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Published From DELHI LUCKNOW BHOPAL BHUBANESWAR RANCHI RAIPUR CHANDIGARH DEHRADUN HYDERABAD VIJAYWADA

Late City Vol. 34 Issue 35 *Air Surcharge Extra if Applicable

ENGLAND 67-1, CHASE RECORD 399 TARGET 12 SPORTS



Modi slams Congress for neglect of North East

PM champions cultural heritage of Assam, says projects will enhance NE connectivity

PIONEER NEWS SERVICE ■ GUWAHATI/NEW DELHI

Continuing his attack on the Congress, Prime Minister Narendra Modi claimed on Sunday that those in power after Independence could not understand the significance of places of worship and set a trend of being ashamed of their own culture for political reasons. Addressing a massive rally in Guwahati after unveiling projects worth Rs 11,600 crore, Modi said no country can progress by erasing its past. He had slammed the Congress at a rally in Bhubaneswar a day earlier.



Prime Minister Narendra Modi, with Assam Chief Minister Himanta Biswa Sarma, arrives to attend the inauguration and foundation stone laying ceremony of various developmental projects in Guwahati PTI

“Kamakhya Divyalok Pariyojana” would bring about a significant transformation in the pilgrimage experience to the Shakti shrine. The Prime Minister asserted that those who governed the country for an extended period after Independence

failed to comprehend the value and significance of places of belief, neglecting them. He pointed out that, driven by political gains, there was a trend of distancing themselves from their own culture and history. Stressing the importance of preserving the past and maintaining

roots for national development, he said, “However, the situation has changed in the last 10 years.” Modi added that the BJP-led “double-engine” government is committed to a policy of both development and protection of heritage. He cited Assam as an

example, saying that it is a place where beliefs, spirituality, and history are intertwined with modernity. Modi mentioned that the projects he unveiled will enhance connectivity not only in the North-East but also throughout the rest of South Asia.

“Today, the youth aspire to witness the development of Assam and the North-East on par with South Asia. Your dream is Modi’s commitment. Modi will spare no effort to fulfill your dream. This is Modi’s guarantee,” the Prime Minister added.

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Delhi Police personnel at the residence of Delhi Minister Atishi Ranjan Dimri/Pioneer

GIVE PROOF Police ask Atishi on MLA poaching jibe

STAFF REPORTER ■ NEW DELHI

After serving notice on Aam Aadmi Party (AAP) convener and Delhi Chief Minister Arvind Kejriwal, the Delhi Police Crime Branch issued a notice to PWD and Finance Minister Atishi on Sunday, asking her to respond to charges of poaching attempts by the BJP with evidence. A team from the crime branch also visited Atishi’s residence at Mathura Road and served her the notice. The police waited outside her home as she was not present. Meanwhile, Atishi, who holds the portfolios of education, PWD, culture, and tourism, instructed members of her camp office to receive any notices from the police on her behalf.

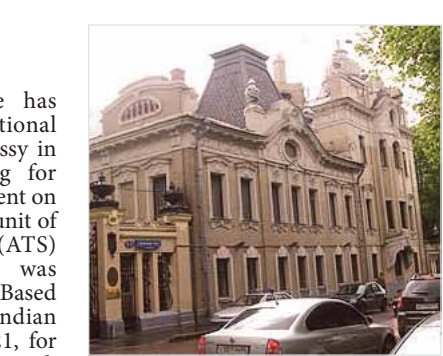
Later, it was revealed that Atishi, along with AAP leader and Rajya Sabha member Raghav Chaddha and spokesperson Priyanka Kakkar, were at Chief Minister Kejriwal’s residence. A video showed the crime branch and the media outside Atishi’s home in Delhi. Atishi asserted that these were the same individuals from the BJP who had engaged in MLA poaching in Uttarakhand, Goa, Karnataka, Madhya Pradesh, and Maharashtra over the last 8 years. The AAP leader expressed concern, saying, “The political masters of police officers, who have a passion to serve the country and protect women, have turned them into a prime-time gimmick.”

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ISI agent working at Indian Embassy in Moscow arrested

PIONEER NEWS SERVICE ■ NEW DELHI

The Uttar Pradesh Police has arrested an Indian national working at the country’s embassy in Moscow for allegedly spying for Pakistan’s ISI, an official statement on Sunday said. The Meerut field unit of UP’s Anti-Terrorist Squad (ATS) called Satendra Siwal, who was working as the IBSA (India Based Security Assistant) in the Indian Embassy in Moscow from 2021, for interrogation, the statement said. Siwal, a resident of Shahmahiuddinpur village in Hapur, could not give satisfactory answers and confessed to his crime during “questioning”, it said. Meanwhile, sources said the Ministry of External Affairs (MEA) is aware of Siwal’s arrest and working with the investigative authorities in this case. “MEA continues to work with the investigative authorities in the matter,” said a source. Siwal was employed as a Multi-Tasking Staff (MTS) at the MEA. He was arrested after an FIR was registered against him at ATS police station, Lucknow, under Section 121A of the IPC (waging war against the country) and the Official Secrets Act, 1923, the statement said. The ATS in its probe through electronic and physical surveillance found that he was involved in anti-India activities with the network of the ISI handlers, it said. The ATS said



Satendra Siwal, an Indian national working at the country’s embassy in Moscow, who was arrested by Anti-Terrorist Squad of Uttar Pradesh Police for allegedly spying for Pakistan’s ISI PTI

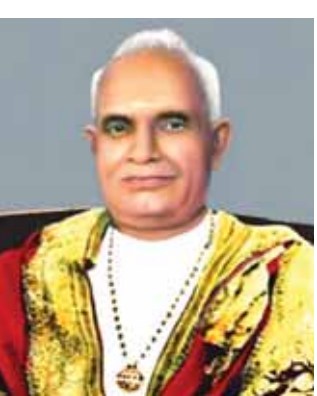
that he was providing important confidential information regarding the strategic activities of the Ministry of Defence, the Ministry of External Affairs and the Indian military establishments for money.

South India’s pioneer of social justice goes global

KUMAR CHELLAPPAN ■ KOCHI

More than five decades after his death, the legend of Mannathu Padmanabhan (1878-1970), the founder of the Nair Service Society (NSS), is reaching the global arena. Mannam, as he is known throughout Kerala, was south India’s pioneer in advocating social justice, inclusive growth, and the abolition of anti-people customs and traditions in Nair society. He opened the doors of his family temple to Harijans and members of the backward community, long before self-styled rationalists and atheists staged demonstrations across Tamil Nadu by garlanding Hindu deities with footwear and garbage.

Mannam exhorted the Nair community members not to rest on their laurels but to pursue higher education and utilise their knowledge for the upliftment of the country’s social and economic life. He declared an open war against untouchability and discrimination based on caste and creed. The impact created on the national psyche by his views is still not widely known in the outside world. G Sukumaran Nair, the general secretary of NSS, said, “Mohandas Gandhi, the Father of the Nation, drew inspiration from Mannathu Padmanabhan, which is why he undertook a political pilgrimage to Kerala to participate in the struggle of the oppressed and depressed classes, enabling them to walk on public



MANNATHU PADMANABHAN (1878-1970)

roads and worship in temples.” The NSS, founded by Mannam, has published a book titled “Sri Mannathu Padmanabhan: Living

Beyond the Ages” this month. A team of researchers led by Prof S Sujatha, Principal of NSS Hindu College, Perunna, has recreated the life and times of Mannam, who is addressed as Samudayacharyan. The lead article has been authored by Sukumaran Nair. Sujatha expressed that it was a dream come true for her to be entrusted with this task. She remarked, “Though there was an attempt to translate his works into English, it did not bear fruit because Mannam’s flowery language could not be aptly translated. He was the Winston Churchill or Samuel Johnson of the Malayalam language,” said Sujatha. There is no sphere in Kerala untouched by Mannam. He

advocated for special care for Harijans and backward communities. “Reservations, as seen today, are unscientific and counterproductive. Economically backward people should also receive special consideration, but merit should never be compromised,” said Sukumaran Nair. Nair himself has written the first chapter of the book, explaining how Mannam, the community leader, integrated service to the community with national and political services. Reverently addressed as the “Kerala Lion” due to his leadership in the Liberation Struggle of 1959, Mannathu Padmanabhan played a crucial role.

Continued on Page 2

RAJESH KUMAR ■ NEW DELHI

The national capital witnessed light rainfall on Sunday, leading to disruptions in road, flights, and rail operations, causing inconvenience to commuters amid chilly conditions. The rainfall is a result of a fresh western disturbance that hit northwest India on Saturday and currently, along with an induced cyclonic circulation, lies over southwest Rajasthan and adjoining Pakistan. Dense fog, which slightly subsided in the past two days, will make a comeback in Delhi-NCR as the India

More rain in offing; flight delays, road chaos, fog woes continue

Meteorological Department (IMD) predicted the same in the morning hours of February 5 and 6. According to the IMD, no cold day conditions were observed on Sunday. The IMD has predicted more rain and moderate fog during the night hours. In its advisory to Delhi, Punjab, Haryana, and Western Uttar Pradesh on Sunday, the IMD said dense fog may affect air, rail



File Photo/Pioneer

routes, and road traffic in the area on Monday and Tuesday. The advisory further suggests driving carefully, and unless precautionary measures are taken, it may lead to some road traffic collisions. A fresh spell of snowfall in Himachal Pradesh has led to the closure of 518 roads in the State, while snowfall across the Kashmir Valley affected normal life on Sunday, with all flights cancelled at Srinagar airport. Officials said 161 roads have been closed in Shimla, followed by 157 in Lahaul and Spiti, 71 in Kullu, 69 in Chamba, and 46 in Mandi district.

