to the highest since October following Iran's unprecedented attack on Israel.

OPEN INTEREST IN GIFT NIFTY NEARLY DOUBLE THAT OF DOMESTIC NIFTY

## Gift Nifty Futures Volumes Soar 25% in 4 Mths to \$82b in April

Anonymity, convenience, higher leverage drive FIIs to trade on Gift Nifty

Rajesh Mascarenhas@timesgroup.com

Mumbai: Gift Nifty futures saw a significant increase in volumes at the NSE International Exchange (NSE IX) in Gujarat over the last four months, reaching a record turnover of \$82 billion in April.

This marked a 25% increase compared to December turnover, contrasting with a 7% growth in Nifty futures turnover on the NSE during the same period.

In rupee terms, the turnover of Gift Nifty futures in April amounted to ₹6.85 lakh crore, while the turnover of Nifty futures on NSE stood at ₹3.99 lakh crore.

The open interest in Gift Nifty is nearly double that of the domestic Nifty as there are better arbitrage opportunities between Gift Nifty and local markets, particularly in index arbitrage scenarios, analysts said.

SGX Nifty, previously traded on the Singapore Exchange's platform, shifted to NSE IX on July 3, 2023, and was renamed Gift Nifty.

In July, Gift Nifty futures saw a turnover of \$57 billion, or ₹4.7 lakh crore, and remained almost stagnant between August and December at around \$65 billion, or ₹5.4 lakh crore, a month. In January, the turnover jumped 12% month on month to \$74 billion, or ₹6.1 lakh crore, and in February saw another 6% jump to \$78 billion, or ₹6.5 lakh crore. Nifty Future volumes on the NSE declined from ₹4.62 lakh crore in January to ₹3.99 lakh crore in April.

Foreign institutional investors (FIIs) tend to prefer trading on Gift Nifty for several reasons including anonymity, convenience, and availability of higher leverage, analysts said.

Up North

Nifty Futures Turnover (₹ Cr)

Month	Gift	NSE
Jul-23	471,776	302,527
Aug-23	553,890	295,219
Sep-23	557,672	278,454
Oct-23	527,867	277,937
Nov-23	514,529	245,415
Dec-23	546,044	373,663
Jan-24	613,121	461,974
Feb-24	647,892	437,104
Mar-24	645,841	394,303
Apr-24	684,149	399,016

Source: NSE IX & NSE

Govt is making efforts to attract foreign investors to Gift City, which offers minimum tax, dollar contracts, and top-notch infrastructure

"Anonymity is a key factor for FIIs (foreign portfolio investors) as trading on Gift Nifty allows them to operate without disclosing their identity," said Abhilash Pagaria, head of NuVama Alternative & Quantitative Research. "Additionally, it offers convenience as FIIs can access Gift Nifty through any prime broker connected to SGX, eliminating the need for establishing relationships with brokers in India," he said.

"Furthermore, global brokers often provide FIIs with better leverage compared to what is available under Indian regulatory constraints, and this access to leverage can enhance trading strategies and potentially amplify returns for FIIs operating in the Gift Nifty market," Pagaria added.

The Indian government has been making efforts to attract foreign investors to Gift City, which offers minimum tax, dollar contracts, and top-notch infrastructure. Gift Nifty is traded for nearly 21 hours a day, which overlaps with trading hours in Asia, Europe, and the United States.

INVESTMENTS AT HOME AND ABROAD

## JSL Charts ₹5,400cr Funding Plan

A ₹700 cr investment to bump up melting capacity by 40% to 4.2 mt per annum

Our Bureau

New Delhi: Jindal Stainless Limited (JSL) Wednesday announced a Rs 5,400 crore investment plan including a tie-up with Chinese stainless steel maker Tsingshan for purchase of its 54% stake in Chromeni Steels Pvt Ltd (CSPL).

JSL managing director Abhyuday Jindal said the investment plan, to be funded up to 90% through internal accruals, for the next two years will raise the company's capacity by 1.2 million tonnes per annum (MTPA) to 4.2 MTPA. Chromeni Steels Pvt Ltd (CSPL) owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat. This would entail an outlay of about



₹1,340 crore, comprising takeover of existing debt of ₹1,295 crore and a balance of ₹45 crore towards equity purchase, Jindal said. "Restarting the project (Chromeni's steel plan) will require around ₹100 crore investment. The ₹1,295 crore debt will be paid upfront," Jindal said.

JSL has also entered into a JV with a Singapore-based Zenith International Capital Pte. for developing and operating a stainless steel melt shop in Indonesia with a production capacity of 1.2 MTPA.

"The Indonesian JV will get us the best of speed and raw material security. The cold rolling mill at Chromeni will expand our outreach, both in India as well as abroad, and strengthen our presence in the value-added segment in the long term," he said. JSL's Indonesia stainless steel melt shop (SMS) will increase the company's melting capacity by over 40% to 4.2 MTPA at a ₹700 crore investment.

ANALYSTS SEE THE DECLINE IN VOLUMES AS A SHIFT TO A NEW NORMAL

## Currency Derivatives Volumes Dry Up Ahead of RBI Deadline

Bhaskar Dutta  
@timesgroup.com

Mumbai: Volumes of exchange-traded currency derivatives on the National Stock Exchange (NSE) have plummeted by almost 90% ahead of the May 3 deadline to comply with the central bank's directive for trades to be backed by underlying exposures.

Average daily turnover for currency futures and options, including notional turnover for currency options, on the country's largest stock exchange was at ₹20,646.06 crore in April, registering a decline of 87% from ₹1,56 lakh crore in March, exchange data showed.

From April 2022 to March 2024, the average daily turnover for each month was at ₹1.51 lakh crore in the exchange-traded currency derivative (ETCD) market, largely driven by retail players and transactions through proprietary trading desks of financial institutions such as brokerages.

Feeling The Heat

Month/Year	Total Currency Futures & Options		Average Daily Turnover* (₹ Crores)
	No. Of Contracts	Turnover (₹ Crores)	
Apr-24	4,43,45,545	3,71,629	20,646
Mar-24	33,63,66,943	28,08,130	1,56,007
Dec-23	33,43,99,903	27,97,019	1,39,851
Apr-23	33,18,45,027	27,35,442	1,60,908
Apr-22	30,45,27,699	23,34,570	1,29,698

Source: NSE

hitherto entered the market to bet on the rupee's future movements against other currencies — and not for hedging underlying exposure — analysts see the decline in volumes as a shift to a new normal.

"The requirement of underlying exposure for trading in ETCDs has pushed many participants to move to other asset classes like equities and commodities," said Dilip Parmar, head of research at HDFC Securities. "The impact on the two biggest contributors — proprietary and

retail — has left the exchange-traded currency derivative markets dry," he said.

The Reserve Bank of India (RBI) clarified on April 4 that its regulatory position was that while trades up to \$100 million could be done without having to provide documentary evidence of underlying exposure, there was no exemption from the requirement of having such exposure.

The central bank had extended the compliance deadline from April 5 to May 3

after a scramble from retail players to unwind positions due to uncertainty over the need to provide valid underlying contracted exposure.

Only about 10% of volumes in ETCDs came from players such as foreign portfolio investors with actual underlying exposures, which could be furnished upon request, analysts said.

The sharp drop in volumes in ETCDs coincided with a phase where a series of unfavourable global developments contributed to an increase in volatility in the dollar-rupee exchange rate, which had otherwise stood out for being one of the calmest currency pairs over the past year.

"What generally happens is that as liquidity declines in the currency market, especially in the options market, you could hypothetically see a situation where global events cause a rise in volatility. This is because you don't see many options sellers," said Anindya Banerjee, head of research-currency and commodity derivatives at Kotak Securities.

## Ambuja Doubles Down on Profit, Helped by Cost Controls, Volume Growth

Co says outlook remains positive on poll spending, govt's infra push

Our Bureau

Mumbai: Ambuja Cements' consolidated net profit for the March quarter nearly doubled year-on-year to ₹1,526 crore, aided by a robust volume growth and cost reduction.

The Adani Cement company sold 16.6 million tonnes of cement and clinker during the quarter — the highest in 20 quarters — while the operating profit it made on each tonne of cement sold rose 17% on year to ₹1,026. It also announced a dividend of ₹2 per share.

"Cost optimisation remains core part of our strategy," Ajay Kapur, the chief executive officer for Ambuja Cements said. "Our growth blueprint implemented in the previous year towards capacity-building through organic and inorganic way, operational efficiency, and decarbonisation measures are yielding ex-

cellent results," he said.

Ambuja Cements has added 11.4 mt of capacity, and completed three acquisitions over the last 18 months, and will commence production of 4 mt of clinker and 4.8 mt of cement capacity by the March quarter of the current fiscal.

Adani Cement, which consists of Ambuja Cements, ACC and Sanghi Industries, is currently the second-largest producer of cement in the country.

"The cement industry's outlook remains positive driven by pre-election spending, ongoing government emphasis on infrastructure development, and sustained real estate activity," it said in a statement.

Its consolidated sales grew nearly 12% on year to ₹8,894 crore in the March quarter, while the consolidated operating profit surged 37% on year to ₹1,699 crore. Operating margins improved by 350 basis points on year to 19.1% during the quarter.

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FEES: Rs. 2,000/- (ONLINE) Date: 4<sup>th</sup> May, 2024  
Time: 5.00 PM to 8.00 PM  
CONTENTS: Introduction to the Renewable Energy, Introduction to PM Surya Ghar Muft Billi Yojana, Types of Solar Energy System, Basic of Solar PV System, Solar On-Grid System, Solar Roof Top System, Main Component of Solar Roof Top System, Government Policy of PM Surya Ghar Muft Billi Yojana, Solar dryer for agri purpose, Live Class on Portal how to Register on Solar National Portal as Consumer, How to Register on Solar National Portal as Vendor, How Avail Solar Roof Top Subsidy, Net Metering System, Service and Maintenance of Solar On grid system, Business Model in Solar Roof Top System.  
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**NORTH WESTERN RAILWAY** OPEN E-TENDER NOTICE  
Divt.Rly. Manager, N.W.Railway, Jaipur for and on behalf of President of India invites open E-Tender for the following works upto 15.30 hours on the date shown as below-  
**Sr.No.1 Name of work with location:** ENGG-JP-2024-25-15 ADEN-Line-JP sub division: Replacement of RCC culvert by providing segmental boxes size 1x2 m at Bridge no. 7 and removing old Boxes size (1x2 m) at km 8/7-8 in DPZ-SWM block section. **Approx Cost of work:** 6103694.40; **Earnest Money Rs:** 122100/-; **2. Name of work with location:** ENGG-JP-2024-25-16 Sr.DEN/S/JP section- Provision of Fault analysis rooms (Diagnostic panel room size 4.5 m x 3 m) at DNK, CHNN, ISA and RNW stations and Engg works for provision of Double boom arrangement on LC-41 (BNLW-CHNN); **Approx Cost of work:** 5356838.99; **Earnest Money Rs:** 107100/-; **3. Name of work with location:** ENGG-JP-2024-25-17 ADEN-BKI Subdivision-Supply of potable sweet drinking water in Railway's existing storage arrangement at RHG (46100230 Ltrs), BU(11591670 Ltrs), BKI (169469500 Ltrs), ARANA (3650000 Ltrs), KVGM (3650000 Ltrs), BAK (7300000 Ltrs), JW (3650000 Ltrs) BAI (3650000 Ltrs), MWW(11190170 Ltrs), MKH (13992640 Ltrs), SRRG& GLNA (1460000 Ltrs) & at LC's BKI to AWR(4015000 Ltrs), LC's BKI to BAI(12045000 Ltrs) For two years; **Approx Cost of work:** 18051451.67; **Earnest Money Rs:** 240300/-; **4. Name of work with location:** ENGG-JP-2024-25-18 ADEN/HQ-II/JP Sub Division :Work of office building and shed for Jaipur laundry; **Approx Cost of work:** 15010352.63; **Earnest Money Rs:** 225100/-; **5. Name of work with location:** ENGG-JP-2024-25-19 ADEN/HQ-II/JP Sub Division :Residual safety related Miscellaneous track work in connection with remodeling work of KWP Yard. ; **Approx Cost of work:** 13180235.81; **Earnest Money Rs:** 215900/-; **6. Name of work with location:** ENGG-JP-2024-25-20 Jaipur Division: VHF based approaching train warning system (RAKSHAK) for over Jaipur Division (As per RDSO Specifications); **Approx Cost of work:** 48642216.46; **Earnest Money Rs:** 393200/-; **7. Name of work with location:** ENGG-JP-2024-25-21 JP Division: Horticulture work for ADEN(HQ)II-JP section; **Approx Cost of work:** 1996767.47; **Earnest Money Rs:** 39900/-; 1. Detail is available on N.W.Rly website-www.ireps.gov.in and Notice Board in WA station, DRM Office, NWR/Jaipur. 2. Tender No. ENGG-JP-2024-25-15 to 21 is to be closed on 22/05/2024 at 15.30 hrs and opened on 22/05/2024 at 16.00 hrs. **504-AD/24**

**COLLATERAL DAMAGE OF A/C FREEZE** Call for an end to blanket blocks while tracking fund flows as it adversely hurts them

# Biz, Trade Caught Between Cyber Cops & Banks

Sugata.Ghosh@timesgroup.com

**Mumbai:** The plight of restaurants, retailers, small traders as well as larger companies, caught helplessly in the cross-hairs of banks and cops chasing the stolen money from cyber and phishing attacks is being called out by businesses whose funds are frozen.

The urgency to end this menace that is unleashed in the course of cracking down on cybercrimes was put across by payment companies, aggregators, gateways and other stakeholders in the fintech world to the finance ministry, central law enforcement agencies (LEAs), and senior state police officials at a meeting on Tuesday, two persons who attended the deliberations told ET.

As a fraudster moves money at a blinding pace through a maze of accounts, many unsuspecting entities and businesses which receive funds from the swindler as part of normal transactions, like collection of dues and sale of goods, find their accounts blocked by banks till the money is salvaged. Clueless that the money they have received was a 'proceed of crime', they pay

the price for having unknowingly dealt with a scammer. Instead of marking a lien on the amount that has been robbed, the entire fund in an account is frozen.

