MONDAY, 24 JUNE 2024
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Business Standard

How markets performed last week

	Index on June 21, '24	*One-week	% chg over Dec 29, '23 Local currency	in US $
Sensex	77,210	0.3	6.9	6.5
Nifty	23,501	0.2	8.1	7.7
Dow Jones	39,150	1.5	3.9	3.9
Nasdaq	17,689	0.0	17.8	17.8
Hang Seng	18,029	0.5	5.8	5.8
Nikkei	38,596	-0.6	15.3	1.8
FTSE	8,238	1.1	6.5	5.8
DAX	18,164	0.9	8.4	5.0

*Change (%) over previous week   Source: *Bloomberg*

PLI REVIEW COMMITTEE FLAGS PAYMENT DELAYS

JOB MARKET BLUES FOR B-SCHOOLS

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

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COMPANIES P3

ADANI DREW LOWER SALARY IN FY24 THAN HIS EXECUTIVES

WORLD P8

APPLE, META LOOK TO TEAM UP IN BID TO CONQUER AI WORLD

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

NDA 3.0's FIRST HOUSE SESSION BEGINS TODAY

The first Parliament session of the National Democratic Alliance (NDA) government's third term will begin on Monday with the 18th Lok Sabha. The ruling NDA on Saturday accused the Opposition of "insulting the people's mandate" by questioning its choice of pro-tem Speaker. The Opposition hit back, alleging the government "flouted parliamentary norms" by picking a BJP member and overlooking the claim of the seniormost Lok Sabha member. 7

EDIT: **FOCUS ON PERFORMANCE** P9

ECONOMY AND PUBLIC AFFAIRS P4

7 yrs of GST: Households emerge top beneficiaries

The Goods and Services Tax (GST), which subsumed 17 local taxes and fees, came into effect on July 1, 2017. In seven years, the tax has been reduced on several products and services used by the common people.

NORM TWEAKS MAY EASE BURDEN ON GENERAL INSURERS 4

GST ON OIL BOILS DOWN TO REVENUE CONCERNS 7

BS SPECIALS ON MONDAY

BANKER'S TRUST

Tweak draft project loan financing norms

Instead of a blanket 12-fold jump in the provision requirement, the RBI can ask lenders to create project finance reserves on their balance sheets. **TAMAL BANDYOPADHYAY** writes 15

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India's index inclusion 15

TECHNOLOGY 4.0

A field of opportunity for Indian AI firms

Being local is their advantage against global tech giants in the race to build large language models, reports **ASHUTOSH MISHRA** 14

ECONOMY AND PUBLIC AFFAIRS P4

Informal manufacturing shed 5.4 mn jobs in 7 yrs

Unincorporated enterprises in the manufacturing sector lost nearly 1.8 million establishments and shed 5.4 million jobs between July 2015–June 2016 and October 2022–September 2023, an analysis of the fact sheet on ASUSE and the NSO data showed.

BACK PAGE 16

Aspirants look to foreign shores amid NEET-PG row

Over 200,000 students, who registered to appear for the now postponed NEET-PG examination on Sunday, are uncertain on the road ahead for them. Several candidates that were to give the exam may weigh options to study abroad.

PLI review committee flags payment delays

Calls for improved scrutiny to block instances of wrongful claims

SHREYA JAI & SHREYA NANDI
New Delhi, 23 June

A high-level government committee has raised concern over continued delays in payment to companies in the production-linked incentive (PLI) schemes, *Business Standard* has learnt.

The committee has called for "corrective steps" across departments for smooth implementation of the Centre's flagship scheme to boost domestic manufacturing. The government had allocated ₹1.97 trillion for 14 PLI schemes three years ago in sectors as diverse as mobiles, drones, solar, telecom, textile, and automobiles. As of December 2023, investment worth ₹1.06 trillion has been made and nearly 500,000 jobs created, according to government data.

The committee, tasked with reviewing PLI schemes, is chaired by the Cabinet secretary with representations from the Department for Promotion of Industry and Internal Trade (DPIIT), NITI Aayog, the Department of Economic Affairs, and the Department of Financial Services.

The DPIIT has been entrusted with providing the status of all PLI schemes to the committee.

The committee has now tasked the DPIIT to push all nodal agencies responsible for implementing the schemes, as well as ministries and government departments, to streamline the workflow of disbursement and handhold companies to file correct claims, according to the minutes of the March 2024 meeting, reviewed by *Business Standard*.

The committee has asked all nodal departments to remain cautious and ensure that "there should be a qualitative improvement in the scrutiny of the incentive claims so that wrong claims are not allowed", said an official.

The Department of Financial Services is monitoring the project management agencies (PMAs) and ensuring the fast settlement of claims.

This paper recently reported the government was considering an overhaul in sectors such as textiles and pharma, and making incentive payments quarterly. The development comes months after the Cabinet secretary asked the government's think tank NITI Aayog to review the functioning of the PMAs involved in the schemes due to considerable delays in processing incentive claims. The DPIIT and the finance ministry did not respond to a query sent by *Business Standard*.

During 2023-24, disbursement fell short of the government's estimate of ₹11,000 crore. By the end of March, ₹6,800 crore was disbursed, after continuously monitoring the PMAs and flagging delays. Turn to Page 6

CLOSER LOOK

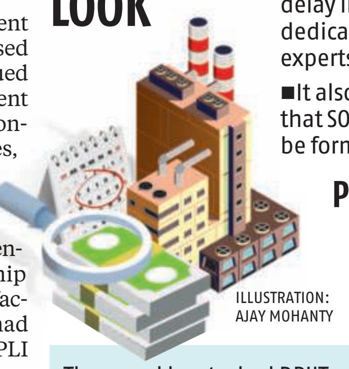
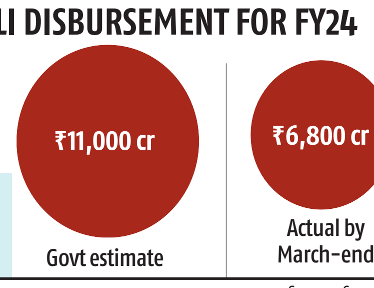


ILLUSTRATION: AJAY MOHANTY

The panel has tasked DPIIT with streamlining the workflow of disbursement

- Government review panel raised issue of delay in appointing dedicated domain experts for PLI sectors
- It also pointed out that SOPs were yet to be formulated
- Amid delays in payment, several industry players have requested advance incentive payment
- Centre considering quarterly incentive disbursement

PLI DISBURSEMENT FOR FY24



Source: Company

India Inc cut back on dividends in FY24 despite record profit

KRISHNA KANT
Mumbai, 23 June

Despite a boom in corporate profitability, listed firms in FY24 reduced dividend payout, which was down 4.7 per cent year-on-year (Y-o-Y) to ₹4.03 trillion from the record high of ₹4.23 trillion in FY23.

In comparison, combined net profits (adjusted for exceptional gains and losses) of all companies in the Business Standard sample were up 29.9 per cent Y-o-Y to an all-time high of ₹14.75 trillion last financial year from the ₹11.36 trillion in FY23.

A cut in dividend payout last financial year came after three years of high double-digit growth, mirroring the boom in corporate profits in the post-pandemic period.

Dividend payout by listed firms in the sample had increased at a compound annual growth rate (CAGR) of 29.5 per cent between FY20 and FY23. Annual payout jumped from ₹1.95 trillion in FY20 to ₹4.23 trillion in FY23. For comparison, corporate net profits (adjusted for exceptional gains and losses) grew at a CAGR of 33.7 per cent between FY20 and FY23.