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Minor throws puppy from high rise, sparks outrage

STAFF REPORTER ■ NOIDA

In a distressing incident, a child threw a puppy from a high-rise onto the road, leading to the month-old dog’s demise. The incident occurred in Gaur City-14th Avenue, falling under the jurisdiction of the Birsakh police station area in Greater Noida. The Greater Noida police have registered an FIR against unknown persons in an incident involving a minor boy allegedly throwing a puppy from a high-rise onto the road, resulting in the young canine’s death. A complaint filed by People For Animals (PFA) volunteer Surbhi Rawat highlighted that

the boy, aged around 9-10 years and residing in a high-rise tower, was captured in a video purportedly showing him committing the act. A video has surfaced, showcasing a heart-wrenching incident in a society in Greater Noida West, where a child picked up a helpless puppy before tossing it into the basement of a parking lot. The boy in the CCTV footage appeared to be a minor, callously picking up the helpless puppy, who was hiding with its siblings in a bush. In the 14-second video, the child can be seen picking up and throwing it down the driveway, while onlookers



watch the entire inhuman act unbothered. The FIR stated that the entire act was recorded and circulated in the society groups and on social media as a reel, encouraging others to do the same. According to the FIR, the video clip depicts the boy, allegedly under the supervision of an adult, ruthlessly picking up the nearly month-old puppy, which was hiding in a bush with its siblings. The boy carried the puppy towards the road, despite the canine’s desperate squeals and unsuccessful attempts to escape from his clutches. The FIR mentioned that the boy,

unaffected by the puppy’s desperate cries, proceeded to throw it from a height, leading to its death. The FIR requests the child’s appearance before the juvenile court and an assessment of his mental State. “In the same society, just days ago, a person intentionally crushed a puppy under his vehicle. Another puppy was found dead in suspicious circumstances, possibly poisoned. An autopsy will be conducted. The reason for such brutal actions against puppies is the hatred spewed on the society’s WhatsApp group. Kids nowadays have phones and get easily

influenced by adults who indulge in fear-mongering and spread hatred towards stray animals throughout the day,” said PFA volunteer Surabhi Rawat. PFA Trustee Ambika Shukla expressed concern about seeing a child devoid of any feelings. “It reveals a psychopathic tendency that must be dealt with urgently lest we find a monster in our midst. Those who hurt and abuse animals set a dangerous example that can lead to tragic consequences. Let us not pervert a whole generation with our own prejudices,” she added.

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Law enforcement shouldn't consider borders as hindrance: Shah

PTI ■ NEW DELHI

Union Home Minister Amit Shah on Sunday said crimes and criminals do not respect geographical borders and hence, law enforcement agencies should not consider borders as a hindrance and should rather consider those as meeting points for solving crimes.

Union Home Minister Amit Shah on Sunday said crimes and criminals do not respect geographical borders and hence, law enforcement agencies should not consider borders as a hindrance and should rather consider those as meeting points for solving crimes.

The home minister said there are cross-border challenges for justice delivery, trade, commerce, communication and added that for trade and crime, there is no border.



essentially have three As -- accessible, affordable and accountable. He said the scope of the conference is not limited only to courts, but it is related to the Commonwealth countries and in a way, the common people of the entire world.

and data is complete and the connection of international terrorism with local crime is also becoming deeper," the home minister said.

will be possible to incorporate all the changes that will take place in technology in the next 100 years.

Adhir renews attack against Didi after as she targets Sonia

SAUGAR SENGUPTA ■ KOLKATA



Bengal Congress president Adhir Chowdhury renewed his attack against Chief Minister Mamata Banerjee for attacking his party instead of the BJP wondering whether she was afraid of the saffron government in the Centre.

Rahul Gandhi for holding Bharat Jodo Nyay Yatra in Bengal. She also asked the Congress to see its own face in the mirror before bringing corruption charges against the TMC government.

care to formally inform me ... I got the information through the administration," Banerjee said while senior TMC leader Kunal Ghosh said the "Congress always raises the corruption issues against us but what about Sonia Gandhi and Rahul Gandhi ... are they not facing charges ... are they not out on bail ... they should first look at their faces in the mirror."

State. Alleging that despite her offer of two seats in the State the Congress refused to cooperate and asked for more seats forcing her to withdraw from a joint show Banerjee earlier said, "I proposed that Congress contest 300 seats (across the country where BJP is the main opposition), but they did not listen to us.

Fiscal federal terrorism by BJP Government: TMC

SAUGAR SENGUPTA ■ KOLKATA

The Trinamool Congress on Sunday alleged that the BJP Government was indulging in "fiscal federal terrorism" by getting the office of the Comptroller and Auditor General to indulge in "malicious propaganda."

BJP-ruled States like Madhya Pradesh, Rajasthan etc no mention of this utilization certificate are made.

Avalanche alert in Kashmir hilly areas

PTI ■ SRINAGAR



Snowfall across the Kashmir Valley affected normal life on Sunday with all flights cancelled at Srinagar airport, officials said.

The mercury in Gulmarg skiing resort in north Kashmir has stayed several degrees below freezing point for the past 72 hours with a low minus 7.0 degrees Celsius recorded on Sunday.

Track II summit between Sonia, Mamata likely

PIONEER NEWS SERVICE ■ KOLKATA

With the possibilities of Congress-Trinamool Congress electoral alliance in Bengal becoming bleaker by the day after Mamata Banerjee's declaration that she would fight alone in the State some senior leaders have embarked on a track-two diplomacy to bring the two parties closer at least for the time being.

ing political there," but sources said that there could be a brief parley between the two leaders "because both of them enjoy a personal chemistry since the days of Rajiv Gandhi whose contribution in making her a first time MP was immense."

When reminded that the Chief Minister has already gone on record saying that there would be no electoral alliance in Bengal and that the Congress leadership had been rude to her by not only not inviting her to the Rahul Gandhi's Bharat Jodo Nyay Yatra but also asking for plenty of seats instead of the two-seat offer made by her, a Congress leader said that "she may come out of the meeting and say that Sonia ji was extremely cordial to her and so she is changing her mind."

South India's pioneer of social justice goes...

From Page 1

"The Communist Government led by EMS Nambudirippad had undermined civil rights and democracy, and Kerala's basic culture was thrown to the winds. It was the Liberation struggle under Mannathu Padmanabhan that saved Kerala from a major disaster."

GIVE PROOF: Police ask...

From Page 1

The BJP has created an image of Delhi Police as cowards; even criminals might be contemplating why they should fear those who are scared of mere cameras."

every delivery?" Shah added that police officers had waited five hours before delivering the notice to an official of the Chief Minister's Office (CMO).

IIT Mandi training women to become kisan drone operators

PTI ■ NEW DELHI

Several women in Himachal Pradesh are receiving training to operate drones for agricultural purpose with the Indian Institute of Technology (IIT), Mandi launching "Drone Didi", a one-of-its-kind skill development programme.

tors' but are also paving the way for them to emerge as leaders and entrepreneurs in this field.

Modi slams Congress for neglect...

From Page 1

Modi also highlighted that peace has returned to Assam in the last decade, with over 7,000 individuals laying down their arms and reintegrating into the mainstream.

now," he said. Modi mentioned that the Armed Forces (Special Powers) Act, 1958 (AFSPA), has been withdrawn from many areas in the State as well as the region.

Assam and the Northeast for that," he said. The Prime Minister claimed that expenditure for developmental activities in the region has quadrupled in the last 10 years.

Minor throws puppy from high...

From Page 1

Recently, Rajya Sabha MP Saket Gokhale moved a private member's bill seeking an amendment to the Prevention of Cruelty to Animals Act with the "unanimous support" of the House, as he posted on X.

Meanwhile, the residents of Avenue Gaur City-2 protested against the FIR and demanded the removal of stray dogs from the area. In a video shared on social media, the residents alleged that the dogs attacked children and adults in the society.

More rain in offing; flight delays, road chaos...

From Page 1

As many as 478 transformers and 567 water supply schemes have been disrupted.

Light rainfall overnight on Saturday and Sunday morning, combined with a thin layer of fog, affected ground operations at the Indira Gandhi International Airport, leading to delays in several flights.

and SPS Mayur Vihar recorded maximum temperatures of 20.3 degrees Celsius, 19.4 degrees Celsius, 19.9 degrees Celsius, 19.2 degrees Celsius, 20.8 degrees Celsius, 20.4 degrees Celsius, and 18.2 degrees Celsius.

expected between 75 to 100 per cent of the stations." He added on February 4, snowfall is expected in Jammu and Kashmir and Himachal Pradesh, while Punjab, Haryana, Western Uttar Pradesh, and North-West Madhya Pradesh may experience light hailstorms.

tendency in temperature. We do not expect the temperature to drop in north-west India and central India. Temperatures will increase during the morning. Dense fog may be expected in the morning in isolated pockets in Punjab, Haryana, and Delhi NCR," Naresh said.



