

## SBI card

### Light up the festivities with delightful EMI Offers

Enjoy exciting EMI Offers across a host of leading brands  
with your SBI Credit Card.



Flip page to view offers

# SBI card

This festive season, shop to the fullest and pay in easy instalments with EMI Offers on SBI Credit Cards.

Offers\* valid on EMI Transactions of 6 months tenure and above:



**Up to 20% Instant Discount<sup>^</sup>**  
Max. Discount: ₹9,000  
per card;  
Validity: 01 Oct - 30 Nov '23



**Up to 22.5% Instant Discount<sup>^</sup>**  
Max. Discount: ₹20,500  
per card;  
Validity: 01 Oct - 30 Nov '23



**Up to 10% Instant Discount<sup>^</sup>**  
Max. Discount: Up to ₹10,000  
per card;  
Validity: 05 Oct - 20 Nov '23



**Up to 26% Instant Discount<sup>^</sup>**  
Max. Discount: ₹26,000  
per card;  
Validity: 01 Oct - 30 Nov '23



**Up to 22.5% Instant Discount<sup>^</sup>**  
Max. Discount: ₹7,000  
per card;  
Validity: 01 Oct - 30 Nov '23



**10% Instant Discount<sup>^</sup>**  
Max. Discount: ₹7,000  
per card;  
Validity: 01 Oct - 30 Nov '23



**Up to 20% Instant Discount<sup>^</sup>**  
Max. Discount: ₹15,000  
per card;  
Validity: 01 Oct - 30 Nov '23



**Consumer Durables**  
**Up to 27.5% Cashback<sup>^</sup>**  
Max. Cashback: ₹25,000  
per card;  
Validity: 01 Oct - 30 Nov '23



**Smartphones & Tablets**  
**Up to ₹5,000 Cashback<sup>^</sup>**  
per card on  
select Mobiles & Tablets;  
Validity: 01 Oct - 30 Nov '23



**Up to 10% Instant Discount<sup>^</sup>**  
Max. Discount: ₹27,500  
per card;  
Validity: 01 Oct - 30 Nov '23



**Up to ₹10,000 Cashback<sup>^</sup>**  
per card;  
Validity: 01 Oct - 30 Nov '23



**Up to 20% Instant Discount<sup>^</sup>**  
Max. Discount: ₹10,000  
per card;  
Validity: 01 Oct - 30 Nov '23

Offers\* valid on Non-EMI Transactions:



**10% Instant Discount**  
Validity: 02 Nov - 11 Nov '23  
(Also valid on EMI Trxn.)



**5% Cashback**  
Min. Trxn.: ₹25,000;  
Max. Cashback: ₹2,500  
per card account;  
Validity: 04 Nov - 12 Nov '23



**5% Cashback**  
Min. Trxn.: ₹3,999;  
Max. Cashback: ₹750  
per card account;  
Validity: 13 Oct - 19 Nov '23



**5% Cashback**  
Min. Trxn.: ₹4,000;  
Max. Cashback: ₹500  
per card account;  
Validity: 13 Oct - 14 Nov '23



**5% Cashback**  
Min. Trxn.: ₹25,000;  
Max. Cashback: ₹2,500  
per card account;  
Validity: 28 Oct - 11 Nov '23



**Flat ₹4,000 Instant Discount**  
per card;  
Min. Trxn.: ₹80,000;  
Validity: 03 Nov - 12 Nov '23



**5% Instant Discount**  
Min. Trxn.: ₹3,999;  
Max. Discount: ₹500  
per transaction;  
Validity: 17 Oct - 19 Nov '23



**5% Instant Discount**  
Min. Trxn.: ₹5,000;  
Max. Discount: ₹750  
per transaction;  
Validity: 13 Oct - 19 Nov '23



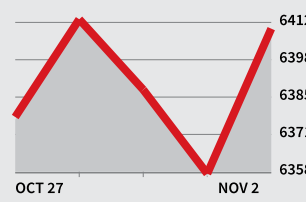
Scan to get new  
Credit Card!

For offer details, terms & conditions and store list, please visit [www.sbicard.com/Festive](http://www.sbicard.com/Festive)  
\*Terms & Conditions apply. Offers are not valid on SBI Corporate, SBI Paytm & CASHBACK SBI Credit Card. Offer dates are subject to change without prior notice. No two offers can be clubbed. 15% to 16.5% rate of interest applicable on monthly reducing balance on EMI transaction basis tenure selected. <sup>^</sup>Valid only on transactions done through select aggregators. (Pinelabs/ Innoviti/ Benow/Paytm) under 'Brand EMI' option & only if Instant Discount/Cashback is mentioned on chargeslip. Customers are requested to retain chargeslip for 180 days post program end date.

For complete list of offers,  
Scan QR Code or visit  
[sbicard.com/Festive](http://sbicard.com/Festive)



**SENSEX** 64080.90 (+489.57)



**IN FOCUS**

	LATEST	CHANGE
Nifty 50	19133.25	+144.10
P/E Ratio (Sensex)	22.43	+0.21
US Dollar (in ₹)	83.25	-0.04
Gold Std 10 gm (in ₹)	60847.00	+79
Silver 1 kg (in ₹)	71684.00	+700



**ON WATCH.**

**RBI is engaging with banks to address ever-greening of loans, delinquencies, says Deputy Governor Rajeshwar Rao** **p4**

**DELHI GASPING.**

**As Delhi's air quality drops to alarming levels, Centre bans non-essential construction work** **p11**

**QUICKLY.**

**DEFICIENT RAINFALL**  
Reservoir storage levels drop to 71% of capacity



**Chennai:** The water level in India's 150 major reservoirs dropped further this week to 71 per cent of capacity as over 60 per cent of the districts from where data were received reported deficient or no rainfall. According to the weekly bulletin on live storage issued by the Central Water Commission, storage in the reservoirs dropped to 126.120 billion cubic metres (BCM), or 71 per cent of the 178.784 BCM full capacity. This is lower than the 127.591 BCM last week. **p10**