"Recently, the pool account of a corporate business correspondent (or BC which serves customers in underbanked areas) was frozen. This has happened to many others. In fact, there have been strong observations by the court on this. For instance, the entire ₹50 crore in the bank account of a BC or a retailer would be frozen even though it may have received just a few thousand from a fraudster who has hacked someone else's account and used the money to buy something or make a payment," said a senior person in the payment industry.

Indeed, in a ruling last year, the Kerala High Court had observed that "...even when the sums in question may have found credit in the accounts of the petitioners (who found their bank accounts frozen) unless the investigation eventually reveals that they were complicit in the cyber-crime, or had received the same being aware of it, they could never be construed to be accused".

## In the Cross-Hairs

Freezing of bank A/cs trouble biz, merchants, aggregators  
Cyber cops feel it's necessary to track the money

Law enforcement agencies focus on salvaging money  
Scammers use maze of A/cs to move ill-gotten money



BHAVIN G | VARANI SAHU

Lifting the freeze or convincing the police is not always easy. "It can be a hassle as one may have to deal with police departments in different states. IAC is aware of this and we believe they may be working on some advisory with banks. But beyond a point, the home ministry can't do anything. It's the states which must jointly decide and direct their police," said another person.

IAC or Indian Cyber Crime Coordination Centre is an initiative by the ministry of home affairs which focuses on tackling issues related to cybercrime and improving coordination between various LEAs and institutions like banks.

The focus of the LEAs is clearly to recover the money that is stolen and they believe freezing the accounts is necessary to track the money. They are not particularly concerned with the problems faced by others in the chain who find their accounts frozen. "LEAs see the sharing of information should be automated for quicker action. A customer complains to the cyber cell, the cops reach out to a bank which shares over email the IP and account details of the person who moved the money. By then, the money may have been moved to five other accounts or wallets or withdrawn," according to a person who attended Tuesday's session.

## NOMINEE DIRECTOR'S PRESENCE AT MEETINGS

# IDBI Bank Seeks RoC Help Over Board Tussle with NTADCL

Shilpy.Sinha@timesgroup.com

**Mumbai:** IDBI Bank has written to the Registrar of Companies (RoC) alleging that New Tirupur Area Development Corporation (NTADCL), which underwent debt restructuring in 2011, has flouted an agreement regarding inclusion of the lender's nominee directors in its board meetings till dues are settled.

NTADCL had faced financial challenges that led to the restructuring of debt totalling ₹575.34 crore in 2011. As part of the corporate debt restructuring (CDR) exercise, IDBI Bank and some other lenders converted senior debt into equity, with IDBI Bank holding ₹6.11 crore in equity shares.

A master restructuring agreement (MRA) was signed that allowed lenders, including IDBI Bank, to have their nominee directors on NTADCL's board until all dues were settled.

After loan repayment, the company excluded the nominee directors of IDBI Bank and SBI from its board meetings, citing vacancy due to loan repayment, according to IDBI's letter to the RoC, which ET has reviewed.

Although NTADCL has repaid outstanding loans to CDR lenders, except IL&FS, lenders still hold equity worth ₹86.30 crore in the company's share capital. IDBI Bank says that since part of the debt was converted to equity, it still has the right to have its directors on the company's board to focus on continued involvement in governance matters.

In its letter to the RoC, the public sector bank said that by excluding its nominee directors from board meetings, NTADCL has violated the provision in the MRA. IDBI Bank, referring to clauses in the MRA, Articles of Association and the Companies Act, 2013, asserted its right to retain nominee directors until all dues are cleared, but, the letter said, NTADCL persisted with excluding nominee directors from its board meetings.

**ARC'S OFFER** likely to be ₹10,000 cr for the ₹18,000 cr book, its biggest for loans of a single company; bad bank makes central bank nod a pre-condition for its purchase

# Lenders Seek RBI Clearance to Sell Jaiprakash Associates Loan to NARCL

Sangita.Mehta@timesgroup.com

**Mumbai:** Lenders led by the State Bank of India have sought approval from the Reserve Bank of India to sell the ₹18,000 crore debt of realty company Jaiprakash Associates (JAL) to the National Asset Reconstruction Company of India (NARCL), said people with knowledge of the matter.

If the RBI approves the deal, it will become NARCL's largest acquisition of the debt of a single company, with an offer of ₹10,000 crore to the lenders.

RBI's approval is a condition precedent set by NARCL to acquire JAL's loans, one of the people said. Lenders are seeking approval because in 2017, soon after the Insolvency and Bankruptcy Code (IBC) was enacted, the RBI directed banks to refer 28 companies, including JAL, for debt resolution under the Act.

The company was on the second list of 28 accounts referred by the RBI

for resolution under the IBC.

JAL is the flagship company of the Manoj Gaur-promoted Jaypee Group with an asset portfolio comprising cement, hospitality, real estate, fertiliser and construction businesses. In fiscal 2023, NARCL acquired 62%, or ₹9,234 crore, of Jaypee Infra-tech's debt, offering lenders a 39% recovery following an uncontested Swiss challenge auction.

Although banks filed an application with the National Company Law Tribunal (NCLT) to initiate the debt resolution process for JAL around the same time, the company has not yet been admitted for the process due to a series of litigations.

In some companies among the 28 accounts referred by the RBI, such as Jayswal Neco and Jai Balaji, lenders have sold the debt to private asset reconstruction companies without seeking RBI's approval.

However, lenders say JAL has a complex structure with several large businesses in one company. Thus, NARCL wants the central bank's

**Road to Resolution**

JAL has a debt of ₹18,000 cr | NARCL has offered ₹10,000 cr

The offer includes ₹1,500 cr cash and the rest as SR

NARCL has acquired 62% debt | SBI and ICICI Bank referred JAL to NCLT on directions by the RBI

JAL's affiliate Jaypee Infotech

clearance for the acquisition to avoid getting caught in any regulatory crossfire, the people said.

If lenders sell debt to NARCL, the ARC will gain control of the cement division, the core land that houses the Buddh International Race Circuit that hosted the F1 Grand Prix more than a decade ago, five five-star hotel properties and a construction

business.

SBI and ICICI Bank have separately filed petitions at the Allahabad NCLT to admit JAL for debt resolution. During the interim, Dalmia Cement (Bharat) in December 2022 made a binding offer at an enterprise value of ₹5,666 crore to acquire JAL's clinker, cement and power units. Jaypee informed lenders that the funds would be used to settle a part of their debt.

The cement unit has a capacity of 9.4 million tonnes, while the clinker plant has 6.7 million tonnes, and the power plant, 280 MW. However, the deal has not yet concluded since lenders have not given a no-objection certificate.

NARCL has offered 15% as cash and the balance as securities receipts. This implies that NARCL will have to offer a cash component of ₹1,500 crore, while the balance of ₹8,500 crore would be security receipts, which would be redeemed as and when the ARC recovers the dues.

## Mubadala to Also Participate

From Page 1

Besides Innovaccer, other major Indian SaaS startups are also starting to begin conversations on new funding that will include a secondary component. "Kaiser has been in talks with Innovaccer for a while but this time the talks are progressing steadily between the two," said one of the persons cited. "It is also a customer of Innovaccer's services."

A spokesperson for Innovaccer denied that the talks were taking place. Kaiser Permanent didn't respond to queries. In a secondary transaction, money changes hands between two investors and the capital doesn't go to company coffers.

UAE's Mubadala Capital — an existing investor — will also participate in the new round at Innovaccer, which entered the unicorn club with a valuation of \$1.3 billion in February 2021.

In the same year in December, it had raised another \$150 million led by Mubadala, more than doubling its unicorn round valuation.

Earlier in the week, Kaiser announced its partnership with Innovaccer's AI platform, saying it will help the US insurance major offer better value-added services based on aggregated patient data.

Started in 2014, Innovaccer works with leading healthcare firms in the US, digitising patient data records and unifies previously siloed data and helps them achieve better care quality

at lower cost. Orlando Health, MercyOne, and CommonSpirit Health are some of its major clients.

**VALUATION MULTIPLES**

In line with the readjustment in valuation for new economy companies across sectors, SaaS companies have also seen investors pulling back on aggressive valuations.

Innovaccer is nearing an annualised recurring revenue of around \$150 million.

"Definitely, no one is giving 25-30x revenue multiples," said a senior SaaS investor at one of the top funds on current investment trends in the sector. "Our portfolio firms are also seeing investor interest at around 10x of revenue with some very good companies negotiating for higher multiples."

According to the Bessemer Venture Partners Nasdaq emerging cloud index, public SaaS companies have a market capitalisation of around 7.1x of their revenue. According to the index, which measures various parameters of cloud software firms, average revenue growth is under 20%.

ET had reported in September that SoftBank-backed Whatfix was also seeing investor interest from funds such as Warburg Pincus. Its annualised run rate at the time was around \$70 million but has increased further, according to people aware of its numbers.

## Significant Value Addition

From Page 1

Shanghai Highly, one of the world's largest AC compressor manufacturers, had responded to the ministry's queries about what's needed to revive the plan, a senior industry executive said. "They are yet to hear back," the person said. MeitY and Shanghai Highly didn't respond to queries.

Volta, an applicant for the production linked incentive (PLI) scheme for ACs, has since last year been unsuccessfully trying to forge a new partnership after the Shanghai Highly project got stuck. The joint venture was to invest over Rs 500 crore.

In the wake of border tensions, the Indian government has been looking askance at investments by Chinese companies in India. Press Note 3 norms issued in 2020 stipulated that a company based in a country that shares a land border with India (such as China) can invest only after government clearance.

The fate of the Shanghai Highly-Volta project had forced several Indian companies to shelve plans to partner with the Chinese to build component ecosystems in India.

There seems to be a shift in the government's stance. Three senior executives at leading contract manufacturers said there have been signals from the bureaucracy that the government may allow some Chi-

nese investment in India with each venture being considered on its merit.

Such a relaxation may be allowed in the hi-tech electronic sector for compressors, display panels and semiconductors if the investment leads to significant value addition in domestic component manufacturing and such technological skills are not available in South Korea, Taiwan or elsewhere, they said.

The chief of a leading contract manufacturer said the government has conveyed that in such instances the Indian partner needs to have a dominant majority stake in the joint venture.

To be sure, companies expect any movement on this only after the next government takes office in June after elections.

"Such feelers are coming, but we feel the final decision will surely be taken at a ministerial level," another company boss said. "So, we would wait for the new government to form, take advice and then only for any investment plans with a Chinese partner. There is no point jumping the gun right now."

The Indian electronics and mobile phone industry has been lobbying to allow Chinese investment, joint ventures and partnerships. They have also been pressing for more liberal visa norms for key Chinese professionals who're needed as new plants are built.

## Consistent Growth Across States

From Page 1

"Equally, to clean up the system, which for some reason got muddled in some areas, in some sections on the input tax credit, duty inversion... that," she said.

Net collection after refunds was ₹1.92 lakh crore, up 15.5% from April last year. There was consistent growth across states and in the components of the tax.

"Significant collection increases have also been observed across all major producing and consuming states indicating that it is widespread and not restricted to a few industrial pockets," said MS Mani, partner, Deloitte India.

Experts also noted that increased compliance has led to higher revenue.

"The concerted efforts of the GST officials including zero tolerance for non-filers, coupled with rigorous measures to combat fake invoicing and the registrations has significantly bolstered GST

collections in the state's coffers," said Saurabh Agarwal, tax partner, EY.

They also attributed the jump to financial year-end adjustments. "Another significant reason for this growth could be linked to deadline for GST audits and corresponding notices issued during this year," said Abhishek Jain, partner and national head, indirect tax, KPMG in India.

Of the total, central GST (CGST) was ₹43,846 crore, state GST (SGST) was ₹53,538 crore and integrated GST (IGST) was ₹99,623 crore, including ₹37,826 crore collected on imported goods. The total GST cess collected was ₹13,260 crore, including ₹1,008 crore on imports. The central government settled ₹50,307 crore toward CGST and ₹41,600 crore toward SGST from the IGST collected. This translates to a total revenue of ₹94,153 crore for CGST and ₹95,138 crore for SGST for April after regular settlement.

## Financial Angle

From Page 1

The monetary rewards for this kind of collaboration aren't much, said agency heads.

"Some creators have been offered cash via third-party agencies facilitating podcasts for less prominent political leaders. But most creators are doing this for access and recognition in the political corridors. Money is incidental for them," said Talha Rashid, a Delhi-based political consultant and researcher.

Leading finance-focused creators, or 'finfluencers,' are being offered Rs 10-12 lakh to promote the schemes proposed by various political parties, typically through multiple videos released over a few days or weeks, one of them told ET on condition of anonymity. Such creators tend to make about 25% more on regular brand collaborations, depending on their stature, but in terms of eyeballs, it's a lucrative proposition.

"Top influencers in areas like travel and tech are being offered money to indirectly promote cultural and digital offerings of a particular party, without disclosing that the video is a paid promotion," the finfluencer said.

But "a tech influencer with the same views on a video is likely to earn four times what one can earn on a video on political content," said Akash Banerjee, known for his YouTube channel on political and social satire, called The Deshbhakt. "Typically, most ads are served on tech content, then entertainment, education, and so on. Politics is way down the pecking order."

Importantly, though, brands are now willing to purchase ad inventory associated with political content online, a practice they have traditionally been known to avoid. "A decade ago, brands did not want to associate with political or religious conversations," said Rashid. "We're now seeing a trend where brands are getting less hesitant to associate with political narratives."

EXCEPT ON FRESH TERM DEPOSITS...

# Bank Deposit Rates Rise, But Yet to Fully Reflect Repo Hike

Gayathri.Nayak@timesgroup.com

**Mumbai:** While the regulator and the market may not agree on the extent of transmission of policy rates to lending and deposit rates, central bank data show that the full transmission of the 2.5-percentage-point hike in the benchmark repo rate since May 2022 is still not complete, except in the case of fresh term deposits.