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PAPER WITH PASSION

Dead, Undead!

Poonam Pandey's crude act, if anything, has belittled cervical cancer survivors and activists

Adult entertainer Poonam Pandey's latest antic has not entertained people one bit, rather it has left them shocked and angry. Hours after she posted steamy photos from Goa on her social media account, her PR manager claimed that Poonam has died of cervical cancer, only for her to disclose a day later that she was "here, alive". The pathetic excuse for the reprehensible 'death' hoax: It was to raise awareness about cervical cancer, to make people talk about it. Effectively, does she believe that all our brand ambassadors for polio eradication, menstrual safety and suchlike social awareness campaigns need to announce their deaths for the public to start talking about the cause close to their heart? But ye public hai, sab jaanti hai.... Everyone knows it for what it was – a cheap publicity stunt for another 15 minutes of fame! But this time, Poonam has crossed the line and ventured into uncharted territory. The incident has sparked outrage on social media, with users and celebrities severely condemning her action. On Friday, her team announced that Poonam had died on Thursday night due to cervical cancer. However, the very next day, the model-actor's posts announced that she was alive. In her videos, she said, "I am alive. I didn't die of cervical cancer. Unfortunately, I can't say that about those hundreds and thousands of women who have lost their lives because of cervical cancer." She went on to discuss the disease, expressing concern about the lack of knowledge surrounding it and emphasising the need for awareness. The 'news', which initially prompted messages of condolence and mourning, quickly gave rise to a storm of criticism on social media. Users



started slamming Poonam for what they considered a tasteless and insensitive publicity stunt. Celebrities, including her industry friends, expressed disappointment and disbelief, with some accusing her of crossing ethical boundaries. This is not the first time Poonam, whose claim to fame is showing skin and indulging in theatrics, has courted controversy for publicity. She gained attention for her promise to strip if the Indian cricket team won the 2011 Cricket World Cup.

Reckless publicity stunts, especially those involving fake deaths or serious health issues, must be unequivocally condemned due to their inherent unethical nature. Breaking the law of the land (and this one in particular is a criminal offence), causing public nuisance, manipulating emotions, spreading false information and exploiting sensitive topics for personal gain demonstrate a lack of moral integrity and a disregard for the potential harm caused to society. Individuals engaging in such behaviour not only compromise their credibility but also harm the cause. Public figures have a responsibility to act with integrity and authenticity as their actions influence and shape public perception. Admonishing those who resort to deceptive publicity stunts sends out a clear message that ethical boundaries must be upheld, fostering a more honest and transparent media approach. Encouraging genuine efforts for awareness and social causes ensures that the public remains informed and engaged without falling victim to any manipulation. Even if we are to assume that she had a genuine desire to raise awareness about cervical cancer, how did she achieve that? In a way, her act ridiculed cancer survivors and used their plight to garner likes and increase her online following. If one is serious about cancer patients, one could do it many ways; this was certainly not one of them. While Poonam has gained attention for various reasons, it is henceforth important to approach any information about her with reinforced scepticism. She has been a controversial figure, often making headlines for her bold and provocative statements or actions. In the past, she gained attention for her association with the Kingfisher Calendar, which propelled her into the limelight. She later ventured into acting and appeared in a few forgettable Bollywood films. Poonam has often used her social media presence to grab attention and boost her career. This incident also has lessons for those who blindly believe in media posts. They would do well to cross-check facts rather than believe every news that comes their way, especially through social media. Poonam's fake death stunt has undeniably backfired; it sheds light on the lengths some individuals may go to hog the limelight in the age of social media. Even if it be a rap on the knuckles, Poonam must face legal consequences. Time alone will tell how the public and the entertainment industry she belongs to, make her pay. Ideally, she ought to! We demand legal action.

West Asia crisis: A threat to global peace

The spectre of escalating tensions in West Asia casts a shadow that extends far beyond; if steps are not taken now, it would be a catastrophe on global scale



SUDHIR HINDWAN

The recent series of Houthi attacks, ongoing skirmishes between Israel and Hamas, and mounting tensions over the UNRWA's involvement in the October 7, 2023, attack on Israel have reignited concerns about the prospects for peace and negotiation in the volatile region of West Asia. As Israel continues to deny accusations, the coming days are poised to present defining moments for the peace prospects in the area.

Efforts to Resolve the Conflict: Various initiatives have been undertaken to quell the long-standing regional conflict. The President of the International Court of Justice (ICJ), Mr. Joan E. Donoghue, called on Israel to halt its strikes across Gaza, offering a glimmer of hope. However, the situation remains dire, with the West Asian Conflict having already claimed over 26,000 lives and caused substantial devastation in recent months. Palestinian Prime Minister Mohammed Shtayyeh has urged an immediate end to Israel's offences and called for an expedited relief operation to save lives. The Houthis' increasing support for the Palestinian cause, coupled with their recent attacks on Israel in the Red Sea, has further heightened tensions. The backing from Hamas and Hezbollah for the Houthis raises concerns about the expanding web of terror and conflict in the Red Sea, affecting trade, commercial interests, and maritime security in the Indian Ocean Area.

India's Stance: India, expressing concern for regional peace, has consistently called for the de-escalation of violence and emphasized the importance of negotiations. India advocates for peaceful coexistence by respecting Israel's security needs while fostering an international environment for Palestine to exist independently and securely. The United States is also apprehensive about the rising tensions in the region. However, recent trends indicate the difficulty in persuading Hamas to abandon its plans for further strikes on Israel, considering its history of attacks, including the ruthless assault on October 7, 2023, which claimed



over 1,200 Israeli lives.

Challenges Faced by Israel: Israel's preparedness to counter new and unexpected forms of attacks, such as kidnappings and chemical assaults, relies heavily on gathering comprehensive intelligence daily. Both the U.S. and Israel have designated Hamas as a terrorist organization, complicating the situation further, given Hamas's refusal to recognize Israel's right as a state and its territorial claims.

The Struggle for Peace: Hamas enjoys a significant advantage due to political, military, and local factors. The Palestinians' desire for Israel's withdrawal from the West Bank and Gaza Strip, coupled with Hamas's military capabilities and ideological mobilization at the grassroots level, poses a formidable challenge.

The Historical Context: The conflict between Israel and Palestine has deep historical roots, with both sides gradually realizing the necessity of a two-state solution for survival. While initial agreements, such as the Oslo Peace Accord in 2007, provided a ray of hope, subsequent developments, including ongoing Israeli attacks, have jeopardized the peace process. The existence of separate governments in the West Bank and Gaza Strip has complicated matters.



AS THE WORLD WATCHES THESE CRITICAL DEVELOPMENTS, THE NEED FOR COMPREHENSIVE AND NUANCED APPROACHES TO PEACE REMAINS PARAMOUNT

Challenges to Mediation: Efforts towards negotiations must address complex issues, including settlement disputes, security concerns, education, water, refugees, and other vital aspects. The international community, especially Islamic nations, must carefully navigate the delicate situation to prevent the region from turning into a battlefield.

Peter T. Coleman's perspective on polarized conflicts suggests that understanding the system as a whole is crucial for finding a resolution. Awareness of the context and detailed considerations of the stakeholders' positions can pave the way for more effective mediation efforts. The current escalation of tensions in West Asia demands careful handling and diplomatic efforts to navigate the intricate landscape. As the world watches these critical developments, the need for comprehensive and nuanced approaches to peace remains paramount. The global community must work towards establishing a permanent link between Israel and Palestine, fostering an environment where negotiations can address underlying issues. In the face of extreme circumstances and the seeming absence of hope for reconciliation, addressing the root causes of the conflict becomes

paramount. The ongoing violence necessitates a comprehensive approach, delving into minute details to understand and resolve the multifaceted challenges at play. As efforts for mediation intensify on a global scale, a nuanced and all-encompassing strategy is required to address the intricacies of the Israel-Palestine crisis.

Key issues such as resolving settlement disputes, ensuring security, providing essential services like food and education, addressing water concerns, handling the refugee problem, and seeking amicable solutions through peaceful negotiations must be central to any diplomatic initiatives. International support, particularly from Islamic countries, can play a pivotal role in guiding the region toward a more stable and secure future. Despite past agreements and hopeful moments, the persistent challenges have made the situation increasingly complex. Yet, as the region grapples with the aftermath of recent events, there is an opportunity for the global community to reevaluate and reinvestigate efforts towards lasting peace in West Asia.

(The writer is a recipient of the Bharat Gaurav award and is a professor and expert on strategic affairs; views are personal)

LETTERS TO THE EDITOR

TELEPATHIC REVOLUTION

Sir — In a twist reminiscent of our favourite childhood sci-fi movies, Elon Musk's Neuralink is turning Professor X's telepathic dreams into reality. Musk recently announced the successful implantation of the first telepathy chip in a human brain, marking a pivotal moment in the convergence of science fiction and reality.

This telepathy chip will revolutionize human communication by allowing individuals to control electronic devices with their thoughts. Neuralink's surgical robot, implants the chip, enabling wireless communication between the brain and Neuralink. With Alexa and Google AI nestled inside our heads, the implications are profound, ranging from aiding the disabled to transforming how we interact with technology.

Yet, this technological leap comes at a cost. The potential invasion of privacy is staggering. The chip's ability to read thoughts and record memories poses a threat to personal information, passwords, and the very essence of human cognition. The imaginary scenario of humanity succumbing to artificial intelligence looms large, with the risk of widespread hacking and manipulation.

