

Panagariya Named 16th Finance Commission Chief

NEW INNINGS Leading economist also served as former Niti Aayog vice chairman and India's G20 Sherpa during 2015-17

Our Bureau

New Delhi: The Centre has appointed leading economist and former Niti Aayog vice chairman Arvind Panagariya as the chairman of the 16th Finance Commission.

The 16th Finance Commission will recommend the formula for distribution of central revenues between the centre and states for five-year beginning April 1, 2026. It will give its report to the President by October 31, 2025.

Joint Secretary in the finance ministry Ritvik Ranjanam Pandey will be the secretary to the commission, according to a notification issued Sunday. The President is pleased to constitute a Finance Commission with Dr Arvind Panagariya, former Vice-Chairman, NITI Aayog and Professor, Columbia University, as the Chairman. Members of the Commission will be notified separately, it said.



Panagariya, who is the Jagdish Bhagwati professor of Indian Political Economy at Columbia University, was the first vice chairman of the Niti Aayog and spearheaded multiple initiatives at the body that replaced the Planning Commission.

He also served as Indi-

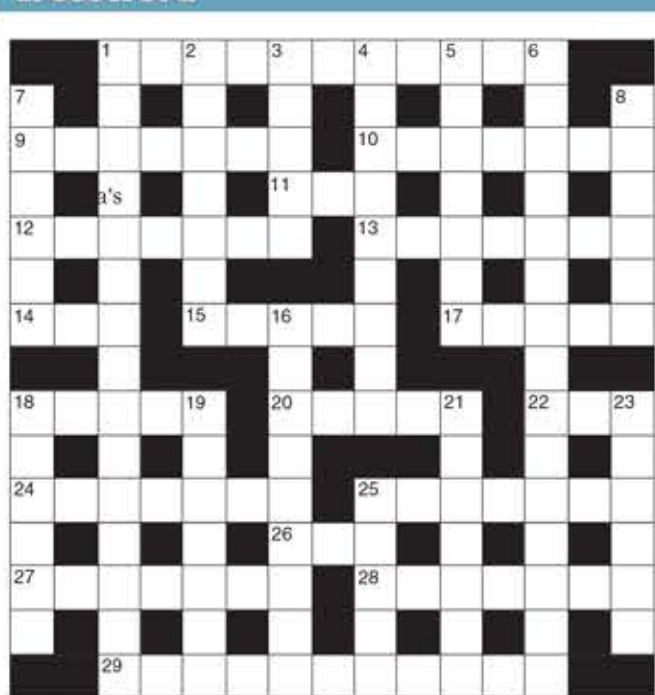
G20 Sherpa between 2015-2017 and has on several occasions spoken against protectionism in trade.

He is the former Chief Economist of the Asian Development Bank and was on the faculty of the Department of Economics at the University of Maryland at College Park from 1978 to 2003. During these years, he also worked with the World Bank, International Monetary Fund and UNCTAD in various capacities.

The union cabinet, chaired by Prime Minister Narendra Modi, last month approved the Terms of Reference (ToR) of the 16th Finance Commission.

Besides suggesting tax devolution between the Centre and states and revenue augmentation measures, the commission would review the present arrangements for financing disaster management initiatives with reference to the funds constituted under the Disaster Management Act, 2005.

Crossword



ACROSS
1 Thin lad soon confused types of moisturer (4,7)
9 Elected quickly in France and Germany and requested to attend (7)
10 Recipe broadcast about online for dish with a soft filling (7)
11 Restricted objective for Indian state (3)
12 Support ambition shown by Rose excitedly (7)
13 Get tin sorted out to protect new knotted material (7)
14 Support mention of drink in the afternoon (3)
15 Poorly girl carrying first sign of uni-

dentified, infectious illness (5)
17 Actress Jane remains with little hesitation (5)
18 Northern Irish party outwardly exonerates victims of a deception (5)
20 Evidence of power beside top of building (5)
21 Woman occupying some library (3)
22 Rural club reconstituted and in charge around beginning of October (7)
25 Players cooked herb (7)
26 Most of family keeping love for coloured fish (3)
27 Revolutionary figure awfully vague about a Republican (7)