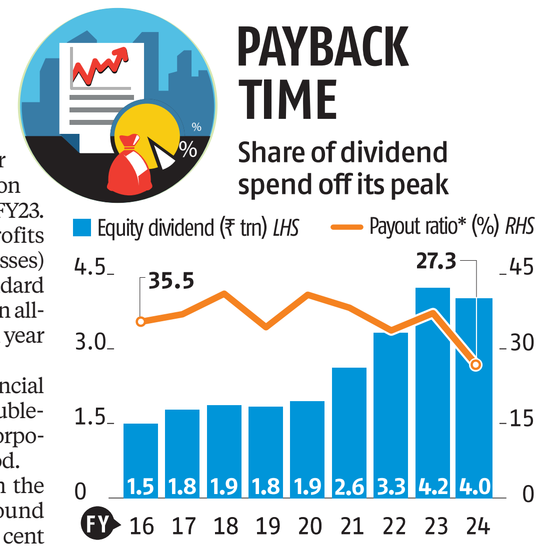
In contrast, equity dividend payout by companies was struggling to grow in the pre-pandemic period. Payout by listed companies in the sample had grown at a CAGR of just 3 per cent between FY17 and FY20. It had increased from ₹1.78 trillion in FY17 to ₹1.95 trillion in FY20.

The companies' combined net profits had declined during the period from ₹4.81 trillion in FY17 to ₹4.75 trillion in FY20.

This is the first Y-o-Y cut in dividend payout by corporate India in the last five years. Turn to Page 6

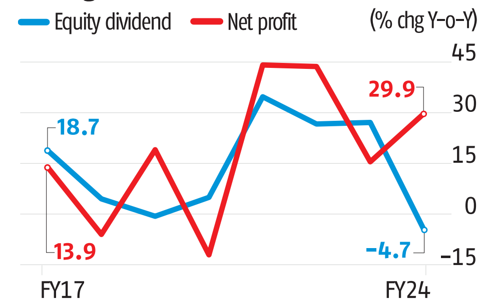
PAYBACK TIME

Share of dividend spend off its peak



*The proportion of earnings that a company pays its shareholders as dividend

Rise in profit no guarantee for higher dividends



Based on a common sample of 2,801 listed companies across sectors
Source: Capitaline; Compiled by BS Research Bureau

Quant MF under Sebi lens for irregularities

Office searched after regulator found discrepancies

KHUSHBOO TIWARI & ABHISHEK KUMAR
Mumbai, 23 June

The Securities and Exchange Board of India (Sebi) is investigating Quant Mutual Fund for alleged irregularities in investment-related activities by managers, according to sources familiar with the developments.

According to sources, Sebi officials conducted searches last week at the fund house's office, which has around ₹80,000 crore assets under management (AUM).

The market regulator's action follows discrepancies noted during regular inspections, the sources said.

Audit firms had also flagged concerns after their inspections, which they had submitted to Sebi.

Queries emailed to Sebi remained unanswered. Emails to Quant MF and messages to its Chief Executive Officer Sandeep Tandon on Saturday did not elicit responses.

Speaking on the condition of anonymity, a senior official at the fund house said he was unaware of the Sebi searches, adding that regulatory officials may have arrived for a routine audit.

Quant MF has seen significant growth in recent years driven by retail inflows. Its AUM surged from ₹233 crore in March 2020 to ₹80,470 crore at May-end.

The MF is known for its different style of investments based on analytics.

People with direct knowledge of the developments said a few more fund houses might face Sebi scrutiny for alleged irregularities. Turn to Page 6

Driven by retail inflows, Quant MF's AUM has surged from ₹233 crore in March 2020 to ₹80,470 crore at May-end

Job market blues for B-schools

Institutes reach out to more recruiters, adapt curriculum to align with demand

CHANGING REALITY

- Employers focusing on employability skills rather than solely academic credentials
- Learning management systems, virtual and augmented reality, gamification and microlearning hold key
- Industry-academia partnerships for curriculum co-development; joint research and innovation, cost-effective R&D

Source: 2024 Deloitte Touche Tohmatsu India: Campus Workforce Trends

ISHITA AYAN DUTT, SHINE JACOB & SANKET KOUL
Kolkata/Chennai/New Delhi, 23 June

The Indian business job market is under stress, and this is especially impacting entry-level positions and the placement experiences of B-school graduates. Both prestigious institutions and smaller management schools are feeling the effects as they adapt to the changing landscape of hiring and placements.

The Deloitte Campus Workforce Trends 2024 survey found that for the first time in five years, 2024 projected salaries for management students (MBAs) "are experiencing a drop of 5 per cent to 10 per cent across tiers". Consequently, "the expectation of salary by campus students is also experiencing a similar decline," it noted.

The Indian Institute of Management (IIM) Calcutta, which concluded its final placements for the flagship MBA programme in February 2024, told *Business Standard* that due to challenging market conditions, a lot more firms had to be reached out. It eventually recorded 100 per cent placements for its 464 students, who secured 529 offers from 194 companies.

On the current market situation, the institute said, "The last cycle was tough amid the challenging market condition. It would be too early to comment anything right now about the upcoming cycles."

Meanwhile, the Deloitte survey also found that the gap between entry-level salaries of MBA and BTech graduates, which was 102 per cent in favour of business graduates in 2021, has shrunk strikingly to 57 per cent in 2024.

Management institutes in Chennai, too, expressed concerns about the job prospects for their students in the 2024-25 batch, with the impact of the slowdown already evident in the 2024 placements. Turn to Page 3

PAGE 2

STARTUP LAYOFFS DOWN 62% IN CY24'S 1ST 5 MTHS

Startups this year are expected to step up hiring by more than 10 per cent over last year. Layoffs, too, have fallen 62 per cent year-on-year to 3,600 in the first five months of 2024 (January-June).

Startup layoffs down 62% in '24 so far

ARYAMAN GUPTA
New Delhi, 23 June

After a string of layoffs, startups in India this year are expected to step up hiring by more than 10 per cent over last year, according to human resource platforms.

Layoffs too have fallen year-on-year (Y-o-Y). Firms let go of 3,600 employees in the first five months of the year (January-June), a 62 per cent decline over the 9,596 in the same period the previous year.

In the whole of 2023, there were 16,398 dismissals, according to Layoffs.fyi.

With the startup world on the mend, there has been an almost 40 per cent increase in new startups, which has, in turn, led to a 15 per cent increase in the number of new jobs, said Sachin Alug, chief executive officer (CEO) of talent solutions firm NLB Services.

"Hiring in the past quarters grew by an average of 9-10 per cent. Considering that, we expect the coming months to exhibit a better hiring outlook from employers, especially due to the upcoming festival season," he said.

Startup funding in the first half (H1) of 2024 showed an upward trend compared to the second half (H2) of 2023. Although funding declined 13 per cent year-on-year (Y-o-Y) in H1 2024, budding companies raised $4.1 billion, marking a 4 per cent increase from the $3.96 billion in H2 2023, according to the data from Tracxn, a market intelligence platform.

In line with the funding trend, several of the country's large startups are planning to ramp up hiring going into the latter half of the year.

Quick commerce unicorn Zepto is planning to expand its employee base after having raised $665 million in series F funding last week.

"We are planning to hire 400-500 by March 2025, focusing on engineering, product, category, growth, and marketing roles. We have a team of 1,600 people," said Aadit Palicha, CEO, Zepto, told *Business Standard*.

Others like e-commerce major Meesho have reported an increase in hiring.

"In the past six months, we've expanded our team, adding over 300 experienced professionals and 150 campus hires from the 2024 batch across various roles, including analytics, technology, business, finance, product and design, and fulfilment and experience. We will continue to hire for key roles, particularly from the 2025 campus batch," said Ashish Kumar Singh, chief human resources officer, Meesho.

According to industry watchers, while certain sectors like information technology show caution, hiring sentiment among startups is relatively optimistic, especially in technology and emerging sectors.

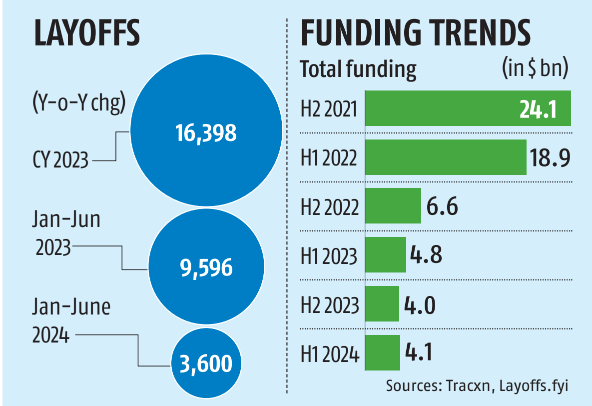
"Established startup bellwethers, unicorns and soonicorns (soon-to-be-unicorns) continue to be active in hiring. These enterprises are expected to lead the startup cohort in hiring volumes, particularly for strategic and executive roles, given their need to support large-scale operations and market expansion," said Krishna Gautam, business head (direct hire), Xpheno, a specialist staffing company.