**FLAT REVENUES**  
Cognizant Q3 profit down 16% to \$525 million

Cognizant Technology Solutions reported a 16 per cent drop in net profit to \$525 million for the third quarter ended September 30, 2023 as against \$629 million for the same period last year. Revenue was almost flat at \$4.89 billion (\$4.85 billion). The company incurred restructuring charges of \$72 million in Q3. **p5**

## Zurich Insurance in ₹4,051-crore deal for 51% in Kotak General

**NEW JV.** Kotak to retain control; Zurich can up stake by 19%

**Hamsini Karthik**  
Mumbai

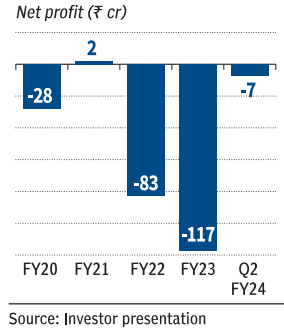
Kotak Mahindra Bank said on Thursday that it has entered into definitive agreements with Zurich Insurance Company Ltd., whereby the latter will invest approximately ₹4,051 crore to acquire a 51 per cent stake in Kotak General Insurance.

Capital will be deployed through a combination of fresh issuance and share purchases, though the split between the two hasn't been revealed. The share-purchase agreement permits Zurich to acquire an additional stake of 19 per cent within three years from the date of its initial acquisition.

"Zurich's investment represents the single largest investment by a global strategic insurer in an Indian non-life insurer," said a Kotak Mahindra Bank statement.

It is understood that Ko-

**Financial snapshot**



Source: Investor presentation

tak Mahindra Bank will retain management control of the general insurance arm till Zurich increases its stake to 70 per cent.

**'DIGITAL' IMPACT**  
Commenting on the deal, Dipak Gupta, MD & CEO, Kotak Mahindra Bank, said, "The Group's pan-India 'phygital' distribution presence and Zurich's global capabilities in digital assets in B2B and B2C formats have the potential to create a transformational 'digical'

impact for Kotak General Insurance." Tulsi Naidu, CEO Asia-Pacific, Zurich Insurance, said: "We are confident this partnership can bring strong innovation, know-how, and excellent customer experiences to the Indian general insurance market."

Presently, all non-bank businesses are 100 per cent subsidiaries of Kotak Mahindra Bank.

The JV with Zurich is the bank's first deal the bank is exploring with a foreign partner, nearly six years after ending its tie-up with Old Mutual, the erstwhile 26 per cent partner in Kotak Mahindra Old Mutual Life Insurance Ltd (now Kotak Life Insurance).

The general insurance arm is perhaps a weak link for the group from the perspective of financials.

In FY23, it posted a loss of ₹117 crore, up from the ₹83-crore loss in FY22. However, at a 183 per cent solvency ratio in FY23, the company is well capitalised.

## India not to expand import licence regime to more hardware items

**Amiti Sen**  
New Delhi

India has no immediate plans to extend import restrictions beyond laptops, computers, and tablets to other IT hardware items not covered under the specific notification and is ready to share the information formally with other countries, sources have said.

"The government is clear that the import restrictions will only be limited to the IT hardware items mentioned in its notification for now. There are no plans to add other items to the list, and that will be the official stand on all platforms," a source tracking the matter told *businessline*.

**US' QUERY @ WTO**

The US recently raised a query at the WTO on whether India intended to extend the import restrictions to more IT hardware items.

On August 3, the Directorate General of Foreign Trade (DGFT) issued a notification imposing licensing conditions on import of laptops, tablets, all-in-one PCs, and ultra-small form-factor computers and servers applicable with immediate effect. Following protests by the industry, a three-month transition period, until October 31, was announced the following day.



**RELIEF.** Importers now have an assurance from the government that they will face no upper limit on quantity or value of products brought in till September 30, 2024

The government had at the time said that the move was to address India's security concerns, especially those related to items shipped from China, as well as boost local manufacturing, which was being incentivised by the PLI scheme. A large part of the \$7-8 billion of laptops, tablets, and computers imported annually into the country comes from China.

"The US government had first registered its concerns about the import restrictions on specific IT hardware items soon after the notification was issued. US Trade Representative Katherine Tai took up the matter with Commerce Minister Piyush Goyal, who assured her that the industry's problems would be addressed," the source said.

**NEW REGIME KICKS IN**

After consultations with the industry, which included the

India Cellular and Electronics Association representing companies such as HP, Dell, HP Enterprises, Apple, Acer, Asus, and Lenovo, the DGFT, on October 19, announced the operationalisation of a liberal online authorisation system to automatically issue import authorisations once importers entered the value, volume, and country of sourcing for the proposed imports.

**NO VOLUME, VALUE CAP**

"Importers of the specified IT hardware items now have an assurance that they will be allowed to import with no upper limit on quantity or value until September 30, 2024, as the authorisations are valid until that time. The import data collected during the period will determine the future decisions to be taken by the government," the source said.

**Adani Enterprises Q2 net halves on one-time expense, fall in revenue**

**Our Bureau**  
Mumbai

Adani Enterprises' consolidated net profit in the second quarter of FY24 halved from a year ago on lower revenues, one-time expense and higher tax outgo. The net profit fell 50.1 per cent from a year ago to ₹227.8 crore, while revenue from operations was down 41 per cent at ₹22,517.3 crore. Sequentially, the net profit dipped 66.2 per cent and revenue 11.5 per cent.

[Read more on p2](#)

**TaMo Q2 net at ₹3,764 cr; sales rise, JLR shines**

**Our Bureau**  
Mumbai

Tata Motors on Thursday posted a net profit of ₹3,764 crore in the second quarter ended September 30, aided by pick-up in domestic volumes, softening commodity prices, JLR shining. It had posted a net loss of ₹944 crore in Q2 last year.

Q2 revenue rose 32 per cent to ₹1,05,128 crore. JLR revenues jumped 30.4 per cent to ₹6.9 billion.