While the telepathy chip offers unparalleled benefits, enhancing the lives of those with disabilities and neurological disorders, its dark side raises alarms. Are we on the edge of a utopian future or hurtling towards a dystopian nightmare where humanity is assimilated into a robotic existence?

Preetiyukta Mohakud | Bhubaneswar

THE DROP BOX IS DISAPPEARING

Sir — The drop box facility which was hitherto available 24x7 is now dispensed with in all banks purportedly due to new instructions from the RBI. The drop box is available now but with a rider. The customer has to visit the bank during working hours to drop the cheques. To my surprise, today when I wanted to drop a cheque in the early hours before going to

Snow leopard count falling



The presence of the elusive and enigmatic snow leopard is a vital indicator of the Himalayan ecosystem, especially the region's rivers. The Snow Leopard Population Assessment in India (SLPAI), under the Global Snow Leopard and Ecosystem Protection Programme (GSLESP), has put the number of snow leopards in India at 718. The study that covered 1,20,000 km of the trans-Himalayan region has recommended the setting up of a dedicated snow leopard cell at the Wildlife Institute of India.

Appropriate, considering India's 5 per cent share of the global snow leopard population. One of the most lovely big cats, snow leopards are seen predominantly in six Himalayan states—Ladakh, Uttarakhand, Jammu and Kashmir, Himachal Pradesh, Sikkim and Arunachal Pradesh. Their anatomy is perfect for high altitude because they possess a large nasal cavity and an abundant number of Red Blood Corpuscles (RBC), that help them breathe oxygen well unlike other animals. The large and thick fur, along with the long and girthy tail, help the snow leopard to wrap itself up in the biting cold of the Himalayas. No wonder, it is a 12-country-range animal. Sadly, habitat loss, poaching for its skull, climate and infrastructural change, and man-animal conflict have reduced the snow leopard number. Among these, the last mentioned factor is avoidable since the big cat's favourite feast, the white sheep (argalis), is the livestock of the locals.

Ganapathi Bhat | Akola

work, I could not do so as banks were accordingly instructed to give access to the drop box only during working hours of the bank. When enquired, the officials contend quoting RBI that the cheques are safer when the drop box is accessible only during working hours. How did RBI reach this conclusion? Was there large-scale misuse of stealing drop boxes or pouring water etc and if so to what percentage, more so when security is provided round the clock? Why should a customer lose a day just because he/she cannot drop the cheques at their convenience? I request RBI to reconsider this decision.

D Nagarjuna | Kushaiguda

IMRAN KHAN ON A STICKY WICKET

Sir — Imran Khan getting two separate jail terms for 10 & 14 years in just two days for revealing some official secrets and for illegally selling state gifts respectively, comes as a severe blow to the cricketer-turned-politician, and the verdicts

seem to have totally annihilated his political career. Pathetically, Khan, who was hailed as one of the most popular politicians in Pakistan, has already been knocked out of the general elections contest scheduled to be held in the country on February 8.

A wily cricket captain during his international playing days, Imran Khan was always on a sticky wicket on the political field. The two latest verdicts should foment Khan to introspect, to understand the mistakes that he committed, and to take corrective measures. The story of Imran Khan teaches an important lesson that charisma and popularity alone will not be enough to govern a country. Rather it underscores the need for efficiency, transparency, accountability, and above all sense of responsibility.

Ranganathan Sivakumar | Chennai

Send your feedback to: letterstopioneer@gmail.com

India fast emerging as ultra luxury destination

High-end real estate rates soar in the country as global demand attracts high networth investors

There has been a definite turnaround in the real estate market. After the Covid-19 pandemic, homebuyers are increasingly opting for larger and more luxurious homes. This surge in demand for luxury housing, defined as projects priced above Rs 1.5 crore in most Indian cities, has led to a substantial increase in the launch of new projects in this category. According to a report from real estate consultancy Anarock in October, out of the 116,220 units launched in Q3 2023 across various price brackets in India's top seven cities, approximately 27 per cent were in the luxury category. This represents a significant rise from Q3 2018 when luxury housing comprised only 9 per cent of the total units launched. Anuj Puri, Chairman of Anarock Group says "This quarter's luxury supply is the highest in the past five years. Moreover, ultra-high-net-worth individuals (UHNIs), with a net worth of \$30 million or more, have have interest in the luxury real estate market. Popular destinations for Indian real estate investments abroad include London,



Dubai, Singapore, Australia, and New York. Dubai, in particular, is a favoured location due to its tax-friendly environment, business opportunities, and the benefits of golden visas. In Q1 2023, Indian investors contributed 20 per cent to all property transactions in Dubai, totalling close to \$2 billion. London is also attractive for its potential for capital growth, strong rental yields, and an easy purchase process. But interestingly enough India is also emerging as a chosen destination for UHNIs across the world. Now it ranks just below the UK, UAE, and USA and is at par with Canada. In terms of regional trends, Hyderabad led in new luxury supply in Q3 2023 among India's top seven cities, followed by the Mumbai Metropolitan Region (MMR). The demand

for luxury homes is notably driven by high-net-worth individuals, including corporate C-suite executives and startup entrepreneurs, residing in these cities. The desire for expansive luxury properties as alternative living destinations, particularly those offering a second home in green surroundings, has become a significant aspect of the Indian ethos post-pandemic.

The future of commercial real estate in the United States is undergoing significant changes, marked by uncertainties in the economy, shifts in technology, and transformations in how and where people work. The industry's tectonic changes, including inflation, interest rate increases, and technological shifts, impacting the demand for various types of properties is the reason new destinations are emerging. To fill in the supply side many new ventures are coming up. Godrej properties, Mahindra Lifespaces, Oberoi realty were already there and are now upbeat Many new ones are joining them. For instance, Forbes Property, a JV of media house Forbes has ven-

tured into properties its Indian arm is already in the business. In India's 14 Tier 1 cities, including Delhi, Mumbai, Hyderabad, Bengaluru and Chennai, there have been 4.13 lakh new launches, out of which there were 14,754 luxury projects (per unit more than INR 5 crore) and almost all, 14,654 had immediate takers. It is noteworthy that luxury projects make up nearly 4% of the total launches. Michael W. Jalbert, CEO, of Forbes Global Properties, is optimistic about the India story. "Our expansion into India is particularly meaningful. The nation's burgeoning markets present unlimited opportunities for discerning buyers and investors seeking ultra-luxurious homes, coveted estates, and premium developments," he said. Their first offering will be in New Delhi. It has tied up with the JV of Orange Smart City in Navi Mumbai for the development of 1200 acres of land. Indeed, after a short lull due to the pandemic, the Indian property market is all set to reach dizzy heights!

(The writer is a market consultant; views are personal)



MANOJ SHARMA



FIRST COLUMN

THE POWER OF BEEJ MANTRAS

Harnessing natural vibrations for spiritual growth



SWAMI CHARANASHRIT

Beej mantras, also known as seed mantras, are ancient and powerful sound vibrations deeply rooted in the spiritual traditions of Hinduism and Buddhism. These sacred syllables are believed to carry a unique resonance that connects the practitioner to higher states of consciousness, facilitating spiritual growth and well-being. The term "Beej" is derived from the Sanskrit word for "seed," emphasizing the potential for profound transformation inherent in these primal sounds.

Origins of Beej Mantras:

The origins of 'beej' mantras can be traced back to ancient Vedic texts, where the power of sound was recognized as a fundamental force in the universe. According to Vedic philosophy, everything in existence has a vibrational frequency, and by chanting specific sounds, individuals can harmonize with these frequencies to invoke positive energies.

How Beej Mantras Work:

The efficacy of 'beej' mantras is believed to lie in the vibrational quality of the sounds. Each syllable is considered to resonate with a particular frequency that corresponds to a specific chakra or energy centre in the body. Chanting these mantras is thought to activate and balance these energy centres, promoting physical, mental, and spiritual well-being. For example, the mantra "Om" is a universal beej mantra that is said to represent the primordial sound of the universe.

Popular Beej Mantras and Their Significance:

Om (Aum): Significance: Represents the sound of the universe, symbolizing the essence of ultimate reality. Associated with the crown chakra, promoting spiritual awakening and connection to the divine.

Shrim: Significance: Linked to the goddess Lakshmi, the embodiment of wealth, prosperity, and abundance. Aligns with the heart and solar plexus chakras, fostering love, compassion, and abundance.

Hrim: Significance: Connected to the goddess Durga, symbolizing strength,



courage, and protection. Activates the solar plexus chakra, enhancing inner strength and confidence.

Kleem: Significance: Associated with the goddess Kali, representing transformation and the fierce aspect of the divine feminine. Influences the root chakra, aiding in grounding and overcoming obstacles.

Chanting and Meditation with Beej Mantras:

The practice of chanting beej mantras is often incorporated into meditation and spiritual rituals. Devotees may repeat the chosen mantra either verbally or internally, focusing on the vibrations and the intended qualities associated with the mantra. Repeat the chosen beej mantra with sincerity and intention. Allow the vibrations to permeate your being, fostering a deep connection with the divine energy.

Benefits of Beej Mantra Meditation:

Stress Reduction: Regular practice of beej mantra meditation has been shown to reduce stress and promote relaxation.