Small and mid-range startups, on the other hand, are more focused on hiring for near-term tactical requirements than long-term strategic talent requirements, added Gautam.

Neeti Sharma, CEO of human resources (HR) firm TeamLease Digital, said: "Unlike large information-technology and tech companies that are hesitant to hire fresh graduates, startups are prioritising the recruitment of new talent — almost 60 per cent of their hires ... In the second half of 2024, we perceive there will be a slight increase in hiring, with about 60 per cent of the startup jobs will be taken by entry-level candidates with 0-3 years of experience."

Regardless, non-tech sectors are known to bounce back as the festival end of the year approaches. The July-December period last year registered significant growth in talent demand in these sectors.

"Sectors like retail, e-commerce, travel, hospitality, consumer services, BFSI (banking, financial services, and insurance), fintech, electric vehicles, media and advertising, logistics and supply chain are among the non-tech sectors to look out for in the latter half of the year," said Gautam.



Cred's Kunal Shah top startup founder-investor

SURAJEET DAS GUPTA
New Delhi, 23 June

Kunal Shah, the 41-year-old founder of fintech company Cred, which currently has a valuation of $6.4 billion and is among the top 10 unicorns in India, has another feather in his cap: He is the top startup founder-investor in the country, having funded over 266 startups, according to data from the research agency Traxcn.

Shah's portfolio includes online payments firm Razorpay, e-commerce platform Snapdeal, manufacturing services company Zetwork, the electric ride hailing company BlueSmart, edtech firm Unacademy, online garments company Bliss Club, and Spinny, an online platform for second-hand cars, amongst others. As many as 11 of these are unicorns, according to Traxcn.

Shah has been on an investment spree in 2024. He signed his latest deal on June 17, with a seed investment in Propperr, a fintech company. This year he has also invested in financial services company Sipay, mobile play Lightfurry Games, mental health startup Mave Health and US-based AI risk management company SydeLabs.

Traxcn does not track specific investments of individuals as most of them put in money as part of a consortium of partners in a fund raise. Hence, individual stakes are not divulged.

Shah is in good company in the list of the top five startup founders based on the numbers of firms in which they have put in money. In the second spot is Anupam Mittal, 52, who founded the matrimonial site shaadi.com, with investments in as many as 213 companies. Shaadi.com, according to reports, is valued at ₹2,500 crore.

Mittal came into prominence as one of the startup founder participants in the television reality show "Shark Tank". He has invested in a range of marquee companies, which include Ola, Tata controlled BigBasket, two-wheeler ride hailing platform Rapido, Fab Hotels, Mobikwik and Sugar Cosmetics. Three of these are unicorns — Ola, Porter and Mobikwik. Like Shah, Mittal too has been prolific in 2024, and his investments this year include some made on Shark Tank, such as in the Bangalore-based "Uncle Peter's Pancakes".

Occupying the third and fourth spot on the list are Snapdeal's co-founders Kunal Bahl and Rohit Bansal. The fortunes of their company has seen many ups and downs — once valued at a staggering $6.5 billion, Snapdeal has battled survival challenges alongside a failed merger with Flipkart. But it has now filed a draft red herring prospectus for floating an initial public offering to raise ₹1,250 crore. Bahl, who also co-founded Titan Capital, a seed-stage venture capital fund which supports entrepreneurs with funding and mentorship, has invested in over in 195 companies, including Ola, Razorpay, skin care brand Mamaearth, hyper-local e-commerce delivery platform Shadowfax, beer band Bira 91, amongst others. According to Traxcn, Bahl has seven unicorns in his portfolio — OfBusiness, a platform for buyers and suppliers, Mamaearth, Ola, grocery app DealShare, Razorpay, Snapdeal and messaging app Hike. Rohit Bansal is a prodigious investor. He has put money in as many as 165 firms, many of which are the same as the ones where Bahl has invested.

In the fifth spot is 67-year-old Raman Roy, one of the earliest BPO entrepreneurs who helped establish the business in the country. He is the oldest member in the group, but he too has the magic touch. He has invested in 111 companies, most of it in the form of seed funding. According to Traxcn, he has one unicorn amongst his investments — Uniphore, a conversational automation technology company based in the US.

THE PATHFINDERS

Top five startup founder-investors, according to Traxcn

Investor (company)	Firms they invested in	Firms that turned Unicorn	Firms that turned Soonicorn	No. of seed investments	No. of investments in India cos
1. Kunal Shah (CRED founder)	266	11	14	182	234
2. Anupam Mittal (Shaadi.com founder)	213	3	12	101	206
3. Kunal Bahl (Snapdeal co-founder)	195	7	13	132	185
4. Rohit Bansal (Snapdeal co-founder)	165	6	14	108	155
5. Raman Roy (Quatrro chairman)	111	1	1	91	109

DECARBONISATION STRATEGY

Tata Steel, Dutch govt may finalise deal by FY25

The decarbonisation of Tata Steel's IJmuiden plant will be implemented in two phases, with one blast furnace to be replaced before 2030, followed by the second one

ISHITA AYAN DUTT
Kolkata, 23 June

A binding agreement between the Dutch government and Tata Steel on the transition to low-carbon steelmaking at the company's IJmuiden plant in the Netherlands is expected to be concluded in the current financial year.

Tata Steel chairman, N Chandrasekaran, said in the company's annual report that the discussions with the Dutch government over the decarbonisation strategy for Tata Steel Nederland had commenced. The decarbonisation will be implemented in two phases, with one blast furnace to be replaced before 2030, followed by the second one. "For the first phase, we have outlined a plan to transition to green steel production by 2030 through the direct reduced iron (DRI) and electric arc furnace (EAF) route. The DRI, set to initially operate on natural gas, will seamlessly transition to hydrogen when it emerges as an accessible and economically feasible energy source," he said in his message to shareholders.

"We hope to conclude an agreement in this fiscal year," Chandrasekaran added.

The discussions with the Dutch government are on financial and policy-level support.

Green Steel Plan

The Green Steel Plan or the blueprint for the transition at the 7-million-tonne plant at IJmuiden was presented to the Dutch government by Tata Steel in November 2023. On March 28, 2024, the Dutch Parliament confirmed that the government was willing to support the proposal from Tata Steel and had given a mandate to the government to negotiate. The Green Steel Plan entails significant investment by Tata Steel and can succeed only with policy and financial support from the government, the company's annual report mentioned.

Media reports earlier this month indicated that the Netherlands might provide up to 3 billion euros to support the transformation at the IJmuiden plant. The company had clarified in a stock exchange filing that discussions with the Dutch government on proposed decarbonisation were on, adding that it may be premature to draw any final conclusion.

Election impact on Port Talbot

Transition to low-carbon steelmaking in Europe has been a focus area for Tata Steel. In the UK, the company reached an agreement with the Conservative-government in September 2023 for transition from blast furnace to EAF at Port Talbot in South Wales.

The project cost is pegged at 1.25 billion pounds inclusive of a grant from the UK government of up to 500 million pounds. However, the deal is caught in a political row ahead of general elections in the UK on July 4, as the restructuring at Port Talbot puts 2,800 jobs at risk.

The Labour party wants Tata Steel to halt its plans and wait until the general election to engage in talks with the government, indicating that there is a 'better deal to do'. Trade union, Unite, on Friday, announced strike action from July 8. Around 1,500 workers in Port Talbot and Llanwern, according to the union, will begin an all-out strike over plans to cut 2,800 jobs and close its blast furnaces. In a statement on Friday, Tata Steel indicated if the safety and stability of operations were put at risk, it would be forced to accelerate the closure of blast furnaces and associated plants. The company also pointed out that it was losing 1 million pounds a day in the UK as existing steelmaking assets were near the end of their life and operationally unstable, causing unsustainable losses.