While they don't reflect the full impact of the policy rate hike, lending and deposit rates on both fresh and outstanding deposits rose in the last fiscal year, putting pressure on banks' interest margins.

The weighted average domestic term deposit rate (WADTDR) on fresh rupee term deposits increased to 6.62% in March 2024 from 6.44% the previous month, according to data released on Tuesday by the Reserve Bank of India. In the 12 months through March, the rate rose by 14 basis points (bps), or 0.14 percentage points, after a dip in the first half of the fiscal year. The rate transmission since May 2022, when the RBI started raising rates after a long pause, works out to 259 bps — 2.59 percentage points — for fresh term deposits.

The weighted average lending rate (WALR) on the fresh rupee loans of commercial banks was 9.37% in March (9.36% the previous month). It rose 13 bps over the last one year and 186 basis points since May 2022.

Excluding the merger impact of HDFC and HDFC Bank, the WALR on outstanding rupee lo-



**185 BPS**

RISE IN WEIGHTED AVERAGE TERM DEPOSIT RATE SINCE MAY 2022, COMPARED TO THE RBI'S 250 BPS REPO RATE HIKE

ans was 9.85% in March 2024, up 13 bps over one year and 113 bps from the time the RBI started raising the policy rate.

Excluding the merger impact, the WADTDR on outstanding rupee term deposits of scheduled commercial banks was 6.88% at the end of FY24, showing a 72-bps increase in one year and up 185 bps since May 2022.

Rate transmission across bank groups indicates that the increase in the deposit and lending rates was higher in the case of public sector banks, except for outstanding loans, between May 2022 and February 2024, RBI economists wrote in the latest monthly bulletin on the state of the economy. The lending rates of PSBs remained lower than those of private banks, while their deposit rates were higher.

# IRDAI Nod Likely Soon for IHL's Buyout of Reliance Capital's Three Insurance Arms

Process expected to be completed in next few weeks in line with NCLT's resolution timeline

Shilpy.Sinha@timesgroup.com

**Mumbai:** The Insurance Regulatory and Development Authority of India (IRDAI) is most likely to give the go-ahead to IndusInd International Holdings Limited's acquisition of Reliance Capital's three insurance companies within a couple of weeks, said people aware of the development. The insurance regulator believes Reliance Capital is a major non-banking financial company going through bankruptcy proceedings, which need to be closed within the time frame prescribed by the court, they said.

Last week, the committee of creditors had asked IndusInd International Holdings (IHL) to conclude the process by the May 27 deadline. However, IHL had informed lenders that without the IRDAI's approval, it would not be able to conclude the transaction. On February 27, the

National Company Law Tribunal (NCLT) gave its nod to IHL's resolution plan worth ₹9,650 crore for Reliance Capital, formerly under the control of Anil Ambani. The NCLT directed IHL to close the deal within a 90-day period.

In March, in a letter to the administrator, the IRDAI had expressed reservations regarding IHL's takeover of Reliance Capital, particularly about IHL's diverse shareholder structure, under which no single entity holds more than a 10% stake. The IRDAI requested in-depth information on IHL's shareholders, including their identities, countries of incorporation, citizenship, equity percentages and details of major shareholder groups.

"IHL had responded to the IRDAI's queries and the IRDAI is expected to give its nod within the required time frame," said one of the persons cited earlier, who did not wish to be identified.



Reliance Capital's 100% stake in Reliance General and Reliance Health and 51% stake in Reliance Nippon Life will be sold to IHL as part of the court-led restructuring process. An IHL spokesperson declined to comment on the matter, while the IRDAI could not be reached for comment.

In the structure proposed by the Hinduja Group, 30% of the acquisition cost will be covered through equity infusion from Aasia

Enterprises, with the remaining 70% financed through debt, as reported on March 28.

Besides, the IRDAI sought a definitive outline of the acquisition transaction, including comprehensive details about involved entities, shareholding arrangements, capital structures, net worth and incorporation timelines. The regulator also probed into special purpose Vehicles linked to IHL, seeking detailed insights into their shareholding structures, capital compositions and incorporation specifics.

A key area of concern for the IRDAI was the proposed pledging of partnership interest and shares by Aasia Enterprise Ltd Partnership, prompting the regulator to seek clarity on potential non-compliance issues. IHL has filed a draft structure wherein another entity plans to acquire the entire equity of Reliance Capital, turning it into a wholly owned subsidiary.

## Gold Regains Ground as Focus Shifts to Fed

Reuters

Gold prices regained some ground on Wednesday as caution set in ahead of the Federal Reserve policy decision, while a slight pullback in the dollar and US Treasury yields prompted some bargain hunting.

Spot gold was up 0.9% at \$2,305.03 per ounce as of 12:42 p.m. ET (16:42 GMT), after hitting its lowest level since April 5 earlier in the session. US gold futures rose 0.6% to \$2,315.60.

The dollar eased 0.1% after hitting a near six-month high, making gold less expensive for other currency holders, while benchmark US 10-year bond yields also crept lower.

"There is a little more uncertainty about the global economy and along with geopolitical tensions and the uncertainty regarding the political elections, there's just a lot that are working in favor of gold," said Chris Gaffney, president of world markets at EverBank.

## More Credit to Large Cos in FY24, Personal Loans Slow

Our Bureau

**Mumbai:** The lending pattern of banks had seen a few changes in FY24.

Lending to large companies that shrank during the Covid period recovered in the last fiscal year. The Reserve Bank of India stepped in to improve the quality of retail lending, asking lenders to assign higher risk weights to unsecured lending. While this slowed down growth in such loans, it helped improve the loan books of banks.

Amid this, without factoring in the merger impact of HDFC and HDFC Bank, loans to the services sector grew faster at 20.2% than retail at 17.7% in the year ended March 31, 2024, according to the latest RBI data on sectoral deployment of bank credit. If the HDFC merger impact is considered, retail loans continued to lead the pack with 27.6% growth, followed by services at 22.9%.

The RBI, in November 2023, increased the risk weights on un-

secured consumer loans and credit cards by 25 percentage points to 125-150%. As a result, growth in unsecured loans slowed to 20.8% in FY24 compared with 26.7% the previous year.

Overall, excluding the HDFC merger impact, growth in non-fund bank credit in FY24 was 16.3%, compared with 15.4% in the previous year, according to RBI data.

Credit to industry grew 8.5% against 5.6% the previous fiscal year. Among major industries, growth in credit to chemicals & chemical products, food processing, and infrastructure accelerated compared with FY23, while that to basic metal & metal products moderated.

Credit growth to agriculture and allied activities was robust at 20.1% against 15.4% as of March 31, 2023.



Banks slowed retail lending following the RBI's move to assign higher risk weights to the segment



भारत सरकार  
कारपोरेट कार्य मंत्रालय  
त्वरित कारपोरेट समापन प्रसंस्करण केंद्र  
(सी-पेस), आई.आई.सी.ए. बिल्डिंग, 7वीं मंजिल,  
प्लॉट P-6,7,8, से. - 5, आई.एम.टी. मानेसर,  
गुडगाँव, हरियाणा - 122050  
Email : roc.cpace@mca.gov.in



Government of India  
Ministry of Corporate Affairs  
Centre for Processing Accelerated  
Corporate Exit (C-PACE)  
IICA Building, 7th Floor,  
Plot P-6,7,8, Sector-5, IMT Manesar,  
Gurgaon, Haryana-122050.  
Email : roc.cpace@mca.gov.in

**FORM No. STK - 6  
PUBLIC NOTICE**

[Pursuant to sub-section (2) and sub-section (4) of section 248 of the Companies Act, 2013 and rule 7 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]  
Public Notice : ROC/C-PACE/STK-2/248(2)/2024-25/49 Date : 26.04.2024

Reference:  
(1) In the matter of striking off or removal of names of (147) companies in the State of Delhi under section 248 of the Companies Act, 2013 in respect of :