[Read more on p2](#)

Har din ko apna sab kuch dena hai zindagi ki SIP

Zindagi ke liye SIP

Adhik jaankari ke liye apne MFD/RIA se sampark karein ya scan karein



**SIP ke fayde**



Market ki timing se azadi



Nivesh raashi chunne ki azadi



**An Investor Education and Awareness Initiative**

**SIP - Systematic Investment Plan.** Visit <https://www.hdfcfund.com/information/key-know-how> to know more about the process to complete a one-time Know Your Customer (KYC) requirement to invest in Mutual Funds. Investors should only deal with registered Mutual Funds, details of which can be verified on the SEBI website ([www.sebi.gov.in/intermediaries.html](http://www.sebi.gov.in/intermediaries.html)). For any queries, complaints & grievance redressal, investors may reach out to the AMCs and / or Investor Relations Officers. Additionally, investors may also lodge complaints on <https://scores.gov.in> if they are unsatisfied with the resolutions given by AMCs. SCORES portal facilitates investors to lodge complaint online with SEBI and subsequently view its status.

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













# Cleaning our rivers

Namami Gange initiative can work for the rest

**SK Sarkar  
Niyati Seth**



**RIVER ECOSYSTEM.** Curbing effluents RANJEET KUMAR

**W**ith 14 major river systems and more than 600 rivers, almost 80 per cent of the subcontinent's population is dependent on these water resources for their sustenance — both in terms of food and occupation. According to a report by Central Pollution Control Board (CPCB) in 2022, there are about 311 Polluted River Stretches (PRS — stretches in rivers where BOD > 3mg/L) in 279 rivers (out of 603 rivers assessed).

Although, the percentage of PRS has reduced from 70 per cent in 2015 to 46 per cent in 2022 indicating effective implementation of the initiatives such as setting up of Sewage Treatment Plants (STPs), management of industrial effluent through charters, enforcement of regulations related to prevention and control of pollution, etc, there still exist immense scope for improving the condition of the rivers.

As estimated by CPCB (2021), the sewage generation from the urban cities is about 72,368 million litres per day (MLD) while from the rural areas is about 39,604 MLD. There are about 1,631 Sewage Treatment Plants (STPs) with a total capacity of 36,668 MLD to treat the sewage generated.

Currently, only 20,236 MLD of installed capacity is actually utilised to treat sewage, while the rest is directly discharged into the rivers due to several issues such as lack of sewerage network, high operating cost, etc.

Besides this, industries generate about 13,468 MLD of wastewater of which only 60 per cent is treated at CETPs and the rest is discharged untreated in the rivers.

The Ganga basin is one of the most polluted basins and home to about 2,500 species of flora and fauna. There are about 49 PRS in the whole basin. As per the estimations, the five States — Uttarakhand, Uttar Pradesh, Bihar, Jharkhand and West Bengal — through which the river courses, generates about 11,765 MLD of sewage, of which only 20 per cent is treated currently. Moreover, the wastewater from industries is also a source of pollution apart from the agriculture runoff.

Respective States/UTs within the country, local bodies and industries within each State are responsible for preventing and controlling the river pollution as

water is a State subject. To enhance the efforts by States/UTs, the Centre has been providing financial and technical assistance to address river pollution through several initiatives such as the National River Conservation Plan (NRCP) in 1995 for major rivers and the National Mission for Clean Ganga (NMCG) in 2014 specifically for river Ganga. Under the NRCP, several PRS on 36 rivers across 16 States have been covered with a sanctioned cost of ₹6,248.16 crore.

Further, STPs with capacity of about 2,745.7 MLD have been created to address the pollution entering into the rivers.

Under the initiative of Namami Gange programme being implemented by NMCG, Integrated River Basin Management (IBRM) approach is being followed. The mission also includes promotion of sustainable agriculture, river hazard management, basin protection against disasters, etc. Further, CPCB has also implemented several charters aimed at water recycling and pollution prevention for industrial sectors such as textile, pulp and paper, sugar, etc.

### AGENDA FOR ACTION

According to NMCG, plans exist to set up STPs of about 7000 MLD capacity by 2026 out of 11,765 MLD of sewage being generated by the five States. But for the remaining capacity, States need to take responsibility for setting up of infrastructure by either drawing funds from various initiatives such as AMRUT Mission, Smart City Mission, JNNURM, Swachh Bharat Mission, etc. or on their own. There should be online monitoring of STPs by regulators for better compliance by industrial units. NMCG-type activities should be extended to other rivers.

Sarkar is Distinguished Fellow, TERI and former Secretary, Ministry of Water Resources; Seth, Associate Fellow, TERI



**ANANT MERATHIA**

**I**t is common in India to have a bouquet of companies under the same larger umbrella. These companies are crucial to each other's business in a variety of ways: service providers; operations and maintenance providers; raw material suppliers or consumer of the final goods; distribution channel companies; company handling the financing requirements or logistics of the group; etcetera.

When the primary company starts facing financial challenges; the ripple effects are usually seen in the group companies also especially because they are corporate guarantors of one another.

While the new corporate insolvency regime under Insolvency and Bankruptcy Code, 2016 (IBC) has evolved fairly well in the last about six to seven years, it has to be borne in mind that comprehensive resolution of all the companies in financial trouble in a group could be the ultimate long-lasting solution. A fragmented or a compartmentalised approach won't work here. However, a situation involving group insolvency was not envisaged when the IBC was enacted.

It has been interesting to observe that where insolvency processes have been initiated against a set of companies under the same group, NCLTs have been open to the idea of consolidation of these different insolvency proceedings to facilitate a comprehensive solution. However, there are no regulations governing group insolvencies as on date.

### CONSOLIDATION OF CIRPS

It is important to understand that procedural consolidation requires clubbing entities working under/with the parent company within one process/procedure. The landmark Videocon case recognised substantial consolidation, where all the assets and liabilities of the companies are thrown into a common pool for Corporate Insolvency Resolution Process (CIRP). Consolidation of CIRPs is generally done to maximise the value of assets in the common pool and to ensure there are no pending issues.

While it remains to be tested legally, it may help in reducing costs of insolvency processes and saves judicial time. But there are also disadvantages, like the cost for hiring additional professionals to run the larger processes involving companies doing businesses in different technical domains; apportionment of dues to each creditor; differences amidst COC members, etc. Noticing the growing need for group insolvency, a working group was set up by the IBBI to examine its viability.