Enhanced Concentration: It helps improve focus and concentration, making it an effective tool for those seeking mental clarity.

Spiritual Growth: The transformative power of beej mantras facilitates spiritual growth, awakening a deeper connection to the self and the divine.

Balanced Energy Centers: By activating and balancing the chakras, beej mantra meditation promotes holistic well-being, both physically and energetically. Beej mantras serve as potent tools for spiritual seekers, offering a pathway to connect with the divine within and without. The profound impact of these sacred sounds lies in their ability to resonate with the universal energy that permeates all of creation. Whether seeking inner peace, abundance, strength, or transformation, the practice of beej mantra meditation provides a time-honoured and accessible approach to spiritual growth.

(The writer is a spiritual guide; views are personal)

Interim Budget is a harmony in harvest

Budget 2024-25 allocates ₹1.27 lakh crore to agriculture, aligning with Sanatan Dharma principles



ANIL AGRAWAL

In the Interim Budget, the allocation for the Agriculture Ministry for the fiscal year 2024-25 has been earmarked at Rs1.27 lakh crore, marking an increase from the revised estimates of Rs1.16 lakh crore in 2023-24 and the budget estimates of Rs 1.15 lakh crore for the same period. The budget reaffirms a commitment to enhance various initiatives aimed at value addition in the agricultural sector, empowering women, and augmenting the incomes of farmers. Over the past decade, the government has provided direct financial assistance to 118 million farmers through the PM-Kisan Samman Yojana, a cash handout programme for every landholding agricultural family. These advancements are a result of farmer-centric policies, income support, risk coverage through price and insurance support, and the promotion of technologies and innovations facilitated by start-ups. Under the leadership of Prime Minister Narendra Modi, the agriculture sector has witnessed nearly 4% growth, reflecting a positive trajectory for inclusive development and increased productivity. The increase in the agricultural budget can be symbolically connected to the principles of Sanatan Dharma, the eternal and universal values inherent in Hinduism. Sanatan Dharma emphasises the interconnectedness of all living beings and the environment, fostering an attitude of reverence and responsibility towards nature. Increasing the allocation for agriculture reflects a commitment to supporting farmers, who are integral to the cycle of life and contribute significantly to the well-being of society. The budgetary focus on agriculture acknowledges the importance of nurturing the land, providing a livelihood for farmers, and fostering a harmonious relationship with the environment—an embodiment of the principles embedded in Sanatan Dharma.

In the vast tapestry of Bharat's cultural heritage, the philosophical connection between Sanatan Dharma and agriculture emerges as a thread that weaves through centuries, nurturing not just crops but a way of life deeply rooted in harmony, sustainability and spiritual understanding. Sanatan Dharma, often referred to as Hinduism, is not just a religious system; it is a way of life that encompasses diverse facets, including the intimate relationship with nature and agriculture. Sanatan Dharma and agriculture share a timeless bond, exploring the spiritual, cultural and ecological dimensions that have shaped this symbiotic relationship.

A Timeless Bond Nurturing Harmony
At the core of Sanatan Dharma lies a deep respect for nature, considering it not merely as a resource but as a manifestation of the divine. The reverence for the Earth as "Bhudevi" and the acknowledgement of plants, animals and natural elements as integral parts of the cosmic order emphasises the spiritual significance attributed to agriculture. The concept of "Yajna," a ritualistic offering with roots in Vedic literature, symbolises the sacred reciprocity between humans and nature. Agriculture, viewed as a form of Yajna, becomes a spiritual act where farmers are considered custodians entrusted with the responsibility of nurturing the earth.

Cultural Festivals Mirroring Agrarian Cycles

The cultural landscape of Bharat is adorned with festivals and rituals intricately tied to agriculture, mirroring the agrarian cycles and seasons. Festivals like Makar Sankranti, Pongal, and Baisakhi mark the harvesting



THE PHILOSOPHICAL CONNECTION BETWEEN SANATAN DHARMA AND AGRICULTURE EMERGES AS A THREAD THAT WEAVES THROUGH CENTURIES, NURTURING NOT JUST CROPS BUT A WAY OF LIFE DEEPLY ROOTED IN HARMONY, SUSTAINABILITY AND SPIRITUAL UNDERSTANDING

season, celebrating the abundance of nature and expressing gratitude through rituals and festivities. Epics like the Ramayana and Mahabharata incorporate narratives of agricultural practices, with Lord Rama cultivating the barren land and Arjuna spending years in disguise as a farmer. These stories not only embed agricultural wisdom but also highlight the humility and dedication associated with the act of farming. Traditional agricultural practices, such as organic farming and crop rotation, align with ecological sustainability principles that were deeply ingrained in ancient agricultural wisdom.

Government Initiatives in Harmony with Sanatan Dharma

In recent years, the Government of India has embarked on a transformative journey to promote organic farming, drawing inspiration from the timeless principles embedded in Sanatan Dharma. This paradigm shift reflects a commitment to sustainability, environmental stewardship and a holistic understanding of agriculture deeply rooted in the country's cultural and spiritual heritage.

The government has been promoting organic farming as a priority in the country since 2015-16 through the schemes of Paramparagat Krishi Vikas Yojana (PKVY) and Mission Organic Value Chain Development for the North Eastern Region (MOVCDNER). Both schemes stress providing end-to-end support to farmers engaged in organic farming, i.e., from production to processing, certification, and marketing and post-harvest management training and capacity building, which are integral parts of the scheme.

Under PKVY, states and UTs of the country are provided financial assistance of Rs 50,000/ha for 3 years, out of which Rs 31,000/ha for 3 years is provided directly to farmers through DBT for on-farm and off-farm organic inputs. Financial assistance of Rs. 8,800/ha for 3 years is provided for marketing, packaging,

branding, value addition and other marketing initiatives. Apart from this, Rs 2,700/ha for 3 years is provided for certification and residual analysis. Under the scheme, assistance is also provided at Rs. 7,500/ha for 3 years for training and capacity building.

Under MOVCDNER, the assistance of Rs 46,575/ha for 3 years is provided for the creation of FPO, support to farmers for organic inputs, quality seeds and planting material, training, handholding, and certification. Financial assistance of Rs 32,500/ha for 3 years is provided to farmers for off-farm or on-farm organic inputs under the scheme. The government has also developed a web portal, www.Jaivikkheti.in/, as an online marketing platform for the direct sale of organic produce by farmers to consumers to help them achieve better price realisation. A total of over 6.09 lakh farmers have been registered under the Jaivik Kheti portal.

The National Centre for Organic and Natural Farming (NCONF), a subordinate office of the Department of Agriculture & Farmers Welfare (DA&FW), has been organising various training and capacity-building programmes, namely a 30-day certificate course, field demonstration and training, an extension officer training programme, and a 7-day online or offline training course on various aspects of organic farming.

A multidisciplinary team of scientists from the Indian Council of Agriculture (ICAR) is involved in providing need-based training to farmers and extension agents and giving technical support to state agencies for the promotion of organic farming. Scientists at Krishi Vigyan Kendra (KVK) organise regular training programmes for farmers and extension personnel on organic agriculture, including the production and use of organic inputs. Under Soil Health Card (SHC) schemes, the government is

also promoting Integrated Nutrient Management (INM) through the judicious use of chemical fertilisers in conjunction with bio-fertilisers and organic manures for improving soil health, fertility, and productivity.

Prioritising Farmer Welfare

Traditional agricultural practices, often found in ancient texts like the Vedas and Puranas, emphasised the importance of working in harmony with nature. The use of natural fertilisers, crop rotation, and the avoidance of synthetic chemicals were integral to these practices, fostering a sustainable approach that resonates with the principles of organic farming. Farmers are encouraged to view their work as a service to the environment, promoting a sense of responsibility and reverence for the land.

Sanatan Dharma places significant emphasis on the welfare of all individuals, and the government's push for organic farming aligns with this principle by prioritising the well-being of farmers. By integrating cultural and spiritual values into agricultural practices, Bharat aims to not only secure a healthier and more sustainable future but also to honour the timeless wisdom embedded in its cultural heritage.

This timeless bond between Sanatan Dharma and agriculture exemplifies a holistic worldview where spirituality, culture, and ecology converge harmoniously. As we navigate the challenges of modern agriculture and environmental concerns, revisiting the principles embedded in our cultural heritage can offer valuable insights into sustainable and ethical farming practices. In preserving and promoting this profound connection, we not only safeguard our agricultural traditions but also contribute to a more harmonious coexistence with the Earth—a timeless legacy that transcends generations.

(The author is a member of Rajya Sabha; views are personal)

Collaborative innovation: Reshaping climate technology for a sustainable future

Collaborative spirit is now indispensable in the urgent realm of climate technology, where the need to combat global warming races against time

Complex problems require a collective intelligence system to conjure creative solutions. Just about a decade ago when Google was finding it difficult to make its machines learn to clearly distinguish between the pictures of a cat and a dog; the company felt that to meet the desired levels of accuracy in face recognition systems, it might require a substantial scale-up of its processing capacities. But then its engineers stumbled upon the NVIDIA GPU (Graphics Processing Unit) which is quite popular in enabling high-quality video gaming environments and is powered with better chipsets and algorithms. Google partnered with NVIDIA and the collabora-



ISHOO RATNA SRIVASTAV

tion now delivers crucial breakthroughs in AI. It is widely acknowledged that the intersection of various disciplines is perhaps the most fertile space leading to path-breaking innovations; the Neuralink brain chip is one such very recent example. Such interdisciplinary collaborations become indispensable particularly in the realm of climate technology,

when there is a race against time to contain warming to 1.5 to 2 degree celcius limit. Key Challenges to a Collaborative Paradigm: The intellectual property regime is built upon the philosophical foundations where it is believed that healthy competition among the entities serves the greatest common good. However, for addressing an existential crisis like climate change, collective efforts too must be incentivised by the regulatory framework.