28 Reportedly, meagre chickens, say (7)

29 Carefully control gates designed by chap with time (5-6)

DOWN

1 Pete's evoked chap surprisingly getting to be wealthy (4,4,7)
2 Note one with inborn talent (7)
3 Learner overlooking side in projection from a cliff (5)
4 Film director against negative reaction after pitch (9)
5 A point possibly about refined type of cactus (7)
6 A simple sheet not working for a Mediterranean dish (7,8)
7 Control without intervening factors (6)
8 Combination of firms among calmer Germans (6)
16 Newly present start of powerful account in a Greek novel (9)
18 Removes errors from book for all to see in degree courses lately (6)
19 Seedless fruit for Muslim ruler's spouse (7)
21 A mathematician might need this list of ingredients (7)
23 Store last of boxes in areas at the side of a road (3-3)
25 Woman showing annoyance with old man (5)

SOLUTION TO No. 8856:

ACROSS: 1 Scrape by, 5 Series, 9 Cable car, 10 Lintel, 12 Ends, 13 Adjustment, 15 Group practice, 19 At one's command, 23 Theatrical, 25 Arch, 28 Animus, 29 Flapjack, 30 Piglet, 31 Assented, **DOWN:** 1 Sucker, 2 Rabid, 3 Peep, 4 Board up, 6 Evict, 7 In the wind, 8 Splutter, 11 Muir, 14 Poke, 15 Glowering, 16 Pho, 17 Clam, 18 Last-gasp, 20 Chip, 21 Measles, 22 Thread, 24 Truce, 26 Roost, 27 Ogre.



Yesterday's puzzle solution.

LEADER BOARD

HIDATO
Ishika Rathore
Delhi
Sathish Chib
Delhi

7 LITTLE WORDS
K.L. Gandhi
Ranchi
Anil Rani
Tiruvananthapuram

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

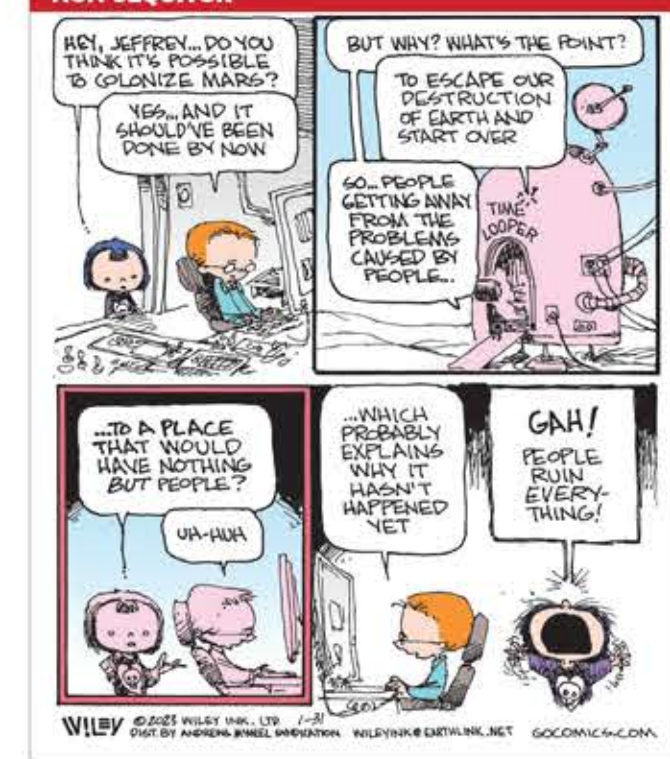
CLUES
1 create a mental image (7)
2 led a meeting (7)
3 he makes people into parents (9)
4 "Press Your Luck" host Banks (9)
5 using bargaining chips (10)
6 lawful (5)
7 growth period (11)

SOLUTIONS
1 IMAGINE
2 MEET
3 PARENTS
4 BANKS
5 CHIPS
6 LAWFUL
7 PERIOD

Yesterday's Answers: 1. ENIGMA 2. LEBENT 3. FLORIDA 4. SPOUTING 5. METTLE 6. PROPONENT 7. ASPIRATION 341

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.