GETTY IMAGES

# ‘Group insolvency’ approach makes sense

**EASING THE PROCESS.** Consolidating resolution of insolvent companies in a group will reduce costs and enhance value, but there are legal hurdles

Certainly, there are uncharted legal issues to this approach as voting rights of some creditors would be affected due to the reduction in proportionate debt and a mechanism affixing the voting percentage of the COC members has to be worked out. Further, a “one-size, fits-all” approach cannot be adopted.

For example, a real estate developer might have some projects doing well in one company whereas it might be facing challenges in some projects in another group entity. While the concept of “project-wise insolvency resolution” has already been tested; consolidation of corporate insolvency in such cases could pose severe unforeseen challenges to the stakeholders especially homebuyers and therefore, if undertaken, would require higher judicial scrutiny.

### RECENT NCLAT JUDGMENT

The NCLAT Chennai in the recent Regen case order made some crucial observations with regard to the consolidation of CIRPs while allowing the consolidation of Regen Powertech

**The NCLAT Chennai in the recent Regen case order made some crucial observations with regard to the consolidation of CIRPs**

Private Limited (RPPL) and Regen Infrastructure and Services Private Limited (RISPL). The Appellate Tribunal in its order appreciated the scope and intent of the Code where ‘synergy’ and ‘value addition’ of the assets are a priority.

A large number of stakeholders in the Regen case had contended that the separate CIRPs of RPPL (parent company) and RISPL (wholly owned subsidiary) should be combined/consolidated because of the intertwined nature of business operations and also to maximise the value.

The Videocon case laid down 14 criteria for determining whether CIRP should be ordered. It included common ownership, inter-dependence, inter-twined accounts, common directors to determine the consolidation of CIRPs. This principle was affirmed by the NCLAT, Delhi, in the Radico Khaitan case.

The NCLAT Chennai after referring to these aforesaid precedents allowed for a consolidation of CIRPs; of course there are appeals and other legal proceedings pending in this case.

### CONCLUSION

While the scheme of grouping various CIRPs against multiple related corporate entities into one could be

beneficial; careful judicial scrutiny would be required to decide on its necessity on a case-to-case basis. The companies could also be saved from the excessive costs that would bleed out in case of parallel, multiple, independent and sundry processes.

The authorities would also expend less time and resources because of the common COC and the RP for the group of companies; however, the question of how to achieve this at a practical level remains.

While initially there might be a larger number of issues and litigations but in the long run and as the jurisprudence on this evolves; group insolvency resolution is likely to be the way forward in the larger interest of stakeholders once tested practically and legally.

Ultimately, the rationale behind consolidation of CIRPs is that the inter-linked and inter-dependent companies should be treated as one entity and especially if it is likely to provide better results for the stakeholders, namely the creditors, as it would not only help in revival of the distressed companies but also in maximisation of value.

The writer is a practising Advocate in the Madras High Court and author of the book “Defaulter’s Paradise Lost - demystifying the insolvency and bankruptcy code, 2016

## businessline.

### TWENTY YEARS AGO TODAY.

November 3, 2003

#### 3G licence comes gratis in unified regime

With a unified licensing regime just weeks away from being enforced, the private basic operators like Reliance Infocomm and Tata Teleservices will not just manage to get a full mobility licence by paying additional entry fees, but will also now get a 3G (third generation mobile technology) licence for free.

#### IFCI scouting for strategic partner

IFCI Ltd is getting back on its feet and could be up and running soon. With renewed confidence backed by steady improvement in financials, the institution has commenced talks with foreign and domestic entities for induction of a strategic partner. The development financial institution is also exploring the possibility of foraying into the pension market as a pension fund manager (PFM).

#### Credit Policy likely to maintain bias towards softer rates

The Reserve Bank of India Governor, Dr Y. Venugopal Reddy, will unveil the mid-term review of the Monetary and Credit Policy for 2003-04 on Monday. In his maiden presentation of the mid-term review of the policy, he is expected to maintain the RBI's bias towards softer interest rates.

**Divyajyoti Paul**

**I**n August 2021, the Ministry of Road, Transport and Highways (MoRTH) introduced the Bharat (BH) series numberplate, simplifying vehicle registration and eliminating the need for new plates when relocating. This initiative alleviates the burden of paying new State road taxes, obtaining NOCs, and seeking refunds for frequent relocations, greatly benefiting vehicle owners nationwide.

Central government employees, bankers and private sector/MNC workers with offices in four or more States/Union Territories (UTs) have been the primary beneficiaries of this initiative. Choosing the BH series is financially wise for most eligible individuals due to its lower road tax rates (6-14 per cent) compared to many States. The tax calculation is based on the vehicle's invoice value (price before GST and cess), making it a cost-effective choice. Additionally, BH series requires payment of road tax for

two years upfront, reducing initial costs for consumers.

Despite its advantages, the BH series has not seen widespread adoption. In the first 15 months after the notification, MoRTH recorded 49,696 BH series vehicle registrations nationwide, with Maharashtra leading at 13,625. However, this accounts for just over 1 per cent of total 2022 motor vehicle sales in India.

Road tax is a major source of revenue for States, with rates as high as 21 per cent for cars above a certain price range. With the launch of BH registration, States are concerned about road tax revenues.

Southern States initially resisted BH series adoption, fearing a 5-7 per cent revenue decrease. Over 10 States and Union Territories are yet to implement BH series, leading eligible buyers to seek these vehicles from neighboring States.

Another challenge is the lack of awareness among dealers and consumers about BH series nuances. Car dealers have on occasion



**VEHICLE REGISTRATION.** Seamless

MOVE PERIASAMY M

miscalculated road tax, charging it on the ex-showroom price, resulting in overcollection of road tax from consumers.

BH series car owners also grapple with the biennial road tax collection system, which mandates repetitive document submissions every two years.