Consortium-based Innovation Model:

An innovation model developed through integrating the industry, academia, and policymakers, can fast-track the technological maturity, augment efficiencies and nudge

consumer behaviour towards sustainability. In high-velocity industries such as biotech, computers and electronics, an institutional consortium can create collaborative innovation wherein learning occurs through network relationships and institutions are both actors and the recipients of the skills and expertise that the learning brings. Moreover, the convergence of the key stakeholders also elevates the Research-Practice integration. Such accelerated learning mechanisms are much needed for climate change management and adaptation. As we explore its application in climate technology, let's delve into specific areas where collaborative efforts can reshape our approach to environ-

mental challenges: **Renewables and Storage:** Unpredictability in solar and wind resources necessitates storage solutions in any reliable clean energy scheme. Thus, solar and wind developers getting formally networked with battery or other storage solution providers and grid managers could help towards building a more resilient energy ecosystem. On similar lines auto manufacturers too can be brought under the collaborative umbrella. Imagine a scenario where the power grid has a demand surge, and one gets paid for supplying electricity to the grid through the battery in the electric vehicle. Time of Use tariffs and Device-Tagged Electricity Bills:

Electricity during lean demand periods can be cheaper. Think of a washing machine in your house running only when the electricity is the cheapest during the day or night. The collaboration of the device/appliances manufacturers, digital technology players and the power distribution companies can enhance transparency, and efficiency and cut down the peak demand requirements of the power generation units; notably such peaks are often met by coal-based plants. A power distribution network incentivised by time-of-use tariffs facilitates more sustainable consumer behaviour. **Augmenting Forecasting through AI:** Let's envision a

scheme where satellite imagery of the cloud cover, projections on wind velocities and weather data get analysed by an AI model that predicts good sunshine and wind hours well in advance. Such early knowledge of the resource pattern would cut on wasteful spinning reserves that run as a backup to meet any sudden surge in power demand.

End-of-Life Planning and Sharing of Resources: A consortium-based system would inherently have a cradle-to-grave approach as the optimal end-use utilisation would be a natural spin-off. A re-purposing scheme of degraded batteries could be one such example. Also, cloud and web-based services could scale down the

personal device hardware requirements, and blockchain may edge out inefficient intermediates thus contributing to sustainability. The recent union budget announcement on the creation of a corpus of rupees one lakh crore targeted towards interest-free long-term assistance to private entities for research and innovation could go a long way towards cultivating a culture of innovation.

A synergy of efforts could indeed be a catalyst, as timing is crucial for the deployment of climate-friendly technologies. (The writer is an Indian Railway Service officer and a Commonwealth scholar; views are personal)

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THE PARK

AS PH APEEJAY SURRENDRA PARK HOTELS



(Please scan this QR Code to view the RHP)

APEEJAY SURRENDRA PARK HOTELS LIMITED

Our Company was originally incorporated at Karnataka on November 27, 1987, as Budget Hotels Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1987 issued by the Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Further, pursuant to the Acquisition Agreements, the entire issued and paid-up equity share capital of our Company constituting 571,940 equity shares of face value of ₹ 100 each, was acquired by Apeejay Hotels Delhi in two tranches and our Company became the wholly owned subsidiary of Apeejay Hotels Delhi. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003, Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) were amalgamated with our Company, with the appointed date being April 1, 2001. Thereafter, to closely identify the association of our Company with the Apeejay Surrendra Group, the name of our Company was changed from Budget Hotels Limited to Apeejay Surrendra Park Hotels Limited, pursuant to the resolution passed by our Shareholders at their EGM held on March 8, 2004 and the certificate of incorporation pursuant to change of name was issued by the RoC on March 29, 2004. Further, pursuant to our Shareholders' resolution dated November 30, 2016 and order dated June 22, 2017 passed by the Regional Director, South East Region, Hyderabad, our registered office was shifted from the State of Karnataka to State of West Bengal. For further details relating to changes in the registered office and name of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 282 of the red herring prospectus of our Company dated January 29, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: 17, Park Street, Kolkata - 700 016, West Bengal, India; Corporate Office: The Park Hotels, N-80, Connaught Place, New Delhi - 110 001, India; Telephone number: +91 33 2249 9000; Contact person: Shalini Keshan, Company Secretary and Compliance Officer, E-mail: investorrelations@asph.in; Website: www.theparkhotels.com; Corporate Identity Number: U85110WB1987PLC221219

OUR PROMOTERS: PRIYA PAUL, KARAN PAUL, APEEJAY SURRENDRA TRUST AND GREAT EASTERN STORES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF APEEJAY SURRENDRA PARK HOTELS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ 9,200.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,200.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,960.00 MILLION BY APEEJAY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 230.00 MILLION BY RECP IV PARK HOTEL INVESTORS LTD AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 10.00 MILLION BY RECP IV PARK HOTEL CO-INVESTORS LTD (TOGETHER REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹ 7 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (AMOUNT IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Apeejay Private Limited	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,960 million	0.75
RECP IV Park Hotel Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 230 million	109.81
RECP IV Park Hotel Co-Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 10 million	77.67

*As certified by Raj Har Gopal & Co., Chartered Accountants, by way of their certificate dated January 29, 2024.

We operate our hotels through a combination of the following: (i) direct ownership of hotel properties, (ii) long-term lease for the land and/or buildings, (iii) operation and management agreements on a contractual basis using our brand on hotels constructed by third parties.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer.

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 million.

PRICE BAND: ₹147 TO ₹155 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 147 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 155 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 53.45 TIMES AND AT THE CAP PRICE IS AS HIGH

AS 56.36 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 73.60.

BIDS CAN BE MADE FOR A MINIMUM OF 96 EQUITY SHARES AND IN MULTIPLES OF 96 EQUITY SHARES THEREAFTER.

A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹ 7 PER EQUITY SHARE) IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In making an investment decision and purchase in the Offer, you must rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not on any other external sources of information about the Offer.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section beginning on page 153 of the RHP.

RISKS TO INVESTORS

- Concentration Risk:** A large portion of our revenue (approximately 75% of the Total Income in Fiscal 2023) is realised from our top five owned hotels with THE PARK Kolkata contributing 21.75% to the Total Income in Fiscal 2023. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.
- Incurred Losses in FY22 and FY21:** We had a restated loss of ₹ 282.02 million and ₹ 758.84 million for the Fiscals 2022, and 2021, respectively. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.
- Risk pertaining to majority hotel bookings originating from online travel agents and intermediaries:** Majority portion of our hotel bookings (approximately 49% of our total room bookings contributing about 49% of our total room revenue for Fiscal 2023) originate from online travel agents and intermediaries. In the event such online travel agents and intermediaries continue to gain market share compared to our direct booking channels, they may be able to negotiate higher commissions for services provided, or demand significant concessions or reduced room rates causing an adverse effect on our margins, business, and results of operations.
- Risk related to delay in development/construction:** We are exposed to risks associated with the delay in development of our hotel properties and land banks. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.
- Non-compliance with covenants of financing agreements:** We were not in compliance with certain covenants under certain of our financing agreements in the past and had delays in repayment of certain long-term rupee loans and working capital loans. In case of any breach of covenants or delay in repayment of facilities in the future, such non-compliance, if not waived, could adversely affect our business, results of operations, cash flows, and financial condition.
- Concentration risk pertaining to significant portion of room revenue from corporate accounts and from leisure customers:** We derive a significant portion of our room revenue from corporate accounts and from leisure customers, contributing approximately 80% of the total room revenue comprising approximately 40% each from corporate accounts and leisure customers in Fiscal 2023. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.
- Risk in relation to indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹ 5,970.90 million.
- Seasonality and Cyclicity Risk:** Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows. Further, the hospitality industry is subject to weekly variations as well. Also, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators.
- Material uncertainty for going concern:** Our Statutory Auditors have included paragraph on material uncertainty on going concern in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021.
- Liquidity ratio of the Company is and has been less than 1:** Liquidity ratios of our Company for six months ended September 30, 2023, September 30, 2022 and Fiscals 2023, 2022, and 2021 have been less than 1, which may have an adverse impact on our ability to meet short term financial obligations of our business and operations.
- Risk related to expansion in real estate space:** We are exposed to risks associated with the construction and development of serviced apartments at EM Bypass, which is a one-off project of our Company and of which the Company has no prior experience.
- Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
- Emphasis of matter in the Audit report:** Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022 and 2023.
- Risk related to credit rating downgrade:** Credit rating downgrades may increase our cost of capital and future fund raising may cause a dilution in your shareholding or place restrictions on our operations. We cannot assure you that we will be able to maintain or improve such credit ratings.
- Mortgaged hotels and missing title deeds:** Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.
- Promoter and Directors are engaged in similar business activities and no non compete arrangements with Promoters:** Certain of our Promoters and our Directors are engaged in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest. Further, we have not entered into any non-compete arrangements with our Promoters.
- Majority loans to be repaid from the proceeds are from ICICI Bank, which is an affiliate of one of the Lead Managers:** Majority of the loans that we propose to repay from Net Proceeds (amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023) have been obtained from the ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer.
- The Offer comprises Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.** Our Company will not receive any proceeds from the Offer for Sale.
- Floor Price and Cap Price as compared to the weighted average cost of acquisition ("WACA") based on primary/secondary transaction(s):**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)*	Cap Price (in ₹)*
WACA for Primary Transactions during 18 months prior to RHP	Nil	N.A.	N.A.
WACA for Secondary Transactions during 18 months prior to RHP	Nil	N.A.	N.A.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Based on primary issuances	Nil	NA	NA
Based on secondary transactions	0.08	1,837.50	1,937.50

*As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 30, 2024.
- The details of Price/Earnings, Earnings per share, Return on networth and NAV as on and for the year ended March 31, 2023 are as follows:**

Particulars	Price/ Earnings (at diluted EPS)	Earnings per share (₹)	Return on Networth (%)	Net Asset Value per share (₹)
Company (Apeejay Surrendra Park Hotels Limited)*	56.36	2.75	9.03% ¹	31.81
Average of Industry Peers	73.60 ¹	5.65 ¹	12.86% ²	39.73

*At upper end of price band.