NON-SEQUITUR



Finmin seeks Proposals for Final Set of Supplementary Demands

Our Bureau

New Delhi: The finance ministry has asked various departments and ministries to submit by January 8 proposals for funds that will be included in the second and final batch of supplementary demands for grants for FY24.

These proposals would be placed before Parliament in the ensuing Budget session for clearance, according to the latest office memorandum dated December 29 issued by the Department of Economic Affairs (DEA). The Budget session is expected to commence from the last week of January. This would be the last session of the 17th Lok Sabha before the general elections, likely in April-May 2024. The interim Budget for FY25 will be presented on February 1. In the first batch of supplementary demands for grants for FY24, the government had, on December 6, sought Parliamentary approval for an additional net spending of ₹58,378 crore.



The demands involved gross additional spending of more than ₹1.29 lakh crore in this fiscal, a significant chunk of which, ₹70,968 crore, would be met through savings or enhanced receipts of various ministries and departments. Despite the additional outlay, senior officials have said the government would meet its FY24 fiscal deficit target of 5.9% of GDP.

In the latest office memorandum, the DEA said: "While processing proposals

for supplementary grants, the grant controlling authority must invariably identify savings available within the grant so that the infructuous or inflated supplementary demands are weeded out and the eventuality of surrender after obtaining supplementary grant is avoided." In cases where re-appropriation can be made without the requirement of supplementary grants as per extant provisions, no supplementary proposal, including for a token amount, should be proposed, it added.

Diesel Cars Hurling Out as NCR Shifts to Green Options

Sharmistha Mukherjee & Prachi Verma Dadhwal

New Delhi: One out of every four car buyers in the National Capital Region in 2023 purchased the new vehicle after selling the one they were driving, industry executives said, amid recurrent bans on the movement of old petrol and diesel vehicles imposed by the local authorities to contain air pollution.

Replacement demand for vehicles in the NCR has shot up by 30%, outpacing a 22% increase reported countrywide, they said.

This has come along with a marked shift away from diesel to more environment-friendly options like CNG, electric and strong hybrid vehicles.

The share of diesel in new car sales in the NCR declined to 5.8% this fiscal year from 7.5% in FY23 and 8.8% in FY22. CNG, once used mostly in buses and taxis, now accounts for 20.7% of new vehicle sales. Demand for hybrid vehicles too is on the rise, pacing ahead of the electric segment where worries over availability of public charging infrastructure are weighing on sales.

Arbab Kumar (name changed), an employee at a public sector bank in Delhi, is looking to sell his diesel-powered Mahindra XUV 700. While his vehicle meets the latest BS-VI emission standards, he is worried about the increasing restrictions on diesel vehicles in the national capital.

"I am planning to change the car soon," Kumar said. He is considering replacing it with either a strong hybrid vehicle or an entry-level petrol car from Audi or BMW.

In addition to the restrictions on the movement of old diesel vehicles at times of severe pollution, they can be run only for 10 years in the NCR, which has been prompting many like Kumar to move away from the fuel.

Strong hybrids come with a combustion engine and electric motor and can run on either of these or a combination of both, offering high fuel efficiency.

"We are seeing higher replacement buying in the NCR, when compared to the national average," said Shashank Srivastava, senior executive officer (marketing and sales) at car market leader Maruti Suzuki. "Consumers want new vehicles, clean vehicles. And it is not only in Delhi, the sentiment is spreading to other parts of the country," he said.