Additionally, selling a BH-registered car to individuals not eligible for the BH series incurs pro-rata State road tax payments, affecting resale potential and pricing due to increased compliance demands. This challenge, although

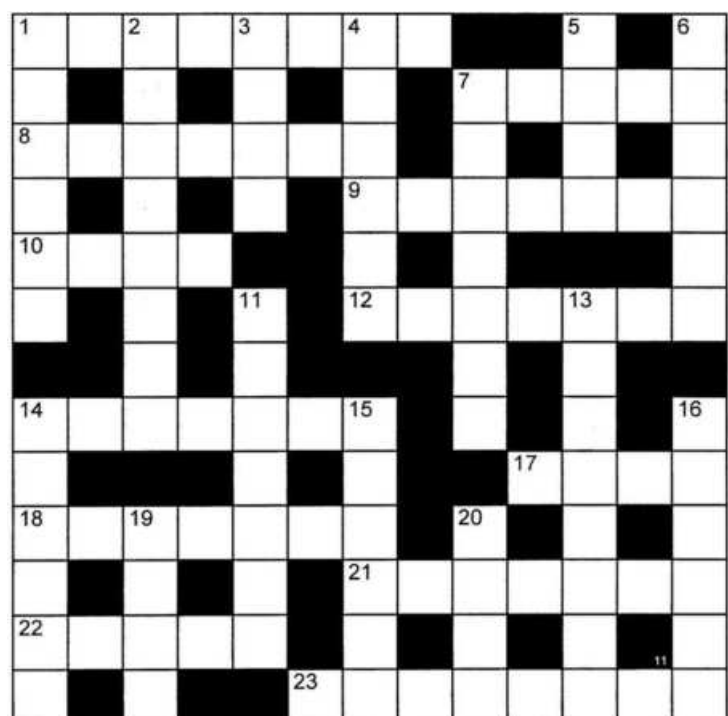
expected to ease with growing BH series awareness and demand, remains a significant obstacle, especially in its early stages.

MoRTH should continue to lead the charge in raising awareness to encourage the BH series' widespread adoption. National-level implementation requires collaboration between the Centre and States to minimise revenue loss. MoRTH's recent decision to allow vehicles with state registration to obtain BH number plates is a significant step in boosting BH adoption.

Expanding eligibility criteria to include digital nomads and individuals relocating for valid health, educational, or family reasons is vital. Immediate actions should involve issuing clear notifications to car dealers, providing comprehensive BH series application guidelines, and extending the validity of road tax payments and eligibility proof beyond the current two-year limit.

The writer is a public policy professional and a lawyer

## BL TWO-WAY CROSSWORD 2305



### EASY

#### ACROSS

01. House-shoes (8)
07. Downstairs at sea (5)
08. Stays (7)
09. Pig's foot (7)
10. With skill (4)
12. What is left (7)
14. Doubled up with laughter or pain (7)
17. A fencing sword (4)
18. Defends, sustains (7)
21. Having an itch to know (7)
22. A bribe, douceur (5)
23. Books of the Psalms (8)

#### DOWN

01. Get wider (6)
02. Offer in sacrifice (8)
03. Feeling of hurt (4)
04. A roll of names (6)
05. Apartment (4)
06. Deviate from one's course (6)
07. Fed on shoots (7)
11. Has, as outcome (7)
13. Show to be false (8)
14. Morsels of bread (6)
15. Olympic throwing event (6)
16. Against (in law, games) (6)
19. Be suspended (4)
20. Spoken (4)

### NOT SO EASY

#### ACROSS

01. Those who release the greyhounds, or mules (8)
07. Is beneath bending the elbow (5)
08. Doesn't go with the 12 (7)
09. Sort of horse a pig will stand on (7)
10. Probably the second half is skilfully changed (4)
12. Die, sure that what's left will be rendered (7)
14. May be rumpled or have the fold pressed in (7)
17. What duellist used to keep eye on, backing out of it (4)
18. Sustains, as does Atlas the world? (7)
21. Odd dog incurs notes of debt (7)
22. No return in the coach? That's an extra (5)
23. Holy books have an afterthought that changes (8)

#### DOWN

01. It could be margarine that's quite a feast (6)
02. At entering mole, I'm first to offer it in sacrifice (8)
03. Anguish one gets in pot (4)
04. Could resort to a duty list (6)
05. It isn't natural to provide such accommodation (4)
06. It is a deflection that maybe veers around west (6)
07. Could words be read through in a desultory way? (7)
11. Follows, as a consequence, the final scores (7)
13. Show it is wrong to do vipers out of it (8)
14. Gosh! Did they come from the rich man's table? (6)
15. It isn't enough to talk about a field event (6)
16. Is against poetry that's French and American (6)
19. Put the picture on the wall to execute one (4)
20. Otherwise it's a Latin viva voce (4)

### SOLUTION: BL TWO-WAY CROSSWORD 2304

**ACROSS** 1. Parts 4. Mankind 8. Extravagantly 10. Lyric 11. Urge 12. Beau 16. Olive 17. Turn a blind eye 19. Lessons 20. Roget

**DOWN** 1. Precious metal 2. Rot 3. Stalls 4. Meagre 5. Nuance 6. Intercede 7. Day of Judgment 9. Ligatures 13. Tomato 14. Fields 15. Tenner 18. Egg



QUICKLY.

No change in Canada's immigration targets



**Toronto:** Canada's liberal government kept immigration targets unchanged for the next two years and said it would stop ramping up immigration from 2026 onwards, as the country grapples with high inflation and a housing crisis. REUTERS

Lufthansa beats Q3 estimates, remains upbeat

**Berlin:** Lufthansa on Thursday reported quarterly profits slightly above analysts' consensus on the back of robust travel demand this summer, sending shares up over 6.5 per cent and said bookings remained strong ahead of the Christmas holiday season. REUTERS

Putin revokes Russia's ratification of nuke test ban



**Moscow:** President Vladimir Putin on Thursday signed off on a law revoking Russia's ratification of the Comprehensive Nuclear Test Ban Treaty, a move he says is designed to bring Moscow into line with the US. Russia says that it will not resume testing unless Washington does and that its de-ratification does not change its nuclear posture or the way it shares information about its nuclear activities. REUTERS

# Abu Dhabi weighs investment pledges worth \$50 b for India

**BOLSTERING TIES.** Two countries aim to increase non-oil bilateral trade to \$100 billion, deals being discussed

**Bloomberg**



**HAND IN HAND.** Prime Minister Narendra Modi with UAE President Sheikh Mohamed bin Zayed Al Nahyan (file photo)

The United Arab Emirates is considering investing as much as \$50 billion in India, its second-largest trading partner, as part of a broader bet on the world's fastest-growing major economy.