 - EPS for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
 - Return on networth for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
 - Profit for the financial year ended March 31, 2023 divided by the average net worth attributable to the owners of the Company.
- The details of weighted average return on net-worth for the last 3 full financial years, and six months ended September 30, 2023 and September 30, 2022 are as follows :-**

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023	Six months ended September 30, 2022
Company (Apeejay Surrendra Park Hotels Limited)	(13.23%)	(5.40%)	9.03%	4.05%	3.58%
- The details of market value to total revenue and the PE Ratio on the upper end/lower end of the price band are as below:**

Particulars	Market value/ Total turnover		PE Ratio	
	Cap Price	Floor Price	Cap Price	Floor Price
Our Company*	6.31	6.04	56.36	53.45

*Based on financial year ended March 31, 2023

Note:

 - Total revenue is for the financial year ended March 31, 2023.
 - Market value has been adjusted for the Fresh Issue portion.
 - Diluted EPS has been considered for the financial year ended March 31, 2023.

RBI likely to continue status quo on short term lending

PTI ■ MUMBAI

Coming close on the heels of the interim budget which maintained the status quo on policy front, the Reserve Bank is likely to continue with the pause on the short-term lending rate in its upcoming bi-monthly monetary policy this week as retail inflation is still near the higher end of its comfort zone, say experts. "It is almost a year since the Reserve Bank has kept the short-term lending rate or repo rate stable at 6.5 per cent. The benchmark interest rate was last raised in February 2023 to 6.5 per cent from 6.25 per cent to contain inflation driven mainly by global developments. "The retail inflation in the current financial year has declined after touching a peak

of 7.44 per cent in July, 2023, it is still high and was 5.69 per cent in December 2023, though within the Reserve Bank's comfort zone of 4-6 per cent. RBI Governor-headed Monetary Policy Committee (MPC) will start its three-day deliberations on February 6. Governor Shaktikanta Das will announce the decision of the six-member panel on February 8. "Madan Sabnavis, Chief Economist, Bank of Baroda, said the MPC is likely to maintain an unchanged approach in terms of both rate and stance. "This is so as inflation, as per the December data, is still high and there are pressures on the food side. This is notwithstanding the fact that core inflation has come down," he said. "Going by RBI's forecasts on



inflation it would remain above 5 per cent till June end and come down subsequently. "Also with growth being robust, there is less pressure to think of a rate cut at this

time. In fact, the RBI has indicated that the transmission of the 250 bps cut in rates is still not complete and hence there is reason for a pause," Sabnavis

said. "It would be interesting to see if there are any revisions in the forecasts of GDP and inflation for FY24. "Also, some sense on how

GDP growth would turn out in FY25 will be useful given that the budget has outlined the contours," said the chief economist with the public sector bank. "The government has mandated the central bank to ensure the retail inflation based on the Consumer Price Index (CPI) remains at 4 per cent with a margin of 2 per cent on either side. "On expectations from the RBI on monetary policy, Aditi Nayar, Chief Economist, Head Research and Outreach, ICRA, said the CPI-based inflation is expected to moderate in FY25, although a well-distributed monsoon will be critical. "We don't expect any change in rates or stance in the upcoming review. Our baseline expectation is that the earliest rate cut could be seen in August 2024 with a

stance change in the preceding review," she said. "Goldman Sachs report expects the RBI to keep the policy repo rate unchanged until the third quarter of calendar 2024 (Q3 CY24). "With Q1 CY24 headline inflation still above the RBI's target, we maintain our view that the RBI will keep the policy repo rate unchanged at 6.5 per cent at the February 8 policy meeting, continue with hawkish guidance, and reiterate the 4 per cent inflation target. We further expect the RBI to retain its tight liquidity stance," it said. "Meanwhile, Finance Minister Nirmala Sitharaman is scheduled to address the central board of Reserve Bank of India on February 12 and highlight key points of the interim Union Budget presented by her in Parliament on February 1.

"It is customary for the finance minister to address the Reserve Bank of India board after the Budget. "Dhruv Agarwala, Group CEO, Housing.Com, too expects the central bank to maintain the repo rate at its current level in the upcoming monetary policy meeting. "This decision reflects the central bank's cautious approach as it navigates the delicate balance between promoting economic growth and keeping inflation in check. With the persistent risk of inflation exceeding the upper limit of 6 per cent, the possibility of a rate cut may only materialize in the latter half of this fiscal year, once inflation shows signs of further moderation. Maintaining the status quo on the policy rate signifies a commitment to stability in interest rates," he opined.

Existing taxation structure for corporate very reasonable: Revenue Secretary

PTI ■ NEW DELHI

The existing taxation structure for corporates with a 22 per cent tax is "very reasonable" when compared to an economy of the size of India and hence the concessional tax regime which was in force for four years for new manufacturing units was not extended beyond March 2024, Revenue Secretary Sanjay Malhotra said. "In an interview with PTI, Malhotra said the Interim Budget 2024-25 provides for continuity in taxation regime and the benefits given to taxpayers in the last years are showing results in the form of huge buoyancy in personal income tax. "Taxpayer services have been a major focus of the government and this will continue going forward. Taxpayer services includes rationalisation, simplification and trust-based taxation with less scrutiny and more pinpointed assessments and use of technology. We are hopeful taxpayer services will continue to improve helping us in compliance and improving tax collection efficiency," Malhotra said. "To a question on why the concessional tax regime for corporates was not extended beyond March 31, 2024, Malhotra said the scheme was introduced in 2019 and companies were given a long time to set up new units to avail of the concessional 15 per cent rate of tax.



"A long period of four years was given. This is the time that a large company put on the ground right from conceptualisation, planning, raising of funds, sufficient time was given it was extended by another year till March 31, 2024, because of Covid. These investments have a long gestation period. "The existing taxation of our country now for corporates at 22 per cent, when compared to the economy of our size, is very, very reasonable. In light of all these, it was felt that this was the date that it was to sunset and it should sunset," Malhotra said. "The government in 2019 announced that any new domestic company incorporated on or after October 1, 2019, making fresh investment in manufacturing, will have the option to pay income tax at the rate of 15 per cent if they commenced their production on or before March 31, 2023. The date was extended till March 31, 2024, in the Budget presented on February 1, 2023.

SIAC denies Sony plea to restrain Zee from approaching NCLT

PTI ■ NEW DELHI

Zee Enterprises Ltd on Sunday said the Singapore Arbitration Centre has denied Sony Group's plea seeking a restraint against the Indian media company's move to the NCLT for enforcing the merger that was called off by the Japanese company's Indian arm. "An Emergency Arbitrator of Singapore International Arbitration Centre denied the interim relief sought by Culver Max and BEPL (Bangla Entertainment Pvt Ltd) to restrain Zee Entertainment

Enterprise Ltd (ZEEL), observing it lacks jurisdiction to pass such an order, ZEEL stated in a filing to stock exchanges. "We wish to inform that the Emergency Arbitrator has passed an award dated February 4, 2024 denying the application for emergency interim relief filed by Culver Max and BEPL and has determined that the Emergency Arbitrator has no jurisdiction or authority to injunct the Company from approaching the NCLT to implement the Merger Scheme since these are



matters which fall within the statutory system and are for the NCLT to decide," it added. "Sony had last month terminated the merger

agreement with ZEEL to merge its two Indian entities - Culver Max Entertainment (earlier known as Sony Pictures Network India) and BEPL. "Sony Group Corporation (SGC) had said ZEEL did not satisfy the merger conditions and initiated arbitration proceedings before SIAC claiming USD 90 million (around Rs 748.5 cr) as a termination fee. "While, ZEEL filed a petition before the National Company Law Tribunal (NCLT), seeking a direction to Sony group to implement the merger scheme. "ZEEL had also initiated appropriate legal actions to contest the claims of USD 90 million filed by Sony Group

before SIAC. "It asserted that Sony Group firm Culver Max and BEPL (Bangla Entertainment Pvt Ltd), which were to be merged with ZEEL, "are in default of their obligations to give effect to" and implement the scheme of merger that was sanctioned by the NCLT. "The company approached the NCLT, Mumbai-bench, inter alia seeking directions to implement the merger scheme," ZEEL had said in a regulatory filed on January 24, two days after Sony terminated the merger agreement.