On a national level, while the share of diesel vehicles in overall sales of passenger vehicles dropped to 17.5% this fiscal year, from about 19% two years back in FY22, that of CNG increased to 14.5% (from 8.6%). Strong hybrid and electric vehicles comprise 2% of sales currently. Shailesh Chandra, managing director at Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility,

said cities like Delhi-NCR, Ahmedabad, Mumbai, Pune, Hyderabad, Bengaluru and Chennai have emerged as front-runners in this transition to e-mobility. Tata Motor is the market leader in electric cars in India.

Uday Chawla, managing partner at Transearch India and a resident of in Gurgaon, said he was debating between purchasing an electric vehicle and a hybrid, anticipating restrictions on vehicle movements to get further stringent. He eventually zeroed in on the Toyota Innova Hycross, a strong hybrid that allayed concerns related to range anxiety.

"Every year, and at least twice a year we are hit by severe pollution and many of my cars cannot be used due to restrictions on BS-IV diesel and BS-III petrol vehicles... So I decided on a hybrid."

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DoT Ready to Over 30 Rules Based on New Telecom Act

Aims to place rules covering spectrum to biometric data and more in Parliament



Kiran Rathee

New Delhi: The Department of Telecommunications (DoT) is working on more than 30 rules based on the newly enacted Telecommunications Act for implementation in the coming months. As per officials aware of the matter, the rules will be related to spectrum allotment, interception of calls, collection of biometric data, etc., for which the processes need to be defined. "We are already working on the rules. The intent is to notify the rules in a few months," an official told ET.

The rules will define spectrum pricing for administrative allocation to services like satellite

communication, a lawful interception mechanism for carriers and the conditions for spectrum trading, sharing and surrender, among other things.

Another official said while the department is rushing to place the rules in Parliament in the budget session, if that does not happen, it will be done after the Lok Sabha elections. The DoT has yet to take a call on doing stakeholder consultations on the proposed rules. "The Act has been notified after a wide stakeholder consultation and most of the concerned people/industry are aware of the finer details. The rules are defined for implementation of the Act, so we will see if another consultation is needed or not," said the official.

Since the rules will be placed on the floor of the House, it needs to be seen if any member of Parliament raises objections. The Bill was passed when a majority of the opposition MPs were under suspension.

With the notification of the new Act, the three old laws—the Indian Telegraph Act, 1885, the Indian Wireless Telegraphy Act, 1933, and the Telegraph Wires (Unlawful Possession) Act, 1950—have been repealed. It means that virtually every rule governing the telecom sector needs to be defined afresh.

As per an industry executive, it needs to be seen what modalities are defined for the administrative allocation of satellite spectrum. "We have to see what charges need to be paid for satellite spectrum and if the DoT will ask the Telecom Regulatory Authority of India (Trai) for pricing and other modalities, etc.," said the executive.

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For Smartwatch Brands, 2024 to be a Year of Make or Break

Subhrojit Mallick

New Delhi: Year 2024 could be an inflection point in the smartwatch industry that may see trader brands exiting the market due to low margins and a declining profit in the business, say industry executives and analysts.

The smartwatch segment is being treated as part of the fast-moving fashion and lifestyle industry, though it is a technology segment, and brands are caught in a vicious cycle of high-speed launches at low prices with minimal changes, while spending more on marketing, to stay abreast, industry executives said.

"Fashion brands keep a high margin of 60-65% to accommodate for the variations they need to make in their products, all of which might not sell. But to do that for smartwatches, where margins are at best 20-25%, it starts eating into your unit economics," said Sameer Mehta, chief executive at Imagine Marketing that owns the Boat electronics brand. This cycle will hurt brands that are in the business of trading, where they place big orders to original device makers in China which keep coming up with new products, and sell them in India at a slight markup, making some to exit to other segments this year as profits start to dry up, he said.

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Dakshin Gujarat Vij Company Limited
CIN U40102GJ2003SGC042903
Regd. & Corp. Office : 'Urja Sadan',
N. V. Road, Kapodara Char Rasta, Surat 395 006 GUJARAT
DGVC Toll Free No. 19123 (or 1800 233 3003)

Tender Notice

Details are available on www.dgvcl.com (for view and download tender documents) and <https://tender.nprocure.com> (for view, download and online tender submission).