S No.	Work Item	CIN	Company Name	S No.	Work Item	CIN	Company Name
1	AA6890064	U74899DL1969PTC005167	SHRESTH INVESTMENT PRIVATE LIMITED	61	AA6936958	U74999DL2017PTC324874	IMGCM CREATIVE PRIVATE LIMITED
2	AA6930982	U74999DL1986PLC025295	CONTINENTAL SPINNERS LIMITED	62	AA6952068	U74999DL2018PTC329416	LOGICAX PRIVATE LIMITED
3	AA6965174	U74899DL1994PTC060300	GPS PHARMA PRIVATE LIMITED	63	AA6891497	U74999DL2018PTC327851	WHITLEY ECOM PRIVATE LIMITED
4	AA6889632	U74899DL1996PLC075252	SANCHIT SECFIN LIMITED	64	AA6699127	U74999DL2018PTC329164	GRACIOUS FORMULATION PRIVATE LIMITED
5	AA6782321	U74899DL1991PTC043063	BIG BALLS AND STIFF SHAFTS GOLF CLUB PRIVATE LIMITED	65	AA6895144	U74999DL2018PTC330777	GPB SERVICES PRIVATE LIMITED
6	AA6782336	U74899DL1991PTC043298	GLEN EAGLES GOLF CLUB PRIVATE LIMITED	66	AA6836424	U63030DL2018PTC331366	INDIWAYS LOGISTICS PRIVATE LIMITED
7	AA6906143	U65921DL1996PTC079859	UKLANA FINANCE AND LEASING PRIVATE LIMITED	67	AA6975787	U72900DL2018PTC338314	CHAINED VENTURES PRIVATE LIMITED
8	AA6928601	U31300DL1996PTC079472	GAAP MERCHANDISE PRIVATE LIMITED	68	AA6801757	U65929DL2018PTC332780	SARA INDIA FINANCIAL SERVICES PRIVATE LIMITED
9	AA6830374	U65929DL1997PTC085749	FORTUNE SECFIN PRIVATE LIMITED	69	AA6929264	U93090DL2018PTC337381	AUMENTAR SIMILITUDE PRIVATE LIMITED
10	AA6972956	U18101DL1997PTC087825	YARDHMAN KNITFAB PRIVATE LIMITED	70	AA6947718	U72200DL2018PTC342447	ALETTE AUTOTECH PRIVATE LIMITED
11	AA6866786	U74899DL1999PTC098879	BYTE ELECTRO PRIVATE LIMITED	71	AA6943781	U80904DL2018PTC341673	AMARUSHA SOLUTIONS PRIVATE LIMITED
12	AA6882302	U51311DL1999PTC099961	KAVERI IMPORTS PRIVATE LIMITED	72	AA6837500	U65990DL2020PLN365687	BHRA NIDHI LIMITED
13	AA6800200	U70100DL2004PTC127262	AASTHA INFRACONSULTANTS PRIVATE LIMITED	73	AA6688423	U65999DL2020PTC360283	SKY HIGHT CREDIT FINANCE PRIVATE LIMITED
14	AA6849720	U72920DL2005PTC143083	JUMPSCALE VENTURES PRIVATE LIMITED	74	AA6847313	U70109DL2020PTC360227	AMAYRA PROPERTIES PRIVATE LIMITED
15	AA6830426	U74140DL2005PTC142936	AIF CAPITAL (INDIA) PRIVATE LIMITED	75	AA6927603	U25209DL2019PTC358642	SALASAR PETROPACK PRIVATE LIMITED
16	AA6868141	U19115DL2007PTC171823	MOONLITE FOOTCARE PRIVATE LIMITED	76	AA6878170	U72900DL2020PTC366725	RENAISSANCE INTERNET OF THINGS PRIVATE LIMITED
17	AA6924565	U74140DL2008PTC173614	ADAM SMITH INTERNATIONAL INDIA PRIVATE LIMITED	77	AA6897330	U50500DL2020PTC367864	MVD AUTOMOTIVE PRIVATE LIMITED
18	AA6899250	U74140DL2007PTC201022	RAIM ADVISORS PRIVATE LIMITED	78	AA6938669	U51909DL2020PTC374664	VARICKESH INTERNATIONAL PRIVATE LIMITED
19	AA6901842	U51109DL2008PTC177725	PROTEN IMPEX PRIVATE LIMITED	79	AA6909478	U19100DL2020PTC371780	SUCHROMA DESIGNS PRIVATE LIMITED
20	AA6885043	U24233DL2006PTC150082	SHERRY CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED	80	AA6963935	U72900DL2020PTC374353	APPRENUER TECHNOLOGY PRIVATE LIMITED
21	AA6864598	U70102DL2008PTC183809	RAJHANS PROJECTS PRIVATE LIMITED	81	AA6865654	U40106DL2021PTC375433	KIVAAN ENERGY PRIVATE LIMITED
22	AA6837431	U45400DL2008PTC184803	LAKSH INFRACON PRIVATE LIMITED	82	AA6872885	U18201DL2021PTC379078	OLAVI COUTURE PRIVATE LIMITED
23	AA6845115	U24247DL2002PTC116303	BLACK DIAMOND HENNA EXPORTS PRIVATE LIMITED	83	AA6872588	U52590DL2021PTC378989	COGOKART ECOMMERCE PRIVATE LIMITED
24	AA6815153	U72200DL2010PTC207009	REPPIFY INDIA PRIVATE LIMITED	84	AA6929816	U60232DL2021PTC381020	RONAKJEET LOGISTIC SOLUTIONS PRIVATE LIMITED
25	AA6904570	U01120DL2010PTC206513	ANNADI PLANTATION PRIVATE LIMITED	85	AA6919361	U52322DL2021OPC381121	SCREW NEW (OPC) PRIVATE LIMITED
26	AA6947901	U92490DL2011PTC212989	BESPOKENSEMBLE EVENTS PRIVATE LIMITED	86	AA6813978	U36911DL2021PTC380298	BHIMUNI GOLD PRIVATE LIMITED
27	AA6835772	U29300DL2010PTC211157	NOIDA SOLAR ENERGY PRIVATE LIMITED	87	AA6914340	U72900DL2021PTC382279	BRANDQZ PRIVATE LIMITED
28	AA6874492	U22212DL2011PTC213555	CAPITAL PUBLISHING PRIVATE LIMITED	88	AA6736539	U51397DL2021PTC385640	STRIKE HEALTHCARE PRIVATE LIMITED
29	AA6972628	U51909DL2011PTC217727	SAMARTHAK MEDIC AID PRIVATE LIMITED	89	AA6856714	U28990DL2021PTC382642	SHIVA ASHISH STEELS PRIVATE LIMITED
30	AA6861428	U74140DL2011PTC213438	MACRO KIOSK (INDIA) PRIVATE LIMITED	90	AA6938775	U36900DL2021PTC388750	SAI PROTEKT INDIA PRIVATE LIMITED
31	AA6904168	U24232DL2011PTC219065	GLITZ PHARMA PRIVATE LIMITED	91	AA6900666	U52609DL2022PTC395228	POGOZ EXIM PRIVATE LIMITED
32	AA6880745	U74140DL2012PTC236426	TOUGHSTUFF INTERNATIONAL (INDIA) PRIVATE LIMITED	92	AA6842063	U29100DL2022PTC392506	ADINOVIT PRIVATE LIMITED
33	AA6977875	U33110DL2013PTC253594	CORUM INDIA PRIVATE LIMITED	93	AA6766640	U85190DL2022PTC393514	KRYSTAL CARE SOLUTION PRIVATE LIMITED
34	AA6931142	U72200DL2013PTC252438	IKRA INFOTECH PRIVATE LIMITED	94	AA6902724	U21096DL2022PTC395019	KASHYAP WRAP UP AND CARTONS PRIVATE LIMITED
35	AA6674209	U70102DL2013PTC250613	SARVOME BUILDWELL PRIVATE LIMITED	95	AA6970152	U45309DL2022PTC399589	DIPEL INFRA PRIVATE LIMITED
36	AA6973836	U74900DL2012PTC241486	WISHTREE DIGITAL PRIVATE LIMITED	96	AA6931408	U72200DL2022PTC398688	SAFEARLY.AI PRIVATE LIMITED
37	AA6954200	U18202DL2014PTC271292	MAUVE FASHIONS PRIVATE LIMITED	97	AA6913375	U40300DL2022PTC407281	JINDAL GREEN SUSTAINABLE PRIVATE LIMITED
38	AA6809528	U31500DL2013PTC255786	REXNAMO ELECTRO PRIVATE LIMITED	98	AA6881335	U74999DL2022PTC408370	IOV CONSULTANCY SERVICES PRIVATE LIMITED
39	AA6972634	U31101DL1996PTC083754	SUNTREX ENGINEERING PRIVATE LIMITED	99	AA6890894	U15400DL2022PTC408354	GYANESHWAR FOODS INDIA PRIVATE LIMITED
40	AA6932273	U45200DL2006PTC153480	CHANDRA BUILDTECH PRIVATE LIMITED	100	AA6920847	U64990DL2023PLN414372	OMBALAI NIDHI LIMITED
41	AA6821295	U72200DL2014PTC273425	SAPCENT TECHNOLOGIES PRIVATE LIMITED	101	AA6897927	U46524DL2023PTC415852	JEETJOY OVERSEAS PRIVATE LIMITED
42	AA6975433	U52100DL2014PTC268682	CELLARDOOR HOMES PRIVATE LIMITED	102	AA6749014	U74899DL1986PTC023713	D PAULS CHITS PRIVATE LIMITED
43	AA6909040	U74140DL2014PTC272141	SNELL ADVANCED MEDIA INDIA PRIVATE LIMITED	103	AA6969392	U74140DL1997PTC084223	SIJUPRA BUSINESS TECHNIQUES PRIVATE LIMITED
44	AA6924459	U70109DL2013PTC261771	VLORA DEVELOPERS PRIVATE LIMITED	104	AA6716171	U22222DL1999PTC099795	SHRADHA POLY PRINT-N-PACK PRIVATE LIMITED
45	AA6817903	U01403DL2007PTC166084	GLOCAEDGE CONSULTANTS PRIVATE LIMITED	105	AA6918717	U24246DL2006PTC155077	SRVM CHEMICAL & SOAP PRIVATE LIMITED
46	AA6680595	U63090DL2007PTC167330	INTERFACE TOURS AND TRAVELS PRIVATE LIMITED	106	AA6894147	U99999DL1971PTC010364	RECKON FASTENERS PVT. LTD.
47	AA6840414	U27310DL2007PTC166005	DIVINE AUTO SOURCE PRIVATE LIMITED	107	AA6862353	U67100DL2010PTC203283	USP FINANCIAL ADVISORS PRIVATE LIMITED
48	AA6746136	U67190DL2015PTC283275	ARS CAPITAL INVESTMENTS PRIVATE LIMITED	108	AA6853676	U21023DL2006PTC154060	HERRY GEORGY CREATIONS PRIVATE LIMITED
49	AA6901266	U45400DL2013PTC261638	RISHABH REALTECH PRIVATE LIMITED	109	AA6858245	U74999DL2017PLC315461	JATVEDA AYURVEDA LIMITED
50	AA6862185	U74900DL2016PTC291796	KORAL SHOPPING NETWORK PRIVATE LIMITED	110	AA6973316	U29265DL2020PTC364733	INTELLI INDUSTRIES PRIVATE LIMITED
51	AA6874553	U51103DL2016PTC292123	CONCOX GPS SYSTEMS PRIVATE LIMITED	111	AA6953184	U51100DL2021PTC389533	GEOKING PACKAGING & DISTRIBUTION PRIVATE LIMITED
52	AA6908781	U74900DL2015PTC281695	CIEL ENTERPRISES PRIVATE LIMITED	112	AA6973626	U24205DL2023PTC411964	KUNDAN GOLD SMELTERS PRIVATE LIMITED
53	AA6911559	U93020DL2013PTC251599	VAISNAVI VENTURES PRIVATE LIMITED	113	AA6880658	U55101DL2023PTC417146	NKB RESORTS PRIVATE LIMITED
54	AA6975221	U74999DL2017PTC311087	SIMIANQUANT TECHNOLOGIES PRIVATE LIMITED	114	AA6992792	U55209DL2019PTC344822	DISNEY HOSPITALITY INDIA PRIVATE LIMITED
55	AA6880011	U70102DL2012PTC230607	TINA HOMES PRIVATE LIMITED	115	AA6989290	U74899DL1947PTC001224	KASTING PRIVATE LIMITED
56	AA6938793	U51909DL2017PTC319791	GIFTING CONCEPTS PRIVATE LIMITED	116	AA6978082	U74899DL1997PTC089858	RIISING STRUCTURES PRIVATE LIMITED
57	AA6791246	U74999DL2016PTC300112	RV CHECKMYGAADI PRIVATE LIMITED	117	AA6998483	U17231DL2005PTC131860	ABYSS CLOTHING PRIVATE LIMITED
58	AA6794796	U25209DL2016PTC300143	GR PLAST PRIVATE LIMITED	118	AA6752190	U92199DL2004PTC127583	KAUSHIK DRIZZLING LAND PRIVATE LIMITED
59	AA6823074	U85310DL2017PTC317398	SOLONE LIFE SCIENCES INDIA PRIVATE LIMITED	119	AA7005909	U51311DL2004PTC128459	SHREE KRIPA CLOTHS PRIVATE LIMITED
60	AA6814659	U74999DL2017PTC320727	TOJO VIKAS NATURALS PRIVATE LIMITED	120	AA6951243	U63023DL2002PTC116767	A S MERCANTILE CARGO AGENCY INDIA PRIVATE LIMITED

AFTER SETBACK IN APEX COURT, TOP OFFICIALS SAY...

# 'Govt wasn't Seeking Review of SC Directive on Spectrum'

Experts: SC registrar's remarks could make govt a little cautious about administrative allocation for satcom

Kiran.Rathee@timesgroup.com

New Delhi: The government, through its application over spectrum allocation before the Supreme Court, merely wanted to highlight possible future exceptional circumstances for allocating bandwidth administratively, and did not have any intention of seeking a change in the top court's order of 2012 mandating auction for bandwidth allocation, top officials said.

The Supreme Court registrar last week did not accept the government's plea for allowing the administrative allocation of spectrum in some special cases. The registrar said the government was seeking a review of the 2012 order in the 2G case "in the guise" of seeking clarifications and said the move was "misconceived". There was no "reasonable cause" for entertaining the plea and that too after a lengthy period of time, the registrar said.

## Signalling Confusion

In 2012, SC said auction is the preferred route to allocate spectrum

In April 2024, govt filed a plea, asking SC if it was okay to allot airwaves administratively - i.e. without auction - in select cases

SC registrar recently refused to accept govt plea

Govt was seeking review of 2012 order "in the guise" of seeking clarity: Registrar

Govt officials say this does not mean that satcom spectrum can't be given administratively



Officials said even the new Telecommunications Act 2023 has made it clear that auction will be the way for allocating all airwaves, except for special purposes like use in natural disasters, backhaul, and satellite communications. The latest remark by the registrar does not mean that spectrum for satellite communications can't be given administratively as the same has been notified through the new Act, they said. One official said

the notification of Telecommunications Act 2023 supersedes the 2012 verdict.

However, with the top court making its stance clear that auction remains the preferred way to allocate spectrum, the government may be a bit cautious to go ahead with administrative allocation for things like satcom as the likelihood of someone challenging the Act itself is quite high now.

Experts feel that if the Act is challenged, it will open a Pandora's box as the whole issue will be deliberated again. "The SC has clearly indicated its stand around allocation. Now, it's the government's call," a former DoT official told ET.

## PRIVATE PLAYERS GRAB BIGGER MARKET SHARE

# Car Sales & Summer Heat Fuel Petrol Demand in Apr

Diesel sales up 1% even as state-run cos witness 2.3% fall

Our Bureau

New Delhi: Petrol consumption rose 13.8% year-on-year in April while diesel sales inched up barely 1%, according to provisional data published by the oil ministry.

Sales of aviation turbine fuel and liquefied petroleum gas (LPG) increased by 8.4% and

12%, respectively, in April.

Sales of petrol by state-run fuel retailers rose 12.3%, showed provisional data sourced from state-run companies.

This is lower than the overall increase of 14% for the industry, indicating market share expansion for private players.

Similarly, diesel sales by state-run companies fell 2.3% against an overall 1% rise for

the industry in April. ATF and LPG sales by state-run companies expanded by 7% and 12%, respectively, in April.

Robust vehicle sales and the arrival of summer have helped boost petrol demand. Vast majority of passenger vehicles sold in India are currently petrol-powered. Campaigning for the ongoing general election, which increases mobility, also contributes to higher demand.

Diesel is used mainly by long-haul transporters, farmers and miners. Meanwhile, rising air traffic helped boost jet fuel consumption.

8.4%

RISE IN JET FUEL CONSUMPTION, AIDED BY HIGH AIR TRAFFIC

S No.	Work Item	CIN	Company Name
121	AA6971270	U80301DL2005PTC139764	BMS IT INSTITUTE PRIVATE LIMITED
122	AA6901647	U00082DL2005PTC135458	A S N BUILDERS PRIVATE LIMITED
123	AA6930426	U74899DL1999PTC099787	GOODEARTH PRODUCTS PRIVATE LIMITED
124	AA6992542	U64120DL2005PTC134134	PRATHAM COURIER AND EXPRESS SERVICES PRIVATE LIMITED
125	AA6933476	U29253DL2010PTC209646	BASIC SOLAR POWER PRIVATE LIMITED
126	AA7006338	U74140DL2014PTC270338	SUPERHAAT ONLINE SERVICES PRIVATE LIMITED
127	AA6650530	U72300DL2014OPC270368	INATECH VENTURES (OPC) PRIVATE LIMITED
128	AA6823189	U45400DL2014PTC267794	CAMCE INFRASTRUCTURE (I) PRIVATE LIMITED
129	AA6981261	U63000DL2015PTC286547	UDAAN VISA FACILITATION PRIVATE LIMITED
130	AA6981356	U72900DL2014PTC308434	ARTZEN SOFTWARE LABS PRIVATE LIMITED
131	AA6969627	U72900DL2016PTC309599	NAVRO TECHNOLOGY SOLUTIONS PRIVATE LIMITED
132	AA6971811	U51909DL2017PTC311052	NIMITY TRADE LINKS PRIVATE LIMITED
133	AA6934045	U90000DL2016PTC305511	3R GLOBAL SOLUTIONS PRIVATE LIMITED
134	AA6933826	U72900DL2018PTC338251	MOIRAI TECHNOLOGIES PRIVATE LIMITED
135	AA6859361	U74999DL2018PTC340908	BIZTALBOX MARKETING SOLUTIONS PRIVATE LIMITED
136	AA6791075	U63030DL2011PTC352779	INDISKA INDIA IMP-EX PRIVATE LIMITED
137	AA6989261	U21099DL2020PTC362768	AUNIK PAPER AND PRINTING PRIVATE LIMITED
138	AA6923941	U72900DL2020PTC361035	BIG BANG PLAYTECH PRIVATE LIMITED
139	AA6789868	U51909DL2019PTC358780	BLOOMHAVEN ORGANICS PRIVATE LIMITED
140	AA6830834	U45202DL2021OPC386273	KHEMARA ENGINEERING (OPC) PRIVATE LIMITED
141	AA6995502	U92490DL2021PTC382879	ROLLACOASTA FILMS PRIVATE LIMITED
142	AA6981490	U23209DL2021PTC382881	RODIC BIOFUELS PRIVATE LIMITED
143	AA6967382	U74999DL2021PTC378535	SITU PLAN INDIA PRIVATE LIMITED
144	AA6989815	U70109DL2022PTC393794	MANAAR LANDBASE PRIVATE LIMITED
145	AA6832815	U51909DL2021PTC389614	INDWINGS PHARMACEUTICALS PRIVATE LIMITED
146	AA6988128	U72900DL2022PTC402230	TRACKOM SOLUTIONS PRIVATE LIMITED
147	AA6863771	U85300DL2022PTC394999	BHIVNIC GLOBAL PRIVATE LIMITED

(2) Notice is hereby given that the Registrar of Companies had received applications from the above-mentioned companies under section 248(2) of the Companies Act, 2013 for removal of its/their name (s) from the register of companies either on the ground that they have failed to commence business within one year of their incorporation or on the ground that the company(ies) is/are not carrying on any business or operation for a period of two immediately preceding financial years and has/have not made any application (s) within such period for obtaining the status of a dormant company under section 455 of the Companies Act, 201

# Google, Apple Threatened by Same Antitrust Laws that Boosted Them

US justice dept had fought similar case against Microsoft in 1998

**San Francisco:** The US Justice Department's double-barrelled antitrust attack on Google's dominant search and Apple's trendsetting iPhone is reviving memories of the epic battle that hobbled Microsoft before it roared back to yet again become the world's most valuable company.