Provisional pledges from the UAE could be announced early next year, people familiar with the matter said, asking not to be named as the information is not public. Any new investments would follow Narendra Modi's meetings with UAE President Sheikh Mohammed bin Zayed in July.

The countries have been seeking to bolster ties over the past decade and aim to increase non-oil bilateral trade to \$100 billion. Modi's recent visit to Abu Dhabi marked his fifth trip to the Gulf nation since he took over as Prime Minister in

2014. The last Indian premier to visit the UAE before him was Indira Gandhi in 1981.

Deals being discussed include stakes in key Indian infrastructure projects and state-owned assets, with announcements likely before Modi seeks a third-term in elections due next year, the people said. Some of the investments could involve sovereign wealth funds such as the Abu Dhabi Investment

Authority, Mubadala Investment Co and ADQ, they said.

The pledges are unlikely to have clear timelines for a large chunk of the investments, the people said. No final decisions have been made on the size or timing of the announcements.

As part of the push, entities overseen by Sheikh Tahnoon bin Zayed Al Nahyan have held early-stage talks on investing billions of dollars in India, one

of the people said. Sheikh Tahnoon is the UAE president's brother and chairman of International Holding Co, which disclosed a 5 per cent stake in Gautam Adani's flagship conglomerate last month. That came days after IHC sold down holdings in two Adani firms, though the firm reiterated its commitment to India at the time.

Representatives for India's finance and trade ministries, the UAE government, and Sheikh Tahnoon's private investment firm

class and seeking to diversify away from traditional investment destinations like Europe, Gulf state-backed investors have boosted ties with India. Others including the Qatar Investment Authority and Saudi Arabia's Public Investment Fund have also emerged as prominent investors in the country.

The UAE's plan is a further indicator of the government's push to position itself as a country that avoids taking sides in a world increasingly split between Washington and Beijing.

As one of few countries to manage close to \$1.5 trillion in sovereign wealth, the UAE is a vital ally to the world's most populous nation, which is seeking to bridge infrastructure gaps. For India, any large foreign investments would help the PM highlight his efforts to bolstering the economy ahead of the 2024 vote.

## GROWTH ENGINE

Royal Group has long prized India and executives there have called the country a potential growth engine of the next decade, Bloomberg has reported. Sheikh Tahnoon is also chairman of ADQ as well as ADIA — one of the world's largest wealth funds, with close to \$1-trillion in assets.

Lured by a rising middle

## India a safe haven for investors, says Mark Mobius

**Press Trust of India**  
Mumbai

Partners after Taiwan.

Calling India a "land of opportunities and innovation", he said that his optimism about India is driven by the stable government and young demographic, with an average age of 27 years.

"India is a safe haven, and the good thing about India is it has a stable government," Mobius, who is the founder of Mobius Capital Partners, told PTI earlier this week here. Further, India can become a big gainer from businesses or manufacturing companies moving away from China, he added. He be-



Mark Mobius

lieves that the Indian market will continue to rise going forward despite global growth concerns.

"If the BJP continues in

power, markets will rise," he said, adding that the BSE benchmark index Sensex, which is currently hovering around 63,000 levels, will touch 1,00,000 in the next five years and even before that.

He also believes that market corrections and downturns are inevitable as they are not a source of concern but rather an opportunity. As the market fluctuates, it provides a chance to seize undervalued assets and conserve cash for strategic investments.

Mobius also sees potential

in investing in companies, which are focussed on technologies. "When I say technology, it does mean software companies. Those companies which are based on technology like MapMy-India," he said.

According to a recent Morningstar Global Investor Experience report, India has emerged as one of the most transparent markets, providing investors with valuable insights, especially in terms of monthly holdings data and mandatory disclosure of managers' deferred compensation.

## iPhone hack: CERT-In sends notice to Apple

**Our Bureau**  
New Delhi



The government's cybersecurity agency Indian Computer Emergency Response Team (CERT-In) on Thursday said it has started its investigation into the issue of Apple threat notification received by several opposition Members of Parliament (MPs), and a notice has been sent to the company.

"CERT-In has started its probe...they (Apple) will cooperate in this probe," S Krishnan, Secretary, Ministry of Electronics and IT, said on Thursday.

Speaking on the sidelines of an event here, he confirmed that the notice has been sent to Apple. When asked Apple for comments, the company said it did not have an immediate comment to make.

### THREAT NOTIFICATIONS

Earlier this week, the iPhone-maker had reacted to the claims of Opposition leaders, saying it is possible that some threat notifications may be false alarms and some attacks may not be detected. However, it refused to say what triggered warnings received by Opposition leaders.

"Apple does not attribute the threat notifications to any specific state-sponsored attacker," it said in a statement on Tuesday adding that state-sponsored attackers are "very well-funded and sophisticated, and their attacks evolve over time".

"Detecting such attacks relies on threat intelligence signals that are often imperfect and incomplete. It's possible that some Apple threat notifications may be false alarms, or that some attacks are not detected," Apple had said.

The development came after Rajeev Chandrasekhar, Minister of State for Electronics and IT had earlier this week, said that the govern-

ment wants Apple to clarify if its devices are secure and why "threat notifications" were sent to people in over 150 countries, given the company's repeated claims about its products being designed for privacy.

Several Opposition leaders on Tuesday claimed they have received an alert from Apple warning them of "State-sponsored attackers trying to remotely compromise" their iPhones and alleged hacking by the government.