Sr. No.	Tender No.
1	DGVCL/SP/2413 /Underground Cable Fault Detector

Note: Bidders may visit the above website/s for regular updates till opening of the tender. ACE (P), DGVC, Surat.

STATE BANK OF INDIA, Stressed Assets Management Branch-II, New Delhi
11th Floor, S.T.C Building, Janpath, 1 Tolstoy Marg, New Delhi-110001

APPENDIX IV [See Rule 8(i)] POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the Authorised Officer of the State Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 11/10/2023 calling upon the Borrowers/Guarantor/Mortgagor M/s AKS Electricals and Electronics Ltd., Sh. Arun Kumar Soam S/o Sh. Sher Singh, Smt. Lavika Soam W/o Sh. Arun Kumar Soam, Sh. Utkarsh Srivastava S/o Sh. Abhay Kumar Srivastava, Sh. Manish Kasana S/o Sh. Rajendra, Sh. Yash Tiwari, Sh. Sankalp Mathur S/o Sh. Navindra Shanker Mathur, Sh. Rajender Nuthanaganti S/o Sh. Krishna Murthy Nuthanaganti & Sh. Prem Singh S/o Sh. Raghuvir Singh to repay the amount mentioned in the demand notice being Rs. 31,35,74,362.13 (Rupees Thirty One Crores Thirty Five Lakhs Seventy Four Thousand Three Hundred Sixty Two and Paise Thirteen Only) as on 06/10/2023 with further interest at the contractual rate on the aforesaid amount with incidental expenses, costs, charges, etc. until payment in full within 60 days from the date of notice/date of receipt of the said notice.

The borrower/mortgagor having failed to repay the amount, notice is hereby given to the borrower/mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 29th day of December of the year 2023.

The Borrowers/ Guarantors/ Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for Rs. 31,35,74,362.13 (Rupees in words Thirty One Crores Thirty Five Lakhs Seventy Four Thousand Three Hundred Sixty Two and Paise Thirteen Only) as on 06/10/2023 with further interest at the contractual rate on the aforesaid amount including incidental expenses, costs and charges etc. thereon until payment in full.

The Borrower/s/ Guarantor/s/ Mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

- Immovable Property (Residential Building) situated at Green Park (Main) New Delhi-16 Built Up Basement Floor, without roof rights, built on Plot No. E-4 admeasuring total area 355.55 Sq. Yards i.e., 297.28 Sq. Meter in the name of M/s AKS Electricals and Electronics Pvt. Ltd., [Title Deed No. 4979, Book 1, Vol 2934 Pages 152 to 163, Registered on 17.07.2019, at Delhi].
- Immovable Property (Residential Building) situated at E-216, Basement Floor, East of Kailash, New Delhi-110065 admeasuring total area 450 sq yards i.e., 376.20 Sq. Meter in the name of Smt. Lavika Soam, [Title Deed No. 16, Book 1, Vol 221, Registered on: 04-JAN-17, at Delhi].
- Immovable Property (Residential Building) situated at E-216, First Floor, East of Kailash, New Delhi-110065 admeasuring total area 450 sq yards i.e., 376.20 Sq. Meter in the name of Smt. Lavika Soam, [Title Deed No. 17, Book 1, Vol 221, Registered on: 04-JAN-17, at Delhi].
- Immovable Property (Residential Building) situated at E-216, Second Floor, East of Kailash, New Delhi-110065 admeasuring total area 450 sq yards i.e., 376.20 Sq. Meter in the name of Smt. Lavika Soam [Title Deed No. 18, Book 1, Vol 221, Registered on: 04-JAN-17, at Delhi].