Closing arguments in the case against Google will be made on Thursday while the Apple case was filed only last month and is far from resolution AP



The parallels to the Justice Department's landmark antitrust case in 1998 could provide a window into the potential breakthroughs that could be unleashed if regulators succeed in their attempts to crack down on Google and Apple.

Federal lawyers have even gone as far as to assert Google and Apple may never have created so many popular products or become as powerful as they are now if Microsoft hadn't been reined in a quarter-century ago.

In closing arguments of a Washington, DC, trial that began last September, regulators on Thursday will apply the finishing touches to a case alleging Google has turned its search engine into an illegal monopoly that stifles competition and innovation. The Apple case, which was only filed a month ago, is still years away from its resolution.

Although regulators have lodged separate complaints against Google and Apple, the two cases are shadowed by Microsoft's legal saga that began when both those were mere specks on the technology landscape.

When they went after Google in October 2020, regulators compared the lucrative deals that the company cut with Apple to lock its search engine into the iPhone and Safari web browser to the same tactics Microsoft deployed in its personal computer software to block competition.

And in the antitrust lawsuits that they filed against Apple last month, the Justice Department pointed back to complaints that company co-founder Steve Jobs had raised in 1998 against Microsoft's "dirty tactics" while urging regulators to take steps to force the PC software maker "to play fair."

And that is what the Justice Department did in an antitrust case against Microsoft that caused massive distractions that opened the door for Google's search engine to become the Internet's main gateway. It also culminated in a series of concessions that paved the way for Apple to extend the reach of its iTunes music store that increased the popularity of the iPod that spawned the iPhone.

The Microsoft case "created new opportunities for innovation in areas that would become critical to the success of Apple's consumer devices and the company itself," the Justice Department crowed in the lawsuit that casts the iPhone as an illegal monopoly.

After years of mostly fruitless attempts to compete against Google's search engine and the iPhone under the leadership of Steve Ballmer, Microsoft sought to regain its stride when Satya Nadella became CEO in 2014. AP

# UCLA Cancels Classes After Clashes on Campus over Gaza

**Los Angeles:** Dueling groups of protesters clashed overnight at the University of California, Los Angeles (UCLA), shoving, kicking and beating each other with sticks after pro-Israel demonstrators tried to pull down barricades surrounding a pro-Palestinian encampment.



A pro-Palestinian protester gets help getting pepper spray rinsed off amid clashes with counter-protesters at UCLA on Wednesday Reuters

Hours earlier, police burst into a building occupied by anti-war protesters at Columbia University, breaking up a demonstration that had paralysed the school. After a couple of hours of scuffles between demonstrators at UCLA, police wearing helmets and face shields slowly separated the groups and quelled the violence. The scene was calm as day broke.

UCLA canceled classes Wednesday and urged people to avoid the area where the fighting broke out. The school's library won't reopen until Monday and Royce Hall, which authorities

said was vandalised, is closed through Friday. UCLA stationed officers all over campus.

There have been confrontations with law enforcement and over 1,000 arrests. The clashes at UCLA erupted as counter-protesters tried to pull down parade barricades, plywood and wooden pallets protecting a tent encampment built by pro-Palestinian protesters. Video showed fireworks exploding over and in

the encampment. People threw chairs and other objects. A group piled on one person who lay on the ground, kicking and beating them with sticks until others rescued them from the scum.

People outside the encampment, one draped in an Israeli flag, played recordings of a variety of sounds, including a baby crying and sirens. Authorities have not detailed injuries. AP

# 'More War Debris in Gaza than Ukraine'

The Gaza Strip is filled with more war debris and rubble than Ukraine, the head of UN demining operations for Palestine said Wednesday. The United Nations Mine Action Service (UNMAS) estimated the amount of debris in Gaza at 37 million tonnes in mid-April. "Gaza has more rubble than Ukraine," said Mungo Birch, head of the UNMAS programme in Palestine. AFP

### HIDATO

Find the path - solve the puzzle

Complete the grid so that numbers 1-7 connect horizontally, vertically or diagonally.

		60	61	22	20				
			23			19			
		58		26				15	
68	67							12	14
52	54	55							7
	51			72		30	9		
							33		1
		40	39	44			34	4	
									42

www.hidato.com

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### 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 escorts (11)	_____
2 peace (8)	_____
3 excavated pits (8)	_____
4 ancient grain from Peru (6)	_____
5 selected (6)	_____
6 souppons (5)	_____
7 sounds like a rubber duck (7)	_____

# J&J to go Ahead with \$6.5 B Settlement in Baby Powder Lawsuit

**New York:** Johnson & Johnson said on Wednesday it is moving forward with a \$6.48 billion proposed settlement of tens of thousands of lawsuits alleging that its baby powder and other talc products contain asbestos and cause ovarian cancer.

The deal would allow it to resolve the lawsuits through a third bankruptcy filing of a subsidiary company.

It will begin a three month voting period in hopes of reaching consensus on a settlement of all current and future ovarian cancer claims. Those claims account for 99% of the talc-related lawsuits filed against J&J, including about 54,000 lawsuits that are centralised in a New Jersey federal court proceeding.

J&J said it is confident that the deal will reach a 75% support threshold needed for a bankruptcy settlement that would end the litigation entirely, shutting off future lawsuits. Reuters

### NON-SEQUITUR

## Crossword 8962

**ACROSS**

6 Despise dolt on pitch men wrestled with (4,2,8)

9 Move very fast in thin line (6)

10 Endlessly amusing show now ruined? That's a disappointment (8)

11 Record second attempt to get a soft furnishing (8)

13 Councillor altered rise for those making public announcements (6)

15 Suddenly leave city amid humidity? (6)

17 Bright star has key look (6)

19 British person lubricating household appliance (6)

20 Leading man and woman occupied by a sudden disruption (8)

22 Very severe Irish guy essentially left in opening (8)

24 Make minor charges to government department provided latest in subsidy (6)

26 As usual, sector's developed military training grounds? (7,7)

**DOWN**

1 Hassle noted in wild to restrict quiet lot of hardy animals? (8,6)

2 Moved quickly, it's said, in duct for smoke (4)

3 Protester outside a workplace has stake (6)

4 Institute involved in claim that's harmful (8)

5 Place to retire fringes new curve in road? (4)

7 Hard bit at the base of a column? (6)

8 Top wafers possibly around interval in early executives' meeting? (5,9)

12 Old Scot, say, with time gone gets to shine? (5)

14 Delivery vehicle found in Iowa for Slavic woman (5)

16 Damage label manufactured in Spanish city (8)

18 Unsophisticated contact sport given a lot of criticism (6)

21 Boiled sweet producing unpleasant smell? Bother! (6)

23 Some tout a hospital in U.S. state (4)

25 Duke found on Welsh river in close of day? (4)

### SOLUTION TO No. 8961:

**ACROSS:** 1 Depopulation. 8 Overrun. 9 Madeira. 11 Trade route. 12 Parr. 14 Eventing. 16 Unfair. 17 Tat. 19 Endive. 21 Soloists. 24 Owens. 25 Microphone. 27 Divvy up. 28 Steeple. 29 In a cold sweat.

**DOWN:** 1 Due date. 2 Perceptive. 3 Pinpoint. 4 Limits. 5 Tidy. 6 Okinawa. 7 For the record. 10 Air fresher. 13 Incomplete. 15 Gas. 18 Tourists. 20 Donovan. 22 Shotgun. 23 Dispel. 26 Sync.

# Sports World Play

### VITALS

**India Lose to Indonesia 1-4 in Thomas Cup, Finish Second in Group C**

Defending champions India on Wednesday lost to Indonesia 1-4 and failed to top their group in the Thomas Cup badminton tournament in Chengdu, China. Both India and Indonesia had already secured qualification for the quarterfinals after winning their first two matches but the latter will progress to the knockouts as Group C toppers. India will face China in the quarterfinals. PTI

**QUARTERFINALS**

Uber Cup India vs Japan 7am (Sports18)

Thomas Cup India vs China 2:30pm (Sports18)

### Smith, Fraser-McGurk Miss Australia's T20 World Cup Squad

Australia selectors have dropped veteran campaigner Steve Smith from their squad for the T20 World Cup and ignored calls to include Jake Fraser-McGurk despite the young batsman's sensational form in the Indian Premier League (IPL).

**SQUAD** David Warner, Travis Head, Mitchell Marsh (capt), Glenn Maxwell, Tim David, Marcus Stoinis, Matthew Wade, Mitchell Starc, Pat Cummins, Adam Zampa, Josh Hazlewood, Josh Inglis, Ashton Agar, Cameron Green, Nathan Ellis

# Madrid's High Art

Los Blancos are turning scoring goals out of thin air into an art form, as evident in their 2-2 draw with Bayern Munich in the Champions League

Real Madrid have made an art form of striking when least expected. Bayern Munich were so dominant in the Champions League semifinal on Tuesday that it seemed only a matter of time before they scored. But Madrid pounced instead.

Vinicius Junior ran onto a brilliant Toni Kroos pass and fired the visitors ahead in the 24th minute with their first chance. "I know that Vini prefers the ball in space than at his feet," Kroos said. "Then he makes his move. He makes the pass easy for me with his run."

Madrid's knack for scoring goals out of thin air is a play on a not-so-trait that rivals' minds as Bayern midfielder Leon Goretzka acknowledged after the teams' 2-2 draw. "We let Vinicius out of our eye for a bit and then there was a huge hole," Goretzka said.

"There wasn't the feeling that something dangerous could happen but that's the quality of Real and you need to be ready all the time."

Bayern dominated possession and goal attempts (14-10) but the two-leg series remains wide open ahead of the return semifinal match in Madrid next week. "We had that last season too against Paris with Neymar and (Kylian) Mbappé, they're just players with unbelievable quality," Goretzka said. "It's extremely dangerous when they're up front. You always have to have a top defense and of course you can't march forward blindly, no question."

Madrid should arguably have gone on to score more after Vinicius opened the scoring as Bayern's confidence took a blow and the home team no longer dominated.

Manuel Neuer made a fine save to deny Kroos and Madrid were in the ascendancy when Leroy Sané equalised with a fierce strike inside the right post and Harry Kane converted a penalty for Bayern.

Vinicius scored again after coolly converting a late penalty to level the match.

"Real Madrid always make moves," Vinicius said. "Now we have to be concentrated for the 90 minutes, or 120 if needed, at the Bernabéu."

The result is good but on a level of play we could have done better. Bayern showed their best version and we didn't. We have to improve for next week.

**CARLO ANCELOTTI** Real Madrid manager

The situation is now very clear. We go to Madrid and the winners take it all. We are ready to fight. It is important to believe that.

**THOMAS TUCHEL** Bayern Munich manager

**ANCELOTTI UNHAPPY**

Real Madrid manager Carlo Ancelotti was disappointed with his players' attitude, calling them "soft" for defending too deep at Bayern Munich.

"The result is good but on a level of play we could have done better. Bayern showed their best version and we didn't. We have to improve for next week," an introspective Ancelotti told Movistar Plus+.

"The feeling was that we were comfortable, but we lacked intensity. We gave them too many chances to take control of the game. We didn't want to play in a low block and we went on doing that. We were soft."

**BAYERN READY TO FIGHT: TUCHEL**

Coach Thomas Tuchel said Bayern Munich are ready to beat Real Madrid in next week's return leg in Madrid.

"The result is what it is and it's not worth spending any time thinking about it," Tuchel, who will leave Bayern at the end of the season after a disappointing domestic campaign, told a press conference.

"The situation is now very clear. We go to Madrid and the winner takes it all. We are ready to fight. It is important to believe that."

"It is still possible. It is 50-50. It is one of the toughest places to win but that is also what makes this challenge exciting."

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# Kings Beat Super Kings in Their Den

Key knocks by Jonny Bairstow and Rilee Rossouw helped Punjab Kings to a comfortable 7-wicket victory over defending champions Chennai Super Kings on Wednesday. Chasing 163 for victory, Punjab depended on Bairstow's 46 and 43 by Rossouw to achieve victory with 13 balls to spare at Chennai's M.Chidambaram Stadium.

England's Bairstow kept up his form from the previous match when he hit an unbeaten 108 as Punjab chased down a record IPL target of 262 against Kolkata Knight Riders at Eden Gardens.

Bairstow and Rossouw, a left-handed South African batsman, put on 64 runs for the second wicket to set up the chase.

Shashank Singh, who made 25, and skipper Sam Curran, who hit 26, then put on an unbeaten stand of 50 to steer the team home for just their fourth win and keep their slim play-off hopes alive.

The pitch in Chennai was not run-friendly as the hosts posted 162/7 riding on skipper Ruturaj Gaikwad's 62 and late evening dew added to the home team's misery.

But bowlers set up victory with spinners Harpreet Brar and Rahul Chahar taking two wickets each in their miserly spells — giving away 33 runs in 8 overs combined.

Gaikwad surpassed Royal Challengers Bengaluru star Virat Kohli (500) as the leading batsman in the T20 tournament with 509

### TONIGHT IN IPL

**SRH VS RR**

UPPAL HYDERABAD

7:30PM (Star Sports / Jio Cinema)

FORM

LLWWW WWWL

HEAD TO HEAD

09 09

LAST 3 MATCHES

SRH won by 4 wickets 2023

RR won by 72 runs 2023

RR won by 61 runs 2022

**BRIEF SCORES Chennai 162/7** (Gaikwad 62 off 48, Rahane 29 off 24, Chahar 2/16, Brar 2/17) lost to Punjab 163/3 in 17.5 overs (Bairstow 46 off 30, Rossouw 43 off 23, Curran 26 off 20, Shashank 25 off 26) by 7 wickets

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## Facing jail time, Binance boss plans comeback

Changpeng Zhao has been networking with influential entrepreneurs over several months, which could help him navigate life after prison

**C**hangpeng Zhao, the billionaire founder of cryptocurrency giant Binance, has been sentenced to four months in prison, a much lighter penalty compared to what other crypto executives have faced.