Congress Chief Mallikarjun Kharge, party leaders Shashi Tharoor, Pawan Khera, KC Venugopal, Supriya Shrinete, T S Singhdeo and Bhupinder S Hooda; Trinamool Congress MP Mahua Moitra, CPI(M) General Secretary Sitaram Yechury and SP chief Akhilesh Yadav received the alert.

Ashwini Vaishnaw, Minister of Communications and IT, also has categorically rejected the opposition's attack on the government, saying "compulsive critics" were indulging in the politics of "distraction", as they could not tolerate the country's progress under the PM's Narendra Modi leadership.

"The government of Bharat takes its role of protecting the privacy and security of all citizens very seriously and will investigate to get to the bottom of these notifications...In light of such information and widespread speculation, we have also asked Apple to join the investigation with real, accurate information on the alleged state-sponsored attacks," Vaishnaw had said.

**YOUR BANK SINCE 1938**

**J&K Bank**  
Serving To Empower

**In every heart. In every part.**  
J&K Bank offers banking solutions across India for every generation.

**20 Million+ accounts**    **3500+ Touchpoints**    **1 Bank**

Incorporated in 1938, J&K Bank is one of the oldest private sector banks in India, functioning in 18 states and 4UTs. Catering to banking requirements of varied clientele including business enterprises, government employees, semi-government and autonomous bodies, farmers, artisans, public sector organizations and corporate clients, it offers a wide range of retail credit products, including home, personal loans, education loan, agriculture, trade credit, and consumer lending besides a number of unique financial products tailored to meet the needs of different customer segments. No wonder, it is poised to leap forward and create many more happy stories for its valued stakeholders and customers across the country.

SCAN HERE TO KNOW MORE

FOR ASSISTANCE, CALL  
**1800 890 2122**

LOG ON TO [www.jkbank.com](http://www.jkbank.com)  
FOLLOW US ON

Retail Banking    Digital Banking    NRI Services    SME Loans    Corporate Services



Delhi's air quality dips to season's worst

MITIGATION MEASURES. Centre bans non-essential construction work in the National Capital Region, makes it out of bounds for diesel-run trucks

Our Bureau New Delhi

As Delhi's air quality dropped to the current season's 'worst level', the Centre's pollution control panel on Thursday banned non-essential construction work in the National Capital Region (NCR) and prohibited entry of diesel trucks into the city.

The measures are part of Stage III of the Graded Response Action Plan (GRAP), the Centre's air pollution control plan that is implemented in the region during the winter season.

DRY FORECAST WORRIES After a meeting to review the air quality situation in Delhi-NCR, the Commission for



CAPITAL CONCERN. Lack of rainfall during post-monsoon season has led to accumulation of pollutants in the Delhi-NCR KAMAL NARANG

Air Quality Management (CAQM) said that the pollution levels are "expected to increase further", owing to unfavourable meteorological

and climatic conditions. GRAP categorises actions into four stages: Stage I - 'Poor' (AQI 201-300); Stage II - 'Very Poor' (AQI 301-400); Stage III - 'Severe' (AQI 401-450); and Stage IV - 'Severe Plus' (AQI >450).

tion and demolition work except for essential government projects, mining and stone crushing.

It also includes a ban on the entry of Light Commercial Vehicles (LCVs) registered outside Delhi and diesel-guzzling trucks, and medium and heavy goods vehicles (except those involved in essential services).

The Air Quality Index (AQI) in many areas has breached the 400-mark to enter the "severe" category in Delhi and it reached 575 by 7.23 pm on Thursday, according to AQI dashboard. The previous high in the season

was 412 AQI on October 30.

The PM2.5 concentration in Delhi reached 282 microgramme per cubic metre, higher than limit fixed by the World Health Organisation's (WHO's) air quality guidelines. PM2.5 is fine particulate matter that can penetrate deep into the respiratory system and trigger respiratory problems and its safe limit is 60 microgramme per cubic metre.

HAZY DAYS AHEAD

Scientists have warned of a spike in pollution levels in Delhi-NCR over the next two weeks. India Meteorological

Department has reported that visibility got reduced to just 500 metres at the Safdarjung Observatory around 7 am and gradually improved to 800 metres in the day as temperatures increased.

"Cold temperatures create stable atmospheric conditions, known as temperature inversions, where a layer of warm air traps cooler air near the ground, allowing the accumulation of pollutants," the IMD said. An AQI between zero and 50 is considered 'good', 51 and 100 'satisfactory', 101 and 200 'moderate', 201 and 300 'poor', 301 and 400 'very

poor', and 401 and 500 'severe'. One of the major reasons behind the accumulation of pollutants in recent days is the lack of rainfall during this post-monsoon season, though recent spurt of stubble burning incidents is also adding to the pollution.

Delhi's air quality in October 2023 was the worst since 2020, says official data. According to the Indian Institute of Tropical Meteorology (IITM), vehicular emissions (11-16 per cent) and stubble burning (7-16 per cent) are the two major contributors to worsen Delhi's air quality.

'Filthy questions': Moitra and 3 Opposition MPs walk out of ethics panel meeting

Dalip Singh New Delhi

At least four Opposition MPs on Thursday walked out of a Lok Sabha Ethics Committee meeting, accusing its chairman Vinod Sonkar of posing personal and "filthy questions" against Trinamool Congress (TMC) party parliamentarian Mahua Moitra, who is facing a cash-for-query probe.

After the ethics panel meeting got over, chairman Sonkar, a BJP MP, counter-charged that the boycott by the Opposition members was

essentially to distract from allegations against Moitra accused of giving access of her official email id to a businessman who in turn used it to target Adani Group. In his interaction with media, he also took exception to "objectionable" comments against him and the panel by Opposition members.

Moitra along with Danish Ali of BSP, Giridhar Yadav of Janata Dal United, and Congress' N Uttam Kumar Reddy left the meeting in protest, and accused the Chairman of asking very personal questions which they felt were irrelevant to the proceedings.



TMC MP Mahua Moitra

whom she met and talked to, and her contact details. Moitra herself charged that she was asked "filthy questions".

Reddy also told reporters that the panel was silent on issues that they had raised two days ago: to show the rule on who was authorised to handle NIC emails.