European challenge

The last financial year was challenging for Tata Steel's European operations. Tata Steel Europe's turnover stood at ₹78,144 crore in FY24 compared to ₹90,300 crore in FY23. Ebitda loss at ₹7,612 crore during FY24 was lower than the Ebitda profit of ₹4,632 crore during FY23.

The company attributed it to the impact of the relining of a blast furnace in the Netherlands coupled with lower spreads in the market. Tata Steel UK's performance was impacted by the performance of end-of-life assets apart from subdued market conditions. Tata Steel Europe's net loss stood at ₹19,603 crore in FY24 compared to a net loss of ₹3,263 crore in FY23.

IN BRIEF

AI will eliminate some roles, but create jobs: Deloitte exec

Artificial intelligence (AI) will replace people with people, contrary to the common narrative, Deloitte's AI Executive Rohit Tandon said, emphasising that the future belongs to AI-human collaboration, not replacement. Tandon, managing director, AI and Insights Practice Leader, Deloitte LLP, said AI would not snatch jobs, but would simply do away with some of the easier jobs, and create new roles. "AI will, with people, replace people... It's not just AI replacing people. You still need humans in the loop," he said. PTI

FPIs turn net buyers at ₹12,170 cr in June so far

Foreign portfolio investors (FPI) pumped ₹12,170 crore in equities so far in June, driven by expectations of continued policy reforms and sustained economic growth. This came following a net withdrawal of ₹25,586 crore from equities in May on poll jitters and more than ₹8,700 crore in April amid concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields. PTI

Essar awaits nod for $4.5 bn steel plant in Saudi Arabia

Essar Group is awaiting final approvals to start investing about $4.5 billion in building a low-carbon steel plant in Saudi Arabia, top official Prashant Ruia said. The approvals are expected anytime now, after which the conglomerate will start working on the 4 million tonne per year steel plant along with port facilities at Ras Al-Khair in Saudi Arabia. PTI

Demand for electronic parts to jump 5x by 2030, says CII

Demand for electronic components and sub-assemblies is estimated to grow over five fold to $240 billion by 2030, including includes some of the key parts like motherboard, lithium ion batteries, camera module, etc., a CII report said. The report recommends the government to come up with revised electronic components PLIs with higher incentives in the range of 35-40 per cent to reduce dependence on imports. PTI

Lupin, Eugia recall products from American mkt: USFDA

Drugmaker Lupin and Eugia, a unit of Aurobindo Pharma, are recalling products from the American market due to manufacturing issues, according to the USFDA. A US-based unit of Lupin is recalling a medication used to treat bacterial infections. Eugia US LLC, a subsidiary of Aurobindo Pharma, is recalling 70,125 vials of Dexamethasone Sodium Phosphate injection USP. PTI

Bharat Biotech moves to include ICMR as co-owner in patent filings for Covaxin

SOHINI DAS
Mumbai, 23 June

Experts in the scientific community feel that giving credit to someone for their contribution to a patent filing is indeed desirable. Bharat Biotech International (BBIL) has initiated the process of including the Indian Council of Medical Research (ICMR) as a co-owner in the patent application for the Covid vaccine Covaxin.

A senior virologist who has worked closely with the ICMR on several of their committees told *Business Standard*, "It is desirable to give credit to someone." However, he felt the conflict of interest that arises from a regulatory agency making profits from their recommendations is not desirable.

BBIL said during the weekend that it has initiated a process to include ICMR as co-owner in the patent application for Covaxin. The company claimed that it was an "inadvertent" mistake to not include ICMR in patent filings. After reports claimed that filings in patent offices in India, the US, and Europe did not mention ICMR or its scientists, but only BBIL and its scientists, the Hyderabad-based biotechnology (biotech) company clarified late at night that in the "rush" to develop vaccines and file appropriate patents, BBIL had missed adding ICMR's name in the original filings.

"Bharat Biotech was working on developing the Covid vaccine on priority to ensure product availability at the earliest. The Covid vaccine development of BBIL was faced with multiple challenges and all organisations were in a rush to develop vaccines and file the appropriate patents, prior to any other entity or prior to any data being published in journals," the firm said. It added that the vaccine application was filed in the above circumstances and the BBIL-ICMR agreement copy (being a confidential document) was not accessible.

The firm claimed that it was an "inadvertent" mistake to not include ICMR in patent filings

"Hence, ICMR was not included in the original application. Although this was purely unintentional, such mistakes are not uncommon for the patent office; therefore, patent law provides provisions to rectify such mistakes," the company said. While it is not clear why ICMR was not included in the original patent filings, researchers felt that including other parties in patent filings is not that rare in the scientific world.

"Patent applications are primarily to protect intellectual property (IP). Researchers move to protect their IP in a rush, and that is not uncommon. Also, when there are significant commercial implications of the decision, all parties try to protect their interests," said a senior researcher working in the field of biotech. BBIL said on Saturday that it has "great respect" for ICMR and is thankful to ICMR for their continuous support on various projects. Therefore, as soon as this inadvertent mistake was noticed, BBIL has already started the process to rectify it by including ICMR as co-owner of the patent applications for the Covid vaccine, it claimed.

"Necessary legal documents are being prepared for it and BBIL will file those documents in the patent office as soon as those are ready and signed. These actions are in accordance with the memorandum of understanding (MoU) signed between ICMR-National Institute of Virology Pune and BBIL for joint development of the Covid vaccine in April 2020," the company said.

More on business-standard.com

Musashi India to ramp up EV localisation to 70% by FY25

ANJALI SINGH
Mumbai, 23 June

Musashi Auto Parts India, a subsidiary of Japanese auto parts giant Musashi Seimitsu Industries, has announced plans to significantly increase localisation for its electric vehicle (EV) components from the current 10 per cent to 60-70 per cent by the end of the financial year. To support this, Musashi India has invested ₹160 crore for the mass production of EV two-wheeler e-axles at its Bangalore facility.

A total of ₹60 crore of this investment has been allocated towards setting up the new assembly lines for both motor and driving units. This investment would also be utilised for establishing new assembly lines for EV transmission components and upgrading existing facilities. Last year, the firm invested ₹70 crore as it announced its entry into the electric mobility space in India in collaboration with Bharat New-Energy Company Motors.

"WITH RAPID GROWTH OF E2Ws, THE NEED TO BUILD A LOCAL AND ROBUST ECOSYSTEM OF EV COMPONENTS IS IMPERATIVE"
NAOYA NISHIMURA
CEO, Musashi India & Africa Region

REVVING UP

- Musashi India aims to produce 1 million e-axles per year by 2030
- Firm's current market share at 60% for auto transmission components
- In FY24, the company reported sales of approximately ₹1,400 crore

The commencement of mass production was marked by a line-off ceremony held on June 5 at the Bangalore facility. In its initial phase, the facility is set to produce 10,000 e-axles per month, with plans to scale up by adding more production lines from the third year onwards. The e-axles are designed to be compact, lightweight, and quiet, offering improved performance, range, and riding experience for EV two-wheeler users.

Naoya Nishimura, CEO of Musashi India & Africa Region, said, "Our aim is to produce 1 million e-axles per year by 2030. With our expertise and the technical capabilities developed through the Musashi Group's history, we are equipped to handle all aspects of e-axle production. This marks a significant milestone in our journey towards accelerating the adoption of EVs in India and enabling a faster transition to green mobility."

"Our production lines are equipped with technologies that will ensure seamless integration across the assembly line, increasing efficiencies and production output. With the rapid growth of EV two-wheelers in India, the need to build a local and robust ecosystem of EV components is imperative," Nishimura added.

Musashi currently has a market share of 60 per cent for auto transmission components in internal combustion engine (ICE) two-wheelers. They will begin the delivery of their electric two-wheelers from next month. In FY24, Musashi India reported sales of approximately ₹1,400 crore.

The immediate goal of the company is to successfully complete the current phase. In the next two years, they will focus on developing cheaper and lighter products for the market. Subsequently, they will invest in R&D to offer the market a higher-performing motor at a lower cost. In September 2023, Musashi entered into a joint venture with Delta Electronics, Inc. and Toyota Tsusho Corporation, forming Musashi Delta e-Axle India.