But in many ways, he had already been laying the groundwork for his next act. Though he pleaded guilty to money laundering in November, Zhao was allowed to roam free around the US. So, he spent the past five months networking with other entrepreneurs.

Zhao, who has a \$33-billion fortune, announced in March that he will start a new platform to promote online education. He has also expressed an interest in investing in AI and biotechnology. Late last year, he exchanged messages with OpenAI CEO Sam Altman, said people familiar with the matter.

### Different strokes

In many ways, Zhao's fate stands in stark contrast to the consequences faced by his one-time rival, FTX founder Sam Bankman-Fried. The latter was ostracised by the crypto community after FTX imploded in 2022 and prosecutors charged him with stealing \$8 billion in customer funds. In March, he was sentenced to 25 years in prison.

Zhao, however, still enjoys widespread support. Dozens of current and former Binance employees submitted letters to the judge overseeing his case. And many entrepreneurs, investors and dignitaries continued supporting Zhao through his trial.

Sam Altman and Zhao have discussed the challenges of expanding a startup worldwide

### Next steps

In a letter filed in court prior to his sentencing, Zhao said he had spoken with "a number of biotech startups" in recent months and planned to make disease prevention a focus in the next chapter of his life. "I'd like to help fund small research labs with the aim of curing diseases once and for all, as well as providing medical access to billions in the world using blockchain technologies," he wrote.

This came after he met Altman in person and the two remained in contact. "He and Sam both believe that AI is going to help a lot in actualising

**"I will do my time, conclude this phase and focus on the next chapter of my life (education)"**

— CHANGPENG ZHAO said on X, after he was sentenced to four months in prison

the development of technology and human knowledge," said Ronghui Gu, a computer science professor who founded a startup that Binance helped fund.

Zhao also mentioned to him that he was "looking for opportunities" to invest in data centres that power AI, Gu said.

In March, Zhao announced a project called Giggle Academy, a free online learning platform for children involving AI and automation, as well as NFTs. Zhao wrote on X that Giggle Academy would have "no revenue" and that he was recruiting a small team to work with him.

On his travels, Zhao also caught up with influential acquaintances, including Max Baucus, a former US senator and ambassador to

### In prison, Zhao's fortunes are set to grow

Changpeng Zhao will enter the history books as the richest person ever to do time in a US federal lockup, since his ownership of Binance remains intact.

In fact, his wealth is likely to grow even bigger, as Binance's business accelerates amid crypto's latest bull run.

And despite relinquishing his CEO title as part of his deal with the government, Zhao's lingering influence on the company is hard to miss: Its new board of directors is dominated by his devoted friends, and Ye Hi, the mother of three of his children, who plays a major role in running its operations.

— Bloomberg



PICS: NPL, GETTY IMAGES

## 500 recipes with 'French touch' for Olympic athletes

Freshly cooked baguettes and a selection of local cheeses to be offered at the Games village

About 40,000 meals are expected to be served each day during the Games to the more than 15,000 athletes from 200 different countries housed at the Olympic Village. To provide as many options as possible, meals offered will revolve around four cuisines: French, Asian, African and the Caribbean and international food.

French food services company Sodexo Live!, which was selected to oversee the catering at the athletes' village and 14 venues of the Paris Games, said it has created a total of 500 recipes. These will notably be offered at a sit-down eatery for up to 3,500 athletes at the village. "Of course, there will be some classics for athletes, like pasta," said global CEO Nathalie Bellon-Szabo. But the food will have a "very French touch".

### Local flavour

Every day, during the July 26 - August 11 Games, a top chef—including some awarded with Michelin stars—will cook in front of the athletes at the Olympic Village, "so they'll be able to chat and better understand what French cuisine is about—and to understand a bit of our culture as well," said renowned French chef Amandine Chaignot.

For the Games, Chaignot has created a twist on the iconic croissant featuring a bit of artichoke puree, truffle, cheese and



Athletes will also be able to participate in daily bakery trainings and learn to make their own baguettes

a poached egg. "I wanted the recipe to be representative of the French terroir, but I wanted athletes to enjoy it at the same time," she said.

Daily specials will be accompanied by a wide range of salads, pastas, grilled meat and soups. Cheeses will include top quality camembert, brie and sheep's milk-based Ossau-Iraty from southwestern France.

The Olympic Village will also feature a boulangerie baking fresh baguettes and a variety of other breads. "The idea is to offer athletes the chance to grab a piping hot baguette for breakfast," said baker Tony Doré, who will be working at the Olympic Village's main restaurant.

Paris 2024 organisers have promised to make the Games more sustainable and environment-friendly. The main restaurant at the village will use only reusable dishes.

All meals will be based on seasonal products and 80 per cent will come from France.

— AP

## 1.5 million

The number of people expected to attend Madonna's free concert on Rio de Janeiro's Copacabana Beach on May 4. The Rolling Stones had also played a free concert to an estimated audience of 1.5 million at the same beach in 2006.



PIC: GETTY IMAGES

**quote unquote**

**"I remember I had to walk away from my dad because he would never let me cry in front of him, so I had to go to a different place. It wasn't easy. I remember trying to channel that sadness into my driving."**

— LEWIS HAMILTON, seven-time F1 world champion, on that moment in 1994 when he first heard that Ayrton Senna had died in a crash at the Imola GP. This week marked the 30th anniversary of the fatal crash.



PICS: AFP, GETTY IMAGES

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# Offline Smartphone Sales Surge in March Quarter as Buyers Seek Premium Feel

Share of offline retail in smartphones rises to 61%, while Amazon & Flipkart dominate online sales

**Subhrojit.Mallick**  
@timesgroup.com

New Delhi: Retail stores are cementing their presence in the Indian smartphone market with sales in brick-and-mortar stores surging in the March quarter boosted by rising demand for premium devices.

Share of offline retail in smartphone sales jumped to 61% during the three months ended March 31, from 56% in the December quarter, according to preliminary estimates from Counterpoint Research.

That said, e-tailers Amazon and Flipkart continue to be the largest sales channel in India, accounting for almost all of the remaining 39% online market share, said Counterpoint. IDC pegged the two to have cornered 48% of the total market in January.

Rising offline sales come amid strong demand for premium handsets where the touch-and-feel experience is crucial for customers before purchasing, say experts. Offline stores are also offering a bouquet of financing options such as no-cost monthly instalments, paper-based financing, and GST credit, along with some headroom for negotiation in the final price.

Growing share of offline channels in smartphone sales comprising large format retail stores along with smaller mom-and-pop stores is primarily led by ongoing expansion by China's Xiaomi and Transsion, along with other online-centric players.

"Overall, over the last few quarters, offline has been the major

channel for sales in the smartphone market. Online channels generally see a spike during the second half of the year, mainly during the festive period when they are able to pull back some share," said Shilpi Jain, senior research analyst, Counterpoint Research.

Top players in the offline segment in Q1 2024 were Samsung and Vivo, according to Counterpoint Research.

Both brands have a vast network of retail stores in the country. However, the March quarter also saw online-centric brands such as Poco, OnePlus and Realme expand their presence in the offline market.

"Online exclusive brands have identified the growing trend of offline channels in India and are venturing into it gradually," Jain said. Offline channels had about 56% share throughout 2023 with December qu-

arter being an exception coinciding with festive sales, when its share fell to 51%.

"Brands are also prioritising channel incentives and retail investments, driving costs up further," said Sanyam Chaurasia, analyst at research firm Canalis, warning about a potential price increase due to higher cost overheads in the offline segment.

"Expanding into smaller cities, bolstering mainline retail, and building channel confidence will be crucial for growth in 2024," Chaurasia said.

## Personal Touch

### OFFLINE STORES

**ON OFFER:** Easy instalments, paper-based financing, GST credit, price negotiation

**Samsung and Vivo**  
Top players in offline segment in Q1 this year



### EXPECTED DOWNSIDES

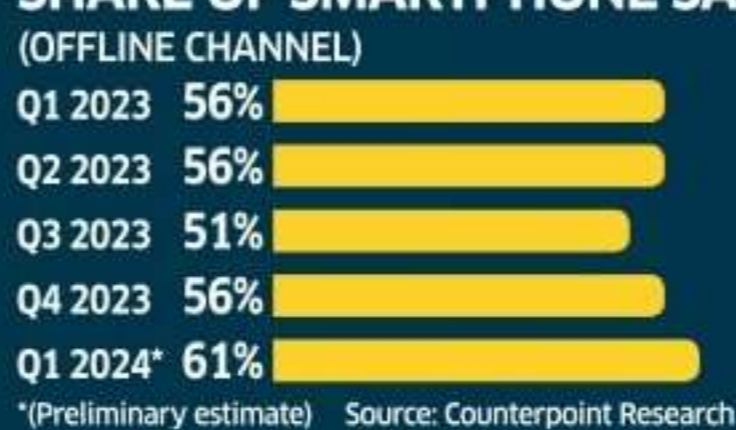
Brands seen prioritising channel incentives, retail investments

Potential price increase likely due to higher cost overheads in offline segment

### FOCUS AREAS

- 1 Expanding into smaller cities
- 2 Bolstering mainline retail
- 3 Building channel confidence

### SHARE OF SMARTPHONE SALES (OFFLINE CHANNEL)



BHAVIN G

## Chinese Phone Cos Tap JioMart Digital to Reach Smaller Cities

**Subhrojit.Mallick**  
@timesgroup.com

New Delhi: Ecommerce-centric Chinese smartphone firms are increasingly relying on Reliance Retail's distribution arm to reach stores in the hinterlands amid a focus on expansion in the bricks-and-mortar segment due to a slowdown in online sales.

Xiaomi's sub-brand Poco recently forged a strategic partnership with JioMart Digital (JMD) to distribute its devices to about 80,000 retail stores across the country, according to industry executives and retailers. The move comes at a time when the offline retail channels accounted for 61% of sales in the first quarter of 2024, according to preliminary estimates from Counterpoint Research, up from 56% in the previous three-month period.

Vivo has the strongest hold over offline retail, it said, adding that Xiaomi and Transsion saw the fastest growth in the quarter to March.

"Poco moved into offline channels with key focal points like Delhi, Bengaluru, Mumbai, Hyderabad and Ahmedabad which helped it increase its share in the offline channel," said Shilpi Jain, senior research analyst, Counterpoint.

# Auto Cos Record Moderate Sales in April on High Base

Sales grow 2% to 338,341 vehicles as pent-up demand slows after pandemic

**Our Bureau**

New Delhi: Passenger vehicle sales in India rose 1.8% from a year earlier in April, reflecting moderation in growth from a high base and waning of post-pandemic pent-up demand.

Car makers said sales have stabilised after two years of runway growth following the pandemic. Better availability of vehicles amid improving semiconductor supplies also helped.

As per industry estimates, around 338,341 vehicles were dispatched from factories in April, up from 332,468 passenger vehicles a year earlier. Car sales increased by 9.5% to 368,086 units in February and 13.6% to 393,074 units in January. While growth rate moderated in terms of absolute volumes, April marked the 16th straight month of record monthly passenger vehicle sales.

"We have started this year on a high base. Compared to last year when supplies were disrupted due to the semiconductor crisis, there is more stock in the network now," said Partho Banerjee, senior executive officer (marketing and sales) at Maruti Suzuki. "There is also some uncertainty due to the ongoing elections. Once the new government is formed, and policies are announced, there will be more certainty in the market. But overall, car sales are expected to grow in single digits in FY25."

Pent-up demand spurred acceleration in car sales since the pandemic. Sales rose by 8.4% to a record 4.22 million vehicles in FY24, and by 27% to 3.89 million vehicles in FY23.

Tarun Garg, chief operating officer, Hyundai Motor India said, "Bookings and enquiries are at similar levels as last year. With pent-up demand now gone, sales are coming in from fresh enquiries and by converting them into bookings."

At Maruti Suzuki, sales rose marginally to 137,952 units last month, from 137,320 vehicles in April 2023. Korean rival Hyundai too saw sales rise by a modest 1% to 50,201

### On Track

PV sales	Apr 2023	332,468	Chg
	Apr 2024	338,341	1.8%
	Mar 2023	336,000	9.5%
	Mar 2024	368,086	
	Feb 2023	334,790	10.8%
	Feb 2024	370,786	
	Jan 2023	346,080	13.6%
	Jan 2024	393,074	

Source: SIAM/Industry



Automakers reported bumper sales for 2 straight years post Covid

VIJAY P

### Electric 2W Sales Fall 50% in April

Bengaluru: Electric two-wheeler sales fell nearly 50% in April from the previous month, as a seasonal slump was exacerbated by a shift in subsidies for the industry.

Electric scooter sales totalled just over 64,000 last month, with market leader Ola Electric accounting for more than 33,000 of those. However, Ola itself saw its sales retreat from a record high of over 50,000 units in March.

In March, electric two-wheeler makers had sold more than 136,000 units, the highest on record for a month, according to vehicle registration data from the government's Vahan portal.

Legacy firms like Bajaj and TVS Motors also saw a slump in their electric two-wheeler sales last month. —Our Bureau

units while Tata Motors clocked a 2% increase to 47,984 vehicles.

"Given the high base, this is good. We have to adjust to this new normal," Garg said, adding, "Demand continues to be driven by SUVs."

As many as 181,244 sport-utility vehicles (SUVs) were sold in the domestic market last month.

## SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

### What's in a Name!

A popular fintech that was caught in the regulatory crossfire recently seems to be working hard to come back to life, though it is still limping thanks to the blows. While it has initiated many measures to fix the problems identified, it also seems to be planning to rechristen itself. That would be a transformation of sorts because it was all about the name and that name may become history!