BJP member of the panel, Aparajita Sarangi, however, came out in support of chairman Sonkar and said Moitra was angry, rude and arrogant when asked to respond to an affidavit submitted to the committee by businessman Darshan Hirnanandani.

PUNE MUNICIPAL CORPORATION Security Department E-tender Notice year 2023-24. Online sale of tender date: 03/11/2023 to 27/11/2023 upto 3.00 PM. Pre bid meeting: 08/11/2023 at 11.00 AM. Submission date: 03/11/2023 to 27/11/2023 upto 3.00 PM. Date of opening of tender: 28/11/2023 At 4.00 PM. Table with columns: Sr No, Tender No, Name Of Work, Tender Set Amount, Estimate Amount, EMD Amount %, One Pocket/Two Pocket System, Work Period, Whether the corporation registration condition is relaxed, New Tender/Recall Tender details, In case of any Query name and Mobile Number of concerned Officer.

Kejriwal skips ED questioning, says summons 'illegal, politically motivated'

Our Bureau New Delhi

Delhi Chief Minister Arvind Kejriwal on Thursday did not show up before the Enforcement Directorate (ED) and instead asked the investigators to withdraw the summons issued for his questioning in the liquor scam claiming it was "illegal and politically motivated".

Kejriwal was asked by the agency on October 28 to appear before the investigators here as it wanted his statements on allegations including the Delhi excise policy being tweaked to favour some liquor businessmen and ₹100 crore being paid to the Aam Admi Party which was utilised for funding Goa elections.

"The summons notice is illegal and politically motivated. The notice was sent at the behest of the BJP. Notice was sent to ensure that I am unable to go for election campaigning in four States. ED should withdraw the notice immediately," Arvind Kejriwal wrote to ED. Officials stated that the ED sources are examining Kejriwal's response and a fresh date for his questioning would be

issued since they gave assurance to the Supreme Court that the trial would be completed in 6 to 8 months in this case.

'AT BJP'S BEHEST'

Kejriwal also dubbed the summons "vague, motivated and unsustainable in law" since it's not clear in which capacity he was being asked to appear, "as a witness or a suspect". Therefore, as per the CM, it was issued to him for extraneous considerations at the behest of the BJP. "The said summons does not specify whether I am being summoned as an individual or in my official capacity as chief minister of Delhi or as national convenor of AAP," Kejriwal also pointed out.

Explaining why he feels the ED exercise is motivated, the CM said "simultaneous to the summons, in the afternoon of October 30, 2023, BJP leaders started making statements that soon I would be summoned and arrested. By the evening of that day, I received your summons". He named BJP MP from Delhi Manoj Tiwari as one of the leaders who made such statements.

Early on Thursday morning, the ED raided the offices of Delhi Cabinet Minister Raaj Kumar Anand for allegedly being involved in a customs evasion case.

TV viewership for World Cup crosses 400 m in first 26 matches

Our Bureau New Delhi

Disney Star on Thursday said it saw 80 million concurrent viewers tuned in on TV to watch the India versus New Zealand match in the ongoing ICC World Cup. Quoting BARC data, it said that "this is the highest peak concurrency garnered for the 2023 edition, followed by the India vs Pakistan match registering 75.5 million concurrent viewers." It further said the total viewership for the live broadcast of the World

Cup "crossed 400 million viewers in the first 26 matches".

TO ADVERTISE PLEASE CONTACT Mr. N SELVA KUMAR PH: 9820350726 selvakumar@thehindu.co.in

MUTHOOT FINCORP LTD. GOLD AUCTION NOTICE. Reg. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001. Notice is hereby given for the information of all concerned that Gold ornaments pledged with under mentioned branches of the company for the period upto 31.12.2022 & MSLG, SPL-16, One plus, Guide Prepaid, Super value, ADGL and all other 6 months tenure Gold loans up to 31.03.2023 and MSLG, SMC Suvama & EMI due up to 30.09.2023 which were overdue for redemption and which have not been redeemed so far in spite of repeated notices, will be auctioned from 20.11.2023 & 21.11.2023 from 10 am.

THE HINDU  
**businessline.**



# Celebrating the dreamers who do.



Presents



*businessline* Changemaker Awards 2023 is here to honour the courage and determination of those who fiercely led change. Join the celebrations on November 3, 2023.

Venue: ITC Maurya, New Delhi  
Date: November 3, 2023  
Time: From 5:30 pm onwards  
Entry by invitation only.



Scan to watch  
the live event.



Chief Guest  
**Mr R. K. Singh**  
Minister for Power and New  
and Renewable Energy

Presenting Partner



Associate Partners



Banking Partner



Online Grocery Partner



Tourism Partner



Education Partner



Television Partner



Gift Partner



Knowledge Partners



Validation Partner



For BSE/NSE live quotes, scan the QR code or visit the link https://bit.ly/2fpossk



Table with columns: Company, Prev, Close, Open, High, Low, Qty, SZ, 52WH, 52WL, PE, BSE CI. Lists various companies like 360 ONE WAM, AARTI, AAKASH, etc.

Table with columns: Company, Prev, Close, Open, High, Low, Qty, SZ, 52WH, 52WL, PE, BSE CI. Lists various companies like Centa, Centa, Centa, etc.

Table with columns: Company, Prev, Close, Open, High, Low, Qty, SZ, 52WH, 52WL, PE, BSE CI. Lists various companies like KhandChmFer, King, Kiocl, etc.

For BSE/NSE live quotes, scan QR code or visit the link https://bitly/2possk

Main table containing stock market data for various companies, including columns for Company, Prev, Close, Open, High, Low, Qty, SZWH, SZWL, PE, BSE CI, and NSE CI.

Table titled 'Exchange Traded Funds' listing various ETF products and their corresponding market data.

Table titled 'NSE Trade for Trade' listing specific trade data for various stocks, including columns for Company, Pr, Cl, NSE CI, and BSE CI.

Table titled 'BSE Stocks' listing stock market data for various companies, including columns for Company, Pr, Cl, NSE CI, and BSE CI.