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Adani's salary lower than execs' in FY24

Draws pay from only two of the 10 firms of the conglomerate

PRESS TRUST OF INDIA
New Delhi, 23 June

India's second richest person Gautam Adani received a total remuneration of ₹9.26 crore in the financial year ended March 31, 2024 (FY24), lower than most industry peers as well as his own key executives.

Adani, 61, drew salary from only two out of the 10 companies in his ports-to-energy conglomerate, annual reports of the 10 listed entities of the group showed.

Vinay Prakash, key executive and director on AEL board, received a total remuneration of ₹89.37 crore. Group CFO Jugeshinder Singh got ₹9.45 crore salary.

Adani's remuneration for FY24 from the group's flagship firm Adani Enterprises Ltd (AEL) included ₹2.19 crore salary and perquisites, allowances and other benefits worth ₹27 lakh. The total remuneration of ₹2.46 crore was 3 per cent more than the previous financial year, according to AEL's 2023-24 annual report.

Besides, he drew ₹6.8 crore from Adani Ports and SEZ Ltd (APSEZ).

Adani's salary is lower than heads of almost all large family-owned conglomerates in India.

While the richest Indian, Mukesh Ambani has been forgoing his entire salary since Covid-19 broke out prior to which he had capped his remuneration at ₹15 crore, Adani's remuneration is much lower than telecom czar Sunil Bharti Mittal (₹16.7 crore in 2022-23), Rajiv Bajaj (₹53.7 crore), Pawan Munjal (₹80 crore), L&T Chairman S N Subrahmanyan (₹51 crore) and Infosys CEO Salil S Parekh.

Adani, who is worth $106 billion according to the *Bloomberg Billionaire Index*, has been jostling with Ambani for the spot of the richest person in Asia. He became the richest Asian in 2022 but lost that position after a damning report by US short-seller Hindenburg Research wiped out almost $150 billion of market value of his group stock at its lowest point last year.

He regained the top spot on two occasions this year but again ceded the position to Ambani.

Ambani is ranked 12th on the world's richest list with a networth of $111 billion. Adani is ranked 14th.

Adani's younger brother Rajesh got ₹8.37 crore, including ₹4.71 crore commission on profit from AEL, while his nephew Pranav Adani drew ₹6.46 crore, including ₹4.5 crore commission, the annual report showed. Gautam Adani did not draw any commission from AEL but got ₹5 crore from APSEZ.

WHO GETS WHAT

Remuneration in FY24


₹80 crore
PAWAN MUNJAL
Executive Chairman and WTD, Hero MotoCorp


₹54 crore
RAJIV BAJAJ
Managing Director, Bajaj Auto


₹51 crore
S N SUBRAHMANYAN
CMD, Larsen & Toubro


₹9 crore
GAUTAM ADANI
Founder & Chairman, Adani group


MUKESH AMBANI
CMD, Reliance Industries
● Forgoing entire salary since Covid-19, prior to which he had capped his remuneration at ₹15 crore

WTD: Whole-time director

Source: Annual reports of companies

Adani talks cement companies' merger at investor meet

AMRITHA PILLAY
Mumbai, 23 June

Ambuja Cements plans to consolidate all Adani group cement companies under a single entity in the medium term, according to brokerage firm Jefferies.

The brokerage firm published its note last week, after Adani Group companies' investors' meeting in Ahmedabad on June 19.

"The company plans to consolidate all cement companies under one head in the medium term. The merger cost is not a deterrent, but the company is working on identifying the best structure in the interest of minority and other stakeholders," the note added.

ACC and Ambuja Cement were acquired by the Adani group in September 2022 for $6.4 billion. The acquisition made the conglomerate the second-largest cement player in the country after UltraTech.

ACC Ltd and Sanghi Industries are two cement subsidiaries, in which Ambuja Cements holds a stake, along with other minority shareholders. Both entities are listed on the exchanges.

An email query sent to Adani Cement on Saturday requesting a comment on the Jefferies report and a clarification if the consolidation will include ACC, remained unanswered at the time of going to the press.

Ambuja Cements holds a 60.44 per cent stake in Sanghi Industries, an asset it acquired from its former promoters in the last financial year.

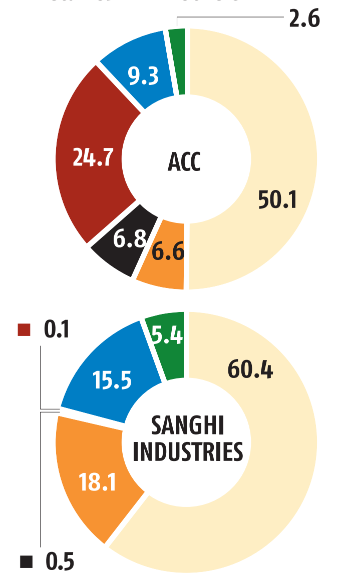
Ambuja also holds a 50.05 per cent stake in ACC, which it has held since an earlier restructuring by former promoters — Holcim Group in 2013.

The shareholding figures are as of March this year.

In an interview with *Business Standard* in August last year, Ajay Kapur, chief executive officer for the company said that there were "no plans to merge ACC and Ambuja as of now."

SHAREHOLDING PATTERN*

Stake in %



*As of March 2024
Source: Capitaline; Compiled by BS Research Bureau

2nd rights issue: Byju's moves K'taka HC against NCLT order

Beleaguered edtech firm Byju's has moved the Karnataka High Court challenging the order of the National Company Law Tribunal (NCLT) restraining it from going ahead with the second rights issue.

The plea is likely to come up for hearing on Monday.

The orders of NCLT were expected to be challenged before the National Company Law Appellate Tribunal (NCLAT). However, Byju's has filed a writ petition in the Karnataka High Court, which is usually filed against the violation of fundamental rights.

On June 12, NCLT Bengaluru told Byju's to maintain the status quo with regard to the existing shareholders and their shareholding.

"Status quo with regard to existing shareholders and their shareholding shall be maintained till the disposal of the main petition," the order that was made available on June 13, said. PEERZADA ABRAR

Sula eyes double-digit growth on premiumisation

AKSHARA SRIVASTAVA
New Delhi, 23 June

Raising toast to 25 successful years, India's largest wine maker Sula Vineyard is eyeing a sustained double-digit growth in revenue over the next five years, buoyed by growth in the premium and elite categories and expansion of its new ranges.

It was during Covid that the vineyards shifted focus to its own brands and pivoted towards growing the premium and elite segment of the market.

"Rather than trying to compete in the segment priced between ₹250 and ₹700, which is price sensitive and discount driven, we turned our focus to dominating the price segment above ₹ 700 and the elite segment over ₹1,000, which competes with imported wines. It has been an incredibly successful journey over the past three years," says Rajeev Samant, chief executive officer at Sula Vineyards.

The premium and elite section of the winery has grown at a compound annual growth rate of 15-20 per cent over the last three years.

"The segment contributes close to 80 per cent to our revenues, up from 55 per cent four years ago. It is a huge shift. Going forward, we see good double-digit growth ahead in these two segments," he adds.

While premiumisation remains a key growth driver, innovations and expansion are also on the cards for the winery to bolster the journey of sustaining double-digit growth.

The winery's source range, which recently saw the addition of the source pinot noir, is poised for expansion beyond the home markets of Maharashtra and Karnataka in the coming two years.

"Demand growth in non-traditional markets is now faster than our traditional markets of Maharashtra and Karnataka. We are seeing a strong 50 per cent growth in Delhi, more than 40 per cent growth in Rajasthan, and almost over 35 per cent growth in UP," says Samant.

"We expect this trend of faster growth in non-traditional markets to continue, which will also impact our margins. However, that is the way to ensure that we can grow wine as a category faster than cigarettes and beer in India for the next decade," he adds.

Wine tourism is another area of expansion Samant is focusing on, with 35 keys added in the last 10 months, and more in the pipeline.

"For us, FY24 ended on a very strong note with close to 90 per cent occupancy levels. Wine tourism is still seasonal, and we will see occupancy cross 90 per cent in the third and fourth quarter of the year," he says. The plan now is to add 30 more keys in the latter half of the ongoing financial year in Nashik.

The winery is also investing a little less than ₹100 million for tourism development at the two other vineyards in Bengaluru and the recently acquired ND wines.