### 'Attitude' Matters

This cricketer is known for hitting the headlines but then all publicity is not good publicity. So, the new-age consumer brand for which he was the brand ambassador decided to drop the player after the founder himself took a call. The founder is understood to have told his team that the "attitude" of the star did not align with that of the brand anymore. An up-and-coming cricketer star has been roped in to replace him, who the company feels, aligns perfectly well with its largely Gen Z target demography. Meanwhile, the senior cricketer continues to make news.

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

## NY Life Insurance to Buy 49% Stake in 2 Max Projects

New Delhi: New York Life Insurance Co. will invest a total ₹388 crore to acquire 49% stake in two commercial projects of Max Estates—one each in Delhi and Noida. The deal will make the US mutual life insurance firm a 49% stakeholder in all commercial projects of Max Estates in Delhi-NCR.

New York Life currently owns 22.67% of publicly listed Max Estates. It also owns 49% stakes in Max Estates' new commercial projects in Delhi-NCR, which include Max Square—already operational on the Noida Expressway—and two under-construction projects—Max Square Two—adjacent to Max Square; and one on Golf Course Extension Road, Gurugram.

The two buildings where New York Life purchased the stake are Max Tower in Noida and Max House in Okhla, with total leasable area of around 600,000 sq ft.—Our Bureau

## Plea in SC to Form Panel to Study Covishield Risks

**Indu.Bhan**@timesgroup.com

New Delhi: The controversy over the safety aspect of the Covishield vaccine reached the Supreme Court on Wednesday. A plea has been filed seeking setting up of an expert panel to study and assess the possible risk factors associated with the vaccine, one of two administered in India against Covid-19. Serum Institute of India manufactured Covishield in India under licence from UK pharmaceutical firm AstraZeneca.

Advocate Vishal Tiwari in an application said AstraZeneca had accepted a link between the vaccine and thrombosis with thrombocytopenia syndrome (TTS), a medical condition characterised by abnormally low levels of platelets and the formation of blood clots. Hence, he pleaded for the setting up of a panel headed by a former apex court judge and comprising medical experts to examine the side effects of the vaccine and its risk factors.

On Monday, AstraZeneca admitted in a UK court that its Covid vaccine, developed with the Oxford University, has the potential to cause TTS as a rare side effect.

More than 1.75 billion doses of Covishield have been administered in India, according to the petition.

The application claimed an increase in the cases of heart attacks and sudden collapses post-Covid-19, particularly among young individuals. "Now, after the document filed in the UK court by the developer of Covishield, we are compelled to think about the risks and hazardous consequences of Covishield vaccines which have been administered to the citizens in large numbers," the public interest litigation said.

Emphasising on the importance of prioritising this issue to prevent future health risks, Tiwari submitted that "the issue has to be looked upon by the Union government on priority so that in future no risk may occur regarding the health and life of India citizens".

He also called for a direction to the Centre to implement a vaccine damage payment system to compensate citizens who are severely disabled or deceased as a result of the administration of the vaccine.

## 'CLEAR ₹50 CRORE DUES' HC Gives One Last Chance to SpiceJet to Pay Lessors

**Indu.Bhan**@timesgroup.com

New Delhi: The Delhi High Court on Wednesday gave "one last opportunity" to ailing low-cost airline SpiceJet to pay ₹50 crore to its engine lessors, Team France and Sunbird France. In a stern warning to SpiceJet, Justice Pratibha Singh said if the payment is not made, the court will be left with no option but to ground its two engines.

Justice Singh asked the SpiceJet counsel to get instruction by Friday on the reasonable time period within which the airline can pay ₹50 crore to its lessors and whether the already grounded engine can be returned to the lessors.

As of now, the total dues payable are \$10.84 million. So far, SpiceJet has paid over \$5 million since filing of the suit in December.

The court said that considering its past conduct, there has been default in payment of the user charges by the airline. It noted the SpiceJet counsel's submissions that the carrier has full intention to make the payment and if any adverse orders were passed, the grounding of engines will not help anyone and cause further injury to the airline as it will cut its revenues.

Team France and Sunbird France had moved the court in December, alleging the airline had not paid them their past dues for over two years and wanted the court to restrain SpiceJet from using their three engines after termination of the lease, besides compensating them.

The engine lessors had also asked the court to direct SpiceJet to hand over the engines to them.



## After HC Order, DGCA Deregisters All Go First Planes

**Arandam.Majumder**@timesgroup.com

New Delhi: In a relief to aircraft leasing companies, civil aviation regulator Directorate General of Civil Aviation (DGCA) has deregistered all 54 aircraft of Go First. 364 days after the Wadia-owned company filed for bankruptcy. The Delhi High Court, on April 26, had directed DGCA to process the deregistration applications of aircraft leased by the airline within five working days.

Fourteen lessors, many backed by major banks, had to fight a protracted legal battles to get back their aircraft after the National Company Law Tribunal (NCLT) had restrained the lessors from repossessing the planes to retain value in the company during the insolvency process.

The delay resulted in Aviation Working Group (AWG), a global aviation leasing body comprising major aircraft manufacturers and lessors, downgrading India, which can potentially increase cost of leasing for Indian airlines.

However, officials of leasing companies said that it will be a while before they can remarket these aircraft to other airlines as the court appointed resolution professional hadn't undertaken any maintenance work on the planes.

One of the lessors—Aviation Capital Group—told the court last year that multiple parts of those aircraft have been cannibalised. Photos of the aircraft taken during inspection by the lessor showed that critical parts like side stick, fan blades, tail cones of engine, transponder evacuation slides, lavatory seats were missing.

"It is a good move by the DGCA and I hope it helps to get the assets flying soon with other airlines though it will be a long path ahead as the aircraft first need to be made serviceable which will take a while," said Aloke Anand, chairman of aircraft asset management company Acumen Aviation.

Anand also said that lessors had to fight a lengthy and costly legal battle due to the absence of an act conforming to the Cape Town Convention—a global treaty which makes it easier for lessors to repossess aircraft in case of bankruptcy of an airline.

# A Home Away from Home? Travellers Take to the Hills to Beat Summer Heat

Bookings for villas and holiday homes in Ooty, Lonavala, Kashmir surge, say cos

**Anumeha.Chaturvedi**@timesgroup.com

New Delhi: Private poolside villas and holiday homes in the hills are seeing a dramatic surge in bookings and demand for longer stays this summer with travellers, including celebrity clients of alternative accommodation players, looking to get away from the heat.

Amit Damani, co-founder of villa and bungalow rental company StayVista, said his properties in the hills in North India are sold out for all weekends in May, while hill station properties in South India are seeing an occupancy of over 80%. StayVista has properties in Kashmir, Manali, Shimla, Kasauli, Bhitmal and Mussoorie in North India. Clients include Bollywood actors, startup founders and CXOs of firms such as Uber.

"We are sold out because of rising temperatures. It's hot everywhere, including in the hills. We have been getting requests from customers for installing air conditioners in more and more homes in destinations that usually don't require them," said Damani. "This is a drastic change from previous years

as destinations such as Ooty, Manali and Kasauli don't require air conditioners. We are working with our partner owners on meeting such requirements. Properties with a pool are reporting higher occupancies elsewhere," he added. Villas continue to be the dominant preference driver in the homestays, alternative accommodation category experiencing significant growth this summer, said MakeMyTrip co-founder and group CEO Rajesh Magow. "Leading the surge are prime leisure destinations such as Ooty, Lonavala, Coorg and Mahabaleshwar. Goa is experiencing the maximum growth in villa bookings closely followed by Alibaug and Kodaikanal," he added.

Devendra Parulekar, founder of Saffron

Stays, said he is anticipating a 50-60% growth over last year for his business in May.

"About 70% of the bookings are family bookings and corporate bookings are down to zero. The rest are bookings by friends. Usually the mix for us is 30% of the bookings are by families, 15% by corporates and the rest by friends," he said. "We are seeing large families wanting to take a break including families coming from the US for a vacation here. There is fantastic demand for properties in Uttarakhand, Mahabaleshwar and Matheran," he added. Airbnb said it is seeing a strong desire among Indian travellers to venture overseas as well as explore domestic destinations. Trending international destinations on Airbnb this summer by search include Tokyo, Rome and Frankfurt. "Bollywood films and social media influencers continue to contribute towards the growing popularity of Europe and Japan," Airbnb said.



VARANI SAHU

# Indus Towers Looks to Benefit from Voda Idea's Fundraising

Tower co to take a call on dividend payout based on telco's ability to clear dues quickly: Indus execs

### Hope in Sight

Indus collected 100% current dues & some old dues from Vi in Q4FY24

Allowance for doubtful receivables lower at ₹5,385 cr in Q4FY24 vs ₹5,700 cr in Q3FY24

Indus expects Vi fundraise to boost towerco's biz outlook in FY25

Tower co's dividend policy remains linked to its free cash flow position

Vi won't use FPO proceeds to clear Indus dues

Vi's FPO is slated to be followed by a ₹25,000-crore debt issue, helping the telco achieve its targeted ₹45,000 crore fundraise.

**Kalyan.Parbat**  
@timesgroup.com

Kolkata: Indus Towers expects cash flows to improve in FY25 as it is confident of quickly recovering its backlog of past dues from key customer Vodafone Idea (Vi), especially as the latter has recently raised ₹18,000 crore via the follow-on public offer route. Indus' leadership added the tower company's board would take a call on dividend payouts in FY25, though, the timing would hinge on how rapidly Vi is able to clear its past dues.

"Now that the fundraise has occurred, we expect the pending dues to be cleared by our key customer (read: Vi), and it should happen quickly, though I cannot give a timeframe," Indus managing director Prachur Sah said on the tower company's March quarter earnings call on Wednesday. He also declined to hazard a guess on the precise funds that Vi would tap to clear its pending backlog of dues to Indus. "We are working with the customer (Vi) on how the overdues can be cleared soon but I can't comment on what funds it will use to pay Indus." Ambit Capital recently estimated Vi's past dues to Indus at around ₹10,000 crore. Indus executives said the tower company had recovered additional sums beyond the 100% collection of current dues in the March quarter, which had led to some write-backs in provisions. As a result, Indus' allowance for doubtful rece-

ivables had reduced to around ₹5,385 crore in the March quarter, FY24, from around ₹5,700 crore in the quarter ended December.

Vi's chief executive Akshaya Mondra had recently told ET the telco would not use the proceeds of its just-concluded ₹18,000 crore FPO to clear dues of any promoter or promoter group entity, alluding to Indus. He had, in fact, not given any timeline for Vi clearing its dues to Indus, saying vendor dues would be paid out of the cash flows generated by Vi from operations.

Vi's FPO is slated to be followed by a ₹25,000-crore debt issue, helping the telco achieve its targeted ₹45,000 crore fundraise.

Indus CFO Vikas Poddar, who was present on the March quarter earnings call, said dividend payouts would be an "important consideration" and the tower company's board would take that call in the current fiscal, given the prospect of improved cash flows once Vi clears past dues and bolsters operations. Indus' top deck, though, signalled that the tower company's dividend policy remained linked to its FCF (free cash flow) position, which is likely to remain pressured by elevated capex amid aggressive tower network expansion, courtesy top customer Bharti Airtel's aggressive 5G rollouts and rural push as well as Vi's network expansion.



▶ GST Collection in April Soars to Record ₹2.1 Lakh Crore ▶ US Health & Insurance Giant Kaiser Set to Lead \$250 M Funding Round in Innovaccer: P 1

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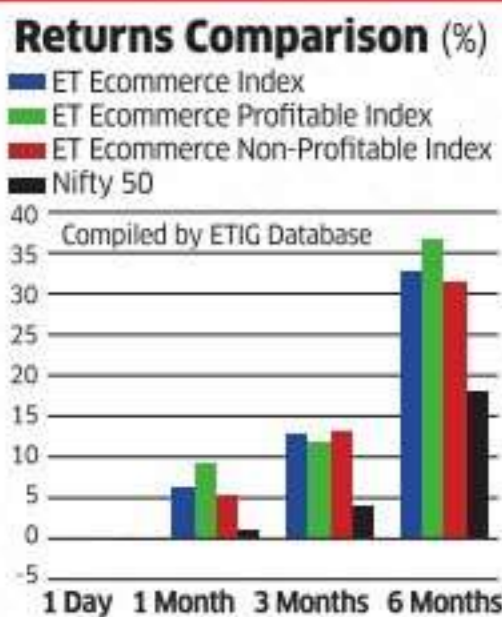
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Taking investor meetings without fixing the underlying issues with your narrative first is like spending tons of money to drive traffic to a website when you know the signup form is broken

**Tech Buzz**

**Twitch Opens TikTok-style Video Feed**



**NEW YORK:** Amazon's live streaming site Twitch launched a short-form video platform, a week after passage of a law that threatens the future of TikTok in the US. Creators on Twitch typically livestream themselves playing video games or chatting with audiences, sometimes for up to eight hours at a time. The new service, called Discovery Feed, allows viewers to scroll through short clips taken from longer videos. It appears as a new tab on Twitch's app. However, it has a long way to go before becoming a significant rival to TikTok. —Bloomberg

**\$3.5b**

Revenue AMD expects its new MI300 AI accelerator chips to generate this year

**Tech Hitches a Ride on AI Cloud Boom**



**NEW YORK:** Three of the Wall Street's heavyweight tech firms have reported better-than-expected sales at their cloud computing units, as interest in artificial intelligence drives a rebound in spending by corporate customers. Growth in the \$270 billion cloud infrastructure market, a cash engine for Amazon, Microsoft and Alphabet, gives the clearest sign yet that AI investment is bearing fruit after investors drove those stocks to record highs, thanks to optimism about the technology. Many big customers have started spending again on cloud computing after pausing last year to cut costs, analysts said. Amazon said its cloud arm AWS hit a \$100 billion annual run-rate for the first time. —Reuters

**ONDC's 1st Buyer Side Logistics App to Fix a Big Gripe**

MP2 Innovations will be first buyer side app for logistics on ONDC, offering users more options

**Digbijay Mishra**

**Bengaluru:** In what could give a boost to Open Network for Digital Commerce (ONDC), the government-backed e-commerce network has approved its first buyer-side app for logistics that will aim to solve one of the biggest sore points of shopping through the network — seamless delivery.