Government, industry discuss ways for implementation of PLI schemes

PTI ■ NEW DELHI

Senior government officials and industry players have discussed ways to enhance collaborations and create a clear action plan for successful implementation of PLI schemes, an official statement said on Sunday. "Around 1,200 delegates including beneficiary companies under the PLI (production linked incentive) scheme for 14 sectors and officials met on February 3 to discuss and chart out the strategy for effective and seamless implementation of these schemes, the commerce and industry ministry said. "Officials from ministries and departments, including NITI Aayog, electronics, IT, telecommunications, heavy industries, renewable energy, and



pharmaceuticals, participated in the discussions. "The opening session was followed by two interactive sessions covering all the 14 sectors, with the objective of exploring areas of collaboration between the government and industry champions and creating a clear action plan for successful implementation of PLI Schemes.

"The opening session was followed by two interactive sessions covering all the 14 sectors, with the objective of exploring areas of collaboration between the government and industry champions and creating a clear action plan for successful implementation of PLI schemes," it said. "Addressing the meeting, commerce and industry Minister Piyush Goyal encouraged industry's constructive feedback and collaborative engagement to shape the policies, procedures and effectiveness of the schemes. "Goyal has urged the industry champions to intensify their focus on enhancing competitiveness within their respective sectors, fostering a business environment that stimulates innovation, efficiency, and adaptability.

Mukesh Ambani No.2 globally in Brand Guardianship Index

PTI ■ NEW DELHI

Billionaire Mukesh Ambani has been ranked first among all Indians and second globally in the Brand Guardianship Index 2024 compiled by Brand Finance. "The chairman and managing director of Reliance Industries Ltd overtakes the likes of Microsoft's Satya Nadella, and Google's Sundar Pichai to be ranked No.2 globally only behind Tencent's Huateng Ma. "According to the publication, the Brand Guardianship Index is a global recognition of CEOs, who are building business value in a sustainable manner, by balancing the needs of all stakeholders - employees, investors, and the wider society. "Tata Sons chairman N Chandrasekaran is ranked at No.5, up from No.8 in the 2023 ranking. He is followed by Anish Shah of Mahindra &



Mahindra at No.6 and Infosys' Salil Parekh at No.16. "In the 2023 ranking as well Ambani was placed at No.2 position globally. "This year he was ranked No.1 in Brand Guardianship Index 2024 among the 'Diversified conglomerates. "Ambani was ranked ahead of global majors like Satya Nadella of Microsoft, Google's Sundar Pichai, Apple's Tim Cook and Tesla's Elon Musk.

"Brand Finance's survey gave Ambani a BGI score of 80.3, just below 81.6 of Huateng Ma of China-based Tencent. "Brand Finance constructs a balanced scorecard of measures designed to identify the factors that best capture the ability of CEOs to act as a steward of their company's brand and steward long term value. "This year's analysis reveals that ESG has become the single most important driving force in determining CEO reputation. "Being regarded as 'a sustainability champion' accounts for 14 per cent of variation in reputation scores, ahead of factors such as perceived trustworthiness (12.5 per cent), having 'a strong strategy and vision' and global recognition. "According to Brand Finance, the role of a brand guardian is to build brand and business value.

Switch from Paytm to other payment apps: CAIT to traders

PTI ■ NEW DELHI

Traders' body CAIT on Sunday issued a cautionary advisory to traders to switch from Paytm to other payment options for business-related transactions following RBI curbs on Paytm wallet and bank operations. "The Reserve Bank of India has imposed certain restrictions, prompting CAIT to recommend that users take proactive measures to protect their funds and ensure uninterrupted financial transactions. Large number of small traders, vendors, hawkers and women are making payments through Paytm and as such RBI restrictions on Paytm could lead financial disruption to these people," the Confederation of All India Traders (CAIT) stated. "Money laundering concerns and questionable dealings of hundreds of crores of rupees between popular wallet Paytm and its lesser-known banking arm had led Reserve Bank of India to clamp down on tech poster boy Vijay Shekhar Sharma-run entities, according to

sources. "The central bank has ordered Paytm Payments Bank Ltd (PPBL) to halt most of its business including taking further deposits, conducting credit transactions and carrying out top-ups on any customer accounts, prepaid instruments, wallets, and cards for paying road tolls after February 29. "This means customers can access their existing deposits and pay for services with money stored in their wallets till February 29. And in case, RBI does not relent, top-up for Paytm wallet will stop and transactions through it would no longer can be carried. "CAIT Secretary General Praveen Khandelwal said that the recent restrictions imposed by RBI on Paytm have raised concerns about the security and continuity of financial services provided by the platform. "He emphasised the urgency of this advisory, urging traders to act promptly and make informed decisions to mitigate any potential adverse effects on their financial operations.

FMCG firms report single digit growth with better margin in Q3

PTI ■ NEW DELHI

Fast-moving consumer goods (FMCG) companies have reported single-digit volume growth with improved margins in most segments during December quarter, helped by moderating commodity inflation, though operating environment remained challenging. "Some of the companies also reported a decline in their topline numbers, as they extended the benefits of softening commodity prices to the consumer by lowering the prices, which had a bearing on their gross sales numbers. "Companies such as HUL, ITC, Marico, Dabur, and Godrej Consumer Products said urban markets continued their moderate growth, while consumer demand from rural India remained subdued even as they expect an improvement in coming quarters. "Moreover, the late arrival of winter also impacted the pickup of relevant products such as lotions, oils and creams. "Hindustan Unilever (HUL) reported a muted growth in consolidated net profit at Rs 2,508 crore and its sales were



marginally down to Rs 15,259 crore. "Overall, FMCG demand trends have largely remained stable and similar to what we saw last quarter. While market volumes grew at high single digits year-on-year, this came on a base period where volumes declined in mid-single digit," said HUL CEO & MD Rohit Jawa in his latest earnings call. "Like past quarters, modern trade channels are doing well and continue to outpace general trade. Similarly, the volume growth of premium products is significantly ahead of mass products in the market. "Echoing the view, Marico said, "General trade continued to drag as it grappled with liquidity and profitability constraints, while alternate channels grew

healthily. "Marico's India business posted a volume growth of 2 per cent in the third quarter year on year though its turnover was down 3 per cent to Rs 1,793 crore. "During the quarter, demand trends were stable with no visible improvement from the preceding quarter. Rural demand remained soft, while urban demand steadied its moderate growth trajectory," said the earnings statement from Marico which owns brands like Saffola, Parachute, and Livon, among others. "Within the sector, mass home and personal care categories aligned closely with the rural demand trajectory, while packaged foods led the sector owing to higher urban salience and penetration-led growth, it said.



BoM records highest growth in deposit mobilisation among PSU banks in Q3

PTI ■ NEW DELHI

Bank of Maharashtra (BoM) has recorded the highest growth rate in terms of deposit mobilisation among public sector lenders at a time when most lenders are facing difficulty in achieving double-digit growth. "Out of 12 public sector banks, only BoM and State Bank of India (SBI) could log a double-digit growth in deposits in the third quarter ended December 2023. "The Pune-based lender BoM reported a 17.89 per cent growth in deposits followed by SBI at 12.84 per cent during the quarter, according to published quarterly numbers of the public sector banks (PSBs). "However, SBI's total deposits were about 18.5 times higher at Rs 45,67,927 crore, as

compared to Rs 2,45,734 crore of BoM in absolute terms. "Central Bank of India was the third by clocking a 9.53 per cent growth in deposits while Punjab National Bank recorded a 9.10 per cent increase. "In terms of low-cost CASA deposits, BoM continued to top the chart with 50.19 per cent followed by Central Bank of India with 48.98 per cent. "Higher level of Current Account and Savings Accounts (CASA) helps banks to keep their cost of funds low. "On the asset quality side, BoM and SBI reported the lowest gross Non-Performing Assets (NPAs) with 2.04 per cent and 2.42 per cent respectively as of December 31, 2023. In terms of Net NPAs, BoM and Indian Bank reported the lowest net NPA with 0.22 per cent and 0.53 per cent respectively.

Global summit on woodwork

Bengaluru: The 13th edition of INDIAWOOD will take place from February 22 to 26, offering a comprehensive showcase of woodwork and furniture production technologies at the Bangalore International Exhibition Centre, Bengaluru. Featuring over 950 companies, from more than 50 countries, 75,000+ trade visitors and 75,000 sqms of exhibition area. The event will offer a glimpse into the latest innovations, technology and offer unparalleled networking opportunities. INDIAWOOD 2024 will bring together industry leaders, technology suppliers and buyers from around the world.

₹1020 million investment for lab grown diamonds

New Delhi: Bhavnagar based BSE SME listed company Dev Labtech Ventures Ltd has signed agreement with Government of India in Gujarat Vibrant Summit 2024. It has plans to invest Rs 1020 millions for expansion in manufacturing of eco-friendly lab grown diamonds having wide range of applications in semi-conductors plates, cutting tools blades and laser machines. This expansion also provides further employment opportunities for more than 500 peoples.