> "We have turned our focus to dominate the price segment above ₹700 and the elite segment over ₹1,000, which competes with imported wines. It has been an an incredibly successful journey over the past three years"
>
> RAJEEV SAMANT, CEO, Sula Vineyards

FROM PAGE 1

B-schools...

M Balaji, group director of Corporate and Career Services at Great Lakes Institute of Management, Chennai, acknowledged the stress but remained cautiously optimistic. "There is definitely a market slowdown. It will pick up, and it is very early to comment for 2024-25 because the academic year is just starting," he said, while adding. "It appears it may take some time to bounce back."

In the last cycle, Great Lakes managed to maintain a 100 per cent placement rate, with participation from recruiters such as HP, EY, Deloitte, HSBC and Adobe. Technology, and banking, financial services and insurance (BFSI) sectors were the major hirers, Balaji said. The offer of the highest domestic CTC (₹37 lakh per annum) came from a multinational fintech company (the average CTC was ₹15.1 lakh). "As far as IT is concerned, the number [of recruiters] is down, but we have gone for a lot of new companies," he added. "Though there is a slowdown, I don't think there will be a shortage of demand."

Bharathidasan Institute of Management (BIM) in Trichy also went for a higher number of companies for the 2024 placement season – around 45 instead of 20-odd in the past, said Asit K Barma, the director. Recruiters, he added, are more choosy now. "Corporations that were recruiting 15 or 20 [students] have reduced the number to two or three," he said. "They look at the market projections, and [then] take a call on the hiring pattern," he said. He described this as a positive trend, which could benefit students in the long run. "A lot of companies used to hire and fire in the past," he explained. "Employees were at their mercy. Since recruiters are getting more prudent, it is helping students to get into the right firm."

That said, while the average CTC offered remained ₹12.5 lakh, the top CTC dropped from ₹26 lakh in 2023 to ₹20 lakh in 2024, reflecting the challenging environment.

At Chennai's Loyola Institute of Business Administration (LIBA), all 180 students were placed in the 2023-24 academic year, with the institute seeing participation from 60-70 companies, including 26 new ones. "Many companies are looking for people skills and candidates who can gel well with the work environment," said LIBA Director C Joe Arun.

He pointed out that for 2025, companies are looking for candidates familiar with artificial intelligence (AI). "Those adapting to this change will be hired. There is no slowdown in hiring. Instead, it is a restructured placement scenario," he added.

The Deloitte report highlighted that "93 per cent of the surveyed campuses emphasise the significance of technical interview performance as a pivotal criterion for placement". Skills, it said, are taking centre stage, with AI and machine learning (ML) in engineering, social selling in management and computational biology in pharma being the most in-demand skill segments.

Outside the traditional campus placements, platforms like PickMyWork, which distribute financial products through a gig worker network, have observed a significant increase in work seekers. "From last year to this, we have seen a 20-30 per cent jump in interested profiles. By June-July, the number is expected to surge to 50-60 per cent," said Vidyarthi Badireddy, co-founder and CEO, PickMyWork.

This surge indicates a lack of full-time job opportunities, with some banks and financial institutions even pushing the joining dates for full-time offers to February and March of 2025, he added.

The New Delhi-based gig economy platform attracts more individuals from lower-tier institutes compared to top business schools.

SP Jain Institute of Management & Research (SPJIMR), which is preparing for its autumn internship (September to October), is, however, optimistic about the opportunities ahead.

Bhishm Chugani, director of Career Services and Alumni Relations, said last year's autumn internship programme had a 50 per cent PPO conversion rate, and that the students had the industry knowledge and expertise that top recruiting firms seek.

Some IIMs, however, failed to maintain their 100 per cent placement record in a historic first, said Jaideep Kewalramani, head of Employability Business and chief operating officer at TeamLease EdTech, a Mumbai-based firm that works on improving employability. And while the range of packages remained by and large the same as last year, the median was lower by 15 to 25 per cent, he said.

This, he added, was prompting B-schools to aggressively adapt their curriculum to align with changing industry demands. IIM Raipur, he said, is an example: it is designing programmes around creating "business, and profit and loss (P&L) management leaders".

Many IIMs, he said, are focusing on digital, AI, and emerging sunrise sectors, incorporating more live projects, work-integrated programmes, and industry collaborations to ensure job readiness.

2 security personnel killed in Naxal attack

Search ops underway in Chhattisgarh

PRESS TRUST OF INDIA
Sukma, 23 June

Two personnel of the Central Reserve Police Force's jungle warfare unit CoBRA were killed after Naxalites blew up a truck with an improvised explosive device (IED) in Chhattisgarh's Sukma district on Sunday, police said.

The Naxal blast took place around 3 pm near Timmapuram village between Silger and Tekalguden camps of security forces, over 400 km from the state capital Raipur, a senior police official said.

An advance party of the 201st unit of Commando Battalion for Resolute Action (CoBRA) had launched patrolling from Silger camp under Jagargunda police station limits as a part of its Road Opening Party duty towards Tekalgudem, he said.

The security personnel were in a truck and on motorcycles, he said.

Naxalites triggered an IED blast targeting the truck that claimed the lives of constable Shailendra (29) and the vehicle driver Vishnu R (35), he said.

After being alerted about the blast, more forces were rushed to the spot and the bodies were being evacuated from the forest, he said.

A search operation is underway in the area, he added.

IN BRIEF

Kejriwal moves SC against HC's interim stay on bail order

Embattled Chief Minister Arvind Kejriwal has moved the Supreme Court against the Delhi High Court's interim stay on a trial court's order granting him bail in a money laundering case linked to the alleged excise scam. One of the lawyers of the chief minister said that they will be seeking urgent listing of the petition on Monday. The high court on Friday paused the Kejriwal's release after the trial court granted him bail on June 20. PTI

JD(S) MLC Suraj Revanna held for alleged sexual abuse

JD(S) MLC Suraj Revanna — the brother of former MP Prajwal Revanna who is facing allegations of sexually abusing several women — was arrested on Sunday on charges of "unnatural offences" against him, police sources said. He was booked on Saturday for allegedly sexually abusing a party worker a few days ago and has been booked under different sections of the IPC, including "unnatural offences." PTI

AKASH BSP'S HEIR APPARENT

Bahujan Samaj Party (BSP) president Mayawati, on Sunday, declared nephew Akash Anand her successor and made him the party's national coordinator, reversing her own previous decision. On May 7, she had termed Akash Anand immature and relieved him of the party post PHOTO: PTI

10 districts, over 117,000 people affected in Assam floods

The flood situation in Assam continued to remain grim on Sunday with over 117,000 people still reeling under the deluge across 10 districts of the state, Chief Minister Himanta Biswa Sarma said. The flood waters have inundated 968 villages in 27 revenue circles in these districts, he said in a post on X. The authorities are presently running 134 relief camps and 94 relief distribution centres. PTI

Informal entities in manufacturing lost 5.4 mn jobs in 7 yrs

Unincorporated enterprises lost 1.8 mn establishments between Jun 2016 and Sep 2023, according to the 2 surveys

WORK IN PROGRESS

TOTAL NO. OF WORKERS (in million)	MFG	Trade	Services
NSS 73rd round (Jul '15- Jun '16)	36.04	38.74	36.48
ASUSE 2022-23 (Oct '22 – Sep '23)	30.62	39.03	39.96
Decline rate between 73rd round and '22-23 (%)	-15.03	0.77	9.54
Difference between 73rd round and '22-23	-5.41	0.29	3.47
TOTAL NO. OF ESTABLISHMENTS (in million)			
NSS 73rd round (Jul '15- Jun '16)	19.66	23.03	20.68
ASUSE 2022-23 (Oct '22 – Sep '23)	17.82	22.57	24.64
Decline rate between 73rd round and '22-23 (%)	-9.33	-2.00	19.12
Difference between 73rd round and '22-23	-1.83	-0.46	3.95

SHIVA RAJORA
New Delhi, 23 June

Unincorporated enterprises in the manufacturing sector lost nearly 1.8 million establishments and shed 5.4 million jobs between July 2015-June 2016 and October 2022-September 2023, an analysis of the fact sheet on 'Annual Survey of Unincorporated Sector Enterprises (ASUSE)' and the comparable 73rd round survey in 2015-16 by the National Statistical Office (NSO) showed.