Date: 29-12-2023, Place : New Delhi

Sd/- Authorized Officer, State Bank of India

ICICI Home Finance

Corporate Office: ICICI Home Finance Company Limited ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India
Branch Office: 3rd Floor, Kamal Tower, Opp. Old court Hospital, Nagaur, Rajasthan- 341001
Branch Office: 1st Floor, Soni Tower, Road No. 2, Near Meo Boarding, Alwar- 301001
[See proviso to rule 8(i)]
Notice for sale of immovable assets
E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder:

Sr. No.	Name of Borrower (s)/ Co Borrowers/ Guarantors/ Legal Heirs. Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Shankar Lal (Borrower) Manju Devi (Co-Borrower) Loan Account No. NHYDW00001046954 & NHYDW00000842858	Kh No 3048/2 Ganpati Nagar Plot No 354/b Diwana- 341303	Rs. 23,63,312/- December 15, 2023	Rs. 10,39,077/- Rs. 1,03,910/-	January 08, 2024 11:00 AM- 03:00 PM	January 19, 2024 02:00 PM- 03:00 PM
2.	Sikander Hussain (Borrower) Nazma Bano (Co-Borrower) Loan Account No. NHMAK00000915424 & NHMAK00000857095	Patta No 93 and 44, Mak Deshwaliyanka Basborawad, Nagaur, Makrana, Rajasthan	Rs. 33,43,139/- December 15, 2023	Rs. 21,60,068/- Rs. 2,16,010/-	January 08, 2024 11:00 AM- 03:00 PM	January 19, 2024 02:00 PM- 03:00 PM
3.	Hingalal Dan (Borrower) Vimalanwar (Co-Borrower) Loan Account No. LHBKR00001333721	Khasra No 85 Moja Amarapura Tehsil and Dist Nagaur Nagaur Na Na Nagaur	Rs. 12,91,242/- December 15, 2023	Rs. 7,85,942/- Rs. 78,600/-	January 08, 2024 11:00 AM- 03:00 PM	January 19, 2024 02:00 PM- 03:00 PM
4.	Mohammed Shabbir (Borrower) Farzana (Co-Borrower) Loan Account No. LHNGR00001462996 & LHNGR00001462994	Patravali No 107 By 2014 15 Mohalla Mohammadpura Ajam Dairy Farm Nagaur Na Nagaur Rajasthan- 341001	Rs. 18,14,491/- December 15, 2023	Rs. 18,52,616/- Rs. 1,85,270/-	January 08, 2024 11:00 AM- 03:00 PM	January 19, 2024 02:00 PM- 03:00 PM
5.	Mohammed Irshad (Borrower) Shahnaz (Co-Borrower) Loan Account No. LHAWR00001339494 & LHAWR00001339509	1432 1433 2075 1386 1387 1397 1400 1404 Chikani Alwar Na Alwar Rajasthan- 301001	Rs. 9,93,638/- December 15, 2023	Rs. 4,42,048/- Rs. 44,210/-	January 08, 2024 11:00 AM- 03:00 PM	January 19, 2024 02:00 PM- 03:00 PM

The online auction will be conducted on website (URL Link- <https://BestAuctionDeal.com>) of our auction agency Globe Tech. The Mortgagors/ notice are given a last chance to pay the total dues with further interest till January 18, 2024 before 05:00 PM else these secured assets will be sold as per above schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at ICICI Home Finance Company Limited, 3rd Floor, Kamal Tower, Opp. Old court Hospital, Nagaur, Rajasthan- 341001 on or before January 18, 2024 before 04:00 PM. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, Office No. 201, 3rd Floor, Kamal Tower, Opp. Old court Hospital, Nagaur, Rajasthan- 341001 on or before January 18, 2024 before 05:00 PM. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/Scheduled Bank in favor of "ICICI Home Finance Company Ltd.- Auction" payable at Ramnagar, Bangalore.

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Home Finance Company Limited on 9920807300 or our Sales & Marketing Partner NexXen Solutions Private Limited.

The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit <https://www.icicifhc.com/>

Date : January 01, 2024
Place : Didwana, Nagaur, Alwar

Authorized Officer
ICICI Home Finance Company Limited