The platform, MP2 Innovations, will allow ONDC participants to fetch the best available delivery fleet through a single API instead of tying up with individual logistics companies, people aware of the development said.

Across segments, delivery has been the biggest hurdle on ONDC to match e-commerce experience, according to network participants. Mahesh Herle, owner of MP2 Innovations, told ET the final approval for the firm as technology service provider (TSP) of ONDC came on Wednesday and it should be able to launch its services soon on the network. It has already partnered with logistics firms like Loadshare and Zypz while more hyperlocal delivery partners are being added as well. It should go live in the next week or so, he added.

Herle previously cofounded hyperlocal delivery startup Goodbox. "Fulfillment is key in any e-commerce, especially in hyperlocal deliveries. We have seen the gap to address this key issue and thus have set the platform to connect network participants (sellers) to tap into the whole logistics fleet of ONDC which is only expanding," he said. Even offline stores and businesses can access ONDC delivery fleet through the platform even if the order for delivery to customers takes place offline, Herle said.

**MAHESH HERLE**  
MP2 Innovations

**Even offline stores can access ONDC delivery fleet through the platform even if the sale is taking place offline while orders need to be delivered to consumers**

**Tech Trotter** Meanwhile in tech...

**Musk Lays off Entire Tesla Charging Network Team**

**NEW DELHI:** Elon Musk has disbanded Tesla's charging team in a new layoff round, a move which was unexpected and "surprising to everyone". The layoffs at Tesla's Supercharger network come despite onboarding top automakers like Ford and General Motors to use its connectors. Tesla's Supercharger network has the connector technology known as the North American Charging Standard, which is being adopted by major au-

**On the Move**

ONDC fulfilled 50 million orders between January 2023 and March 2024

Of which, nearly two-thirds were mobility transactions through participants such as Namma Yatri

In March 2024, of the almost 3.6 million non-mobility orders, grocery accounted for 4.5%



Food and beverages made up for nearly 10%

ET reported last month the likes of Walmart-backed PhonePe exited e-commerce on ONDC citing lack of good consumer experience largely due to failing deliveries. Big e-commerce players thus have also been reluctant to enable the core marketplace to the ONDC network.

ET reported on April 29 saying the government is nudging retailers like Flipkart and Amazon India to integrate ONDC to their core marketplace.

"E-commerce is an operational business and ONDC backend needs this kind of a solution to address the challenges," an industry executive aware of MP2 Innovation's logistics app told ET. "I am sure there will be others building similar solutions also but that will be critical for ONDC to scale further."

Between January 2023 and March 2024, ONDC fulfilled 50 million orders, of which nearly two-thirds were mobility transactions through participants such as Namma Yatri.

In March 2024, of the almost 3.6 million non-mobility orders, grocery accounted for 4.5%, while food and beverages made up for nearly 10%.

**Micron to Roll Out 1st India-made Chips from Sanand Unit in 2025**

Chips will be primarily used in data centres, mobiles, IoT and auto segments: India MD

**Aashish.Aryan@timesgroup.com**

**New Delhi:** Micron India hopes to roll out the first batch of chips packaged at its Sanand unit in Gujarat early next year and most of these semiconductor chips will be for exports, the company's India managing director Anand Ramamoorthy said.

Though the domestic demand for semiconductor chips is growing, the total addressable market for India is still small compared to the global demand for semiconductors, Ramamoorthy told ET. He was speaking on the sidelines of a company event in the city where the company announced partnerships with higher education institutes.

"No factory for India will ever be making only for India. It will be a small part, and the bulk of it will be for exports. A factory supporting India's customers is a thing of convenience. But the factory is becoming truly global in terms of

turnaround time, cost structure, and quality speaks a lot more," he said. Chips to be packaged at the Sanand unit will primarily be used in data centres, smartphones, notebooks, internet-of-things devices, and the automotive segments, he said.

A lot of how the demand in India shapes up eventually will also depend on the product offering of domestic chip foundries, such as the one being set up by the Tata Group in collaboration with Taiwan's Powerchip Semiconductor Manufacturing Corporation, Ramamoorthy said. Though Micron

will look at servicing all sectors, a lot of the demand-supply chain dynamics will also depend on factors such as inventory, turnaround time, pricing, customers' needs and their respective inventory positions, he said.

"We have to be very agile and nimble. It is not like if we make a chip today, it is pre-decided that it will be used in a specific sector. Those specifics can be moved very quickly. That is the beauty and challenge in our business," he said.

In 2023, Micron announced it would set up a semiconductor

chip assembly and testing unit at Sanand in Gujarat. The cumulative investment in the plant, which till then was India's first semiconductor chip packaging unit, is proposed at \$2.75 billion, of which the company will invest \$825 million.

The Idaho-headquartered company employs more than 40,000 people globally and about 4,000 people across its two research and development centres at Hyderabad and Bengaluru. Micron plans to scale up the India headcount figure to 5,000 and expects around 15,000 indirect jobs to be created over the years.

All the employees hired at Micron India for the R&D centres at Hyderabad and Bengaluru go through various cycles of training, including at its global centres in the US, Japan, and China. Going ahead, the company is keen to maintain its track record of hiring fresh college graduates who make up to 30% of its total workforce in R&D operations in India, he said.



**ANAND RAMAMOORTHY**  
MD, Micron India

**No factory for India will ever be making only for India. It will be a small part, and the bulk of it will be for exports**

**Piggybank** Funds keep flowing in as investors look for bright spots

**Venture Debt Firm Stride Logs Final Close of Fund-III at \$165m**

VC firm blames broader slump as final close falls short of initial \$200-million target

**Our Bureau**

**New Delhi:** Venture debt firm Stride Ventures, which has backed startups such as Zepto, Rebel Foods, Sugar Cosmetics and Mensa Brands, has announced the final close of its third fund at \$165 million. The fund had made its first close at \$100 million in May 2023. The final close has fallen short of its initial target of \$200 million.

Speaking to ET, Stride Ventures managing partner Apoorva Sharma attributed the readjustment in the target to a broader slump in the investment ecosystem. "We thought about the fund in late 2022 and then the rate of growth of venture capital also defines the rate and growth of venture debt...over the last 18 months, the venture capital hasn't really picked up momentum and the deployments are still less than what it was in 2021 and 2020," she said. "In 2022, we

**Keeping Count**

Fund Name	Amount
IvyCap Ventures Fund-III	2,100
Trifecta Capital Fund-III	1,777
Alteria Capital Fund-III	1,550
Singularity Growth Opportunities Fund II*	1,500
Stride Ventures Fund-III	1,377
Synapses Fund-I	1,040
Filter Capital Fund-I	800
Cactus Venture Partners Fund-I	630
Capria Ventures India Opportunity Fund	153

\*First close of ₹500 crore in October 2023. Source: ET Research



**"...Over the last 18 months, the venture capital hasn't really picked up momentum and the deployments are still less than what it was in 2021 and 2020"**

**APoorva SHARMA,**  
Managing partner,  
Stride Ventures

corporate treasuries and high-net-worth individuals. Stride Ventures has already provided capital to companies such as BlueStone, Moneyview, Foxdale, NewMe, Nat Habit and Agrostar from the third fund, the venture firm said in a statement on Wednesday. The fund will primarily focus on consumer, financial services and clean tech sectors.

Stride Ventures had backed online vehicle service platform GoMechanic, which was offloaded in a distress sale in May 2023. In a statement, Stride Ventures said it has fully returned its first fund of \$50 million raised in 2019. The firm's second fund, raised in 2021, had a \$200 million corpus. Some of the other debt funds operating in India are Alteria Capital, Trifecta, InnoVen Capital and Blacksoil.

**Ex-BharatPe Exec Bahl Seeks ₹120cr for VC Fund**

New fund Eternal Capital also has a greenshoe option of ₹120 cr

**Jessica.Rajan@timesgroup.com**

**New Delhi:** Former BharatPe chief operating officer Dhruv Dhanraj Bahl has launched a venture capital fund, his first, with a target of raising ₹120 crore. The plan includes a greenshoe option, giving the fund the right to increase the corpus by another up to ₹120 crore. A greenshoe option is a provi-

sion that allows a fund to raise more capital than originally targeted if there's a higher demand than initially expected.

Bahl's VC firm, Eternal Capital, aims to back 40 early-stage startups in several sectors over the next three years. It will focus on investing in startups which are led by experienced operators and are in the post-product-market fit stage with potential to generate profitable revenue in the mid to long term, Eternal Capital said. The fund plans to focus on three core mainstay sectors, Bahl told ET.

The fund will also target the emerging sectors of sports and gaming, as well as clean and green energy.

**Fintech Firm Dexif Bags \$4m in Seed**

**BENGALURU:** Fixed income investment startup Dexif has raised \$4 million in its first institutional funding round from early stage venture fund RTP Global. The fintech startup, founded in 2022 runs a fixed income securities marketplace connecting companies and financial institutions looking to raise debt and investors. —Our Bureau

**Ecom Express' Revenue Rises 20%; Losses up**

**Bengaluru:** Logistics firm Ecom Express saw its operating revenue grow over 20% to reach ₹2,548 crore in the fiscal year ended March, 2023, even as its loss widened. The firm, which offers logistical services to e-commerce platforms, had registered an operating revenue of ₹2,090 crore in FY22, according to documents filed by the firm with the registrar of companies. At the same time, Ecom Express saw its loss for the year widen fourfold to ₹375 crore in the same time period. The jump in loss was pushed by an about 30% increase in total expenses to ₹2,856 crore. —Our Bureau

**TVS-E's New SMT Line Set to Focus on Defence and Railways**

Firm looking to scale up production from new line: K Srinivasan

**Dia.Rekhi@timesgroup.com**

**Chennai:** Two-wheeler maker TVS Group company TVS Electronics plans to enter the electronics manufacturing services (EMS) segment for defence and railways products, said a senior executive.

**BUILDING UP**



service and support for businesses at TVS Electronics, told ET. "We are expanding our presence in the EMS space. We have hired a dedicated resource to look into this business that is being developed as an independent business to scale," Srinivasan said. The SMT line has been introduced at the company's Tumkur plant in Karnataka and is currently being used to cater to captive demand, he said. TVS Electronics, however, is not looking to offer the EMS facility for high-volume businesses, Srinivasan said.

**Behind US Publishers' Suit Against MS, OpenAI for Skimming Content**

Publishers seek fair compensation for use of content to train AI models

**ET EXPLAINER**

**Annappurna.Roy@timesgroup.com**  
**New Delhi:** Eight US news publishers on Tuesday filed a lawsuit against software firm Microsoft and ChatGPT maker OpenAI for copyright infringement in training their generative AI models using proprietary material. It comes months after The New York Times took the companies to court for similar reasons. ET explains the case and the trend globally. **Who are the plaintiffs?** The newspapers involved in the suit



are the New York Daily News, the Chicago Tribune, the Orlando Sentinel, the Sun Sentinel in Florida, The Mercury News in California, The Denver Post, The Orange County Register in California and the Pioneer Press of Minnesota. **What are their complaints?** In the suit, the news publishers have accused Microsoft and OpenAI of "purloining millions of the pub-

lishers' copyrighted articles without permission and without payment" and using them to train large language models that power chatbots such as ChatGPT and Copilot. They also said that the GenAI products incorrectly attribute inaccurate information to them. **Do Indian news publishers have similar grievances?**

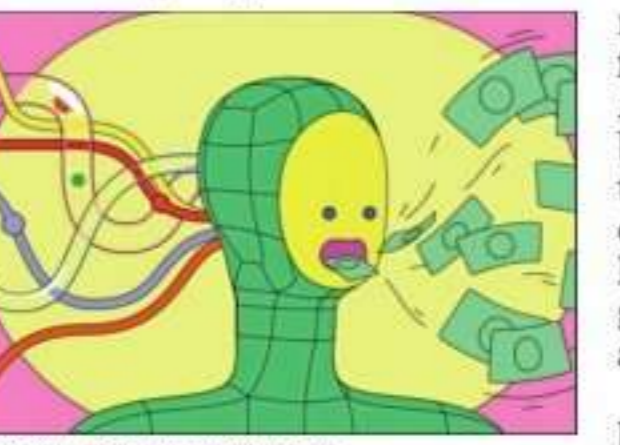
Indian news publishers have sought changes to the Information Technology Rules to ensure fair compensation for the use of their content to train GenAI models. Hindi publishers, including Dainik Bhaskar and Amar Ujala, under their terms for non-commercial use, have barred AI companies from using their digital content to train models without permission.

**AI Startups Facing a Rough Financial Reality Check Now**

Small cos need billions to keep up with likes of Microsoft, Google

**NYTNS**

**New York:** Call it the end of the beginning of the AI boom. Since mid-March, the financial pressure on several signature artificial intelligence startups has taken a toll. Inflection AI, which raised \$1.5 billion but made almost no money, has folded its original business. Stability AI has laid off employees and parted ways with its chief executive. And Anthropic has raced to close the roughly \$1.8 billion gap between its modest sales and enormous expenses.



AARON FERNANDEZ/NYTNS

raised tens of billions of dollars for the development of generative AI, the technology behind chatbots such as ChatGPT. Some of them are already figuring out that competing head-on with giants like Google, Microsoft and Meta is going to take billions of dollars — and even that may not be enough. While plenty of money has been burned in other tech booms, the expense of building AI systems has shocked tech industry veterans. Investors have poured \$330 billion into about 26,000 AI and machine-learning startups over the past three years, according to PitchBook. Many investors point to Microsoft's rapid sales growth as evidence of AI's business potential.

The AI revolution, it is becoming clear in Silicon Valley, is going to come with a very big price tag. And the tech companies that have bet their futures on it are scrambling to figure out how to close the gap between those expenses and the profits they hope to make somewhere down the line. This problem is particularly acute for a group of high-profile startups that have