An estimated 17.82 million unincorporated enterprises operated in the manufacturing sector in October 2022-September 2023, nearly 9.3 per cent down from 19.7 million unincorporated enterprises in July 2015- June 2016. Similarly, the number of workers engaged by these establishments declined by nearly 15 per cent to 30.6 million (2022-23) from 36.04 million (2015-16).

Unincorporated enterprises refer to business entities that are not legally incorporated as separate legal units. These typically include small businesses, sole proprietorships, partnerships, and informal sector businesses.

Business Standard reported on June 15 that even after adding 11.7 million workers in the October 2022-September 2023 period from the pandemic lows in April 2021-March 2022, total workers employed in the vast informal sector in India — at 109.6 million — still remained below the pre-pandemic period.

Pronab Sen, Chairperson, Standing Committee on Statistics, says that the unincorporated sector was severely hit by the successive economic shocks such as demonetisation, Goods and Services Tax (GST) and Covid pandemic in the past decade or so.

"There is no doubt that the informal sector was severely hit by these policy decisions and the pandemic-induced lockdown. Given that an establishment provides employment to around 2.5-3 people, as these are mostly own account enterprises or involve family members, it is logical that manufacturing lost close to 5.4 million jobs in the process," he added.

Echoing similar views, labour economist Santosh Mehrotra says that the small, micro and medium enterprises (MSMEs) in the unorganised sector are the biggest employment providers in the non-farm sectors.

"The deterioration of the MSMEs of the unorganised sector and non-farm employment in these units was very much part of the sharp slowdown seen after 2016 due to successive policy-induced shocks. Even though the current data shows that the number of total establishments has surged after the pandemic, it is due to an increasing number of own account enterprises, which have emerged as a survival strategy for the vast populace," he adds.

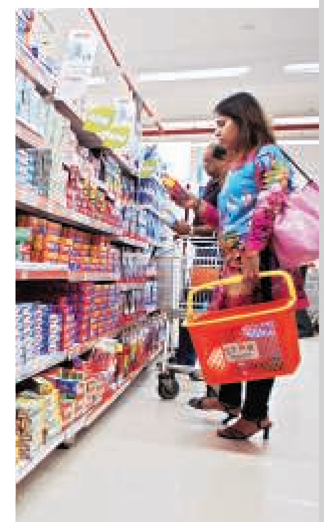
The analysis of the data also shows that the number of unincorporated establishments in the "trading" sector declined by 2 per cent to 22.5 million in October 2022-September 2023 from 23.05 million in July 2015-June 2016, even as the number of workers engaged in the sector saw a marginal growth to 39 million from 38.7 million during this time period.

7 yrs of GST: Households emerge top beneficiaries

Most household items cheaper after GST implementation

The Goods and Services Tax (GST) which subsumed 17 local taxes and fees, was implemented on July 1, 2017. In nearly seven years, the tax has been reduced on several products and services used by the common people. According to data by the Central Board of Indirect Taxes and Customs (CBIC), the majority of household items including flour, cosmetics, television, refrigerator etc have become cheaper post GST implementation. This has significantly reduced the strain on household incomes and improved affordability. In the GST Council meeting on Saturday, Finance Minister Nirmala Sitharaman said: "I want to reassure the assessees that our intent is to make GST assessees' life easier. We are working towards lesser compliance."

COMPILED BY SHRIMI CHOUDHARY



REDUCED RATES AFTER GST IMPLEMENTATION (%)

Item	Before GST	After GST
Flour	3.5	0
Curd and buttermilk	4	0
Cosmetics	28	18
Detergent	28	18
Honey	6	0
Mobile phone	31.3	18
Electric appliance	31.3	18
Fan & water cooler	31.3	18
Furniture	31.3	18
Hair oil, soap, toothpaste	27	18
LPG stove	21	18

Source: CBIC

Centre may prepay mkt loans taken during Covid

The central government may be able to repay ₹2.69 trillion loans it had taken to compensate states for Goods and Services Tax (GST) revenue loss in FY21 and FY22 by November 2025, four months ahead of its scheduled repayment, an official has said.

The full repayment of the market borrowings is expected earlier than the previously calculated timeline of March 2026. The issue may be taken up for discussion in the next meeting of the GST Council in August, the official added.

The compensation cess was initially brought in for five years to make up the revenue shortfall of states, following the implementation of the GST. The compensation cess expired in June 2022, but the amount collected through the levy is being used to repay the interest and principal of the ₹2.69 trillion that the Centre had borrowed. At GST Council meeting on Saturday, Karnataka had raised the issue of continuation of compensation cess levy, repayment of the loan amount and its way forward. PTI

Norm tweaks may ease burden on insurers

AATHIRA VARIER
Mumbai, 23 June

The Goods and Services Tax (GST) Council's decision to not levy tax on co-insurance premium and reinsurance commission retrospectively will be a consolation for general insurance companies, experts said.

The 53rd GST Council headed by Finance Minister Nirmala Sitharaman on Saturday announced that no tax will be levied on co-insurance premium and reinsurance commission, retrospectively.

It has also regularised previous show causes and demand notices issued by the authorities on these companies on 'as is where is' basis.

"These measures are expected to bring multifold benefits, significantly reducing ongoing litigation and compliance burdens, while providing the much-needed clarity and stability to the insurance industry," said Krishan Arora, partner and leader, indirect taxes, Grant Thornton Bharat.

According to insurance industry officials, the decision is a big solace for the insurance & reinsurance industry as no tax can be levied on co-insurance premium and reinsurance commission.

The earlier show cause and demand notices served on Indian insurers and reinsurers for not paying such taxes since 2017 have been put to an end.

Results of maiden critical mineral block auction today

NITIN KUMAR
New Delhi, 23 June

The Centre will announce the results of its maiden round of critical mineral auctions, initiated in November last year, on Monday.

The Ministry of Mines will also launch the fourth round of auctions of around 15 blocks on the same day, Business Standard has learnt.

Results for the seven mineral blocks include graphite, manganese, lithium, rare earth elements, nickel, chromium and phosphorite. These are from the states of Odisha, Tamil Nadu, Chhattisgarh, Gujarat, and Uttar Pradesh.

Union Mines Minister G Kishan Reddy will announce the results.

"The result will come on June 24. Along with the result, more than two dozen blocks of critical minerals will also be put on the bidding block," a senior government official said.

Mining major Vedanta, Jindal Power, and state-owned NLC India are among the players, who participated in the first tranche of the auction of critical minerals. This comes after multiple delays, scrapping of several mineral blocks, and the general elections.

In March, the Centre scrapped the auction process for 13 out of 20 blocks offered in the first round due to limited interest from potential investors. The deadline for selecting the remaining seven mineral blocks from the first round was also extended to July 8 from March 11.

The seven blocks to be awarded include the Akharkata Graphite Block, Babja Graphite and Manganese Block, and Biarpalli Graphite and Manganese Block in Odisha; the Iluppakudi Graphite Block in Tamil Nadu; the Katghora Lithium and REE Block in Chhattisgarh; the Kundol Nickel and Chromium Block in Gujarat; and the Pahadi Kalan-Gora Kalan Phosphorite Block in Uttar Pradesh.

The Centre has conducted auctions for 38 critical and strategic minerals. The initial tranche included 20 blocks, while the subsequent tranche had 18. The third round only had seven blocks from the 13 cancelled from the first round.

During the launch of the auction process on November 29, the ministry of mines had expressed confidence that India would achieve self-sufficiency in critical minerals. He estimated the value of these blocks at ₹45,000 crore.

However, sector executives had then expressed scepticism regarding India's ability to achieve self-sufficiency in critical minerals. This is due to lack of clarity on the potential data of the reserves.

According to the United Nations Framework for Classification of Resources, the exploration of minerals is divided into four stages — G4 (reconnaissance), G3 (prospecting), G2 (general exploration), and G1 (detailed exploration).

AUCTION REPORT

- Results of seven mineral blocks to be announced
- Minerals include graphite, manganese, lithium, rare earth elements, nickel, chromium, phosphorite
- Bidders include Vedanta, Jindal Power, NLC India
- Blocks located in Odisha, Tamil Nadu, Chhattisgarh, Gujarat, Uttar Pradesh
- Fourth round of auctions for over two dozen blocks to be launched

Centre should probe alleged leak of confidential data from ICEGATE

In a welcome move last Monday, the Central Board of Indirect Taxes and Customs (CBIC) started a campaign against frauds committed in the name of Indian Customs. It should start a similar campaign to clear the name of ICEGATE (Indian Customs Electronic Data Exchange Gateway) that is besmirched due to suspicions of leaking confidential data of importers/exporters.

The CBIC has cautioned the public that fraudulent persons posing as Customs officers are using phone calls/SMSes, with specific intent to extract money by causing fear of immediate penal action. The fraudsters, initially masquerading as couriers, contact the targeted person and claim that his/her package has been seized by Customs due to illegal contents (such as drugs/foreign currency/fake passport/contraband items) or violations of some Customs laws. Then they impersonate Customs/Police/CBI officials, and threaten legal action and demand payments of customs duties, penalties and other service charges to resolve the issue.

The CBIC says that the Customs officers never contact the general public via phone/SMS/e-mail for payment of duty in private accounts and that all communications from the Customs consist of a document identification number (DIN), which can be verified at https://esanchar.cbic.gov.in/DIN/DINSearch. The targeted individuals should disconnect calls and never respond to messages that they suspect of fraud or any irregularities. They should immediately report such cases to www.cybercrime.gov.in or helpline number 1930. They should never share/disclose any personal information (passwords/CCV/Aadhar number, etc.), or send money to unknown individuals/organizations without verifying their identity and legitimacy, says the CBIC. In order to counter these frauds, the CBIC has launched an awareness campaign through newspaper advertisements, SMSes/e-mails to the general public, social media campaigns in several languages and awareness drives by CBIC field formations across the country in coordination with local administrations and trade bodies. It is not enough. The CBIC should also cause investigations to be launched to trace, apprehend and punish the guilty.

EXIM MATTERS
T N C RAJAGOPALAN

Another similar issue that demands the attention of CBIC is the alleged leakage of confidential data furnished by the importers and exporters at the Customs portal ICEGATE.

Some individuals/organisations sell information regarding the port-wise exports/imports of any item or by any importer/exporter for any period. They initially send an email offering the information service and follow up with phone calls claiming they are giving authentic data from Customs database. They share some sample data and after receipt of their fees, give complete information, including name of importer/exporter, name of buyer/consignee, item description, HSN code, bill of lading number and date, quantity, price, value etc. Some give even the shipping bill or bill of entry details. The persons, who have bought such data, say that it is authentic and could have come only from ICEGATE.

Recognizing that publishing or making public such confidential data furnished to the Customs, in printed/electronic form, jeopardizes the interests of the importers/exporters. Section 135 AA was introduced in the Customs Act, 1962 two years back, making such activities punishable with imprisonment up to six months or with a fine up to ₹50,000 or with both. Still, that has not deterred the individuals/organisations selling such confidential data. The government should immediately initiate investigations to identify such individuals/organisations and punish them. The government should also investigate from where they get the confidential data as the faith in the security of data furnished to ICEGATE is at stake.

email: tncrajagopalan@gmail.com

WORLD BANK STUDY

Pandemic exposure lowered wage aspirations of young, rural women

SHIKHA CHATURVEDI
New Delhi, 23 June

MIND THE GAP

- Wage aspirations of young women down by **25%** after pandemic
- Wage expectations down by **13%** after pandemic
- **90%** reduction in the 'aspiration gap'
- Willingness to migrate to urban areas also decreased

The exposure to the pandemic lowered the wage aspirations of young women, especially in rural India, which may have decreased their willingness to migrate to urban areas, according to a recent study by the World Bank.

The working paper titled: "The Influence of Covid-19 on Young Women's Labour Market Aspirations and Expectations in India" found that exposure to the pandemic significantly decreased the "wage aspirations" of young women living in rural areas by 25 per cent after the pandemic. The authors of the study, S Anukriti, Catalina Herrera-Almanza, and Sophie Ochmann, revealed that the effect on "wage expectations" saw a 13 per cent decline after the pandemic. These changes led to a 90 per cent reduction in the "aspiration gap" among young rural women.

The research was conducted in Haryana on a sample of 3,180 female vocational trainees between June and August 2022.

Wage aspiration means the lowest wage rate at which a worker would be willing to accept a particular type of job, while wage expectation refers to the anticipated wage that a worker believes they will receive in the labour market, based on their understanding of economic conditions.

The wage aspiration gap is defined as the difference between wage aspiration and wage expectation.

The research also studied the effect of a decline in the "aspiration gap" and found the pandemic reduced rural women's willingness to migrate to urban areas for work by 65 per cent due to greater uncertainty, fear of job loss, lower chances of reintegration, and lack of social security in the event of another pandemic.

The study noted that the negative effect of the pandemic on the aspiration gap is driven by a decline in the share of respondents who have unrealistically high wage aspirations.

"Instead, the pandemic made the aspirations of young rural women more realistic. The decrease in their willingness to migrate is likely to decrease their expected income (and hence their agency) given that migration to urban areas is an important pathway to higher incomes for many rural households," the study added. Commenting on the study, Lekha Chakraborty, professor at the National Institute of Public Finance and Policy, said women adjusting to lower wages can't be interpreted as less aspirational.

"It's only a 'transient' coping mechanism in the post-pandemic labour market. Labour market is dynamic, and post-pandemic fiscal policies have a major role to play as 'employer of last resort' and protect reasonable wages. Post-pandemic, low wages affect the aggregate demand in the economy," she explained.

DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSION, PUNE
New Administrative Building, B-wing, 4th Floor Opp. Council Hall, Near Sadhu Waswani Chowk, Pune-411001 Under the Consumer Protection Act, 1986
Consumer Case No. 23/475

Nilav Chakrabarty
... Petitioner/Complainant/Appellant
VERSUS
Secure Move Company
... Opposite Party/Respondent(s)

To
Opposite Party / Respondent Name:
1. Secure Move Company
Shop No 5, Mata Mandir Road, Opposite Bharat Petrol Pump, Gurgaon Haryana, 122001 Gurugram Haryana

PUBLIC NOTICE

Whereas the complainant above mentioned has filed the complaint before this District Consumer Disputes Redressal Forum Pune. Take further Notice that the complaint/E.A is listed for hearing before this District Consumer Disputes Redressal Forum Pune on 24/06/2024 at 10.30 a.m. If the opposite party/s fails to present on the aforesaid date, time and place the Forum may pass appropriate order as per law.

Place - Pune
Date - 10/06/2024 SEAL **Sd/- Registrar**
District Consumer Disputes Redressal Forum Pune.

नगर परिषद कार्यालय, उमरगा

ता. उमरगा, जि. धाराशिव
संकेतस्थळ : www.umargamahaulb.maharashtra.gov.in
संपर्क क्र. : ०२४७५-२५२०२३. टोल फ्री नं. १८००२३३११५६ इमेल : npomerga@gmail.com

जा.क्र./४२२/२०२४ दिनांक: २१/०६/२०२४

ई-निविदा सुचना (२९)/२०२४-२०२५

मुख्याधिकारी, नगरपरिषद उमरगा जि. धाराशिव यांनी केंद्र शासन पुरस्कृत अमृत २.० या योजनेअंतर्गत उमरगा शहराच्या वाढीव पाणी पुरवठा योजनेच्या कामासाठी ई-निविदा मागवित आहेत.
सदर कामाची ई-निविदा दिनांक २१/०६/२०२४ रोजी पासून www.mahatenders.gov.in संकेतस्थळावर प्रसिध्द करण्यात आली आहे.

स्वाक्षरीत/-
(रामकृष्ण जाधवर)
मुख्याधिकारी, उमरगा नगरपरिषद.

कार्यपालक अभियंता का कार्यालय ग्रामीण कार्य विभाग, कार्य प्रमण्डल, सिमडेगा

शुद्धि–पत्र

पत्रांक– 1063 सिमडेगा / दिनांक– 19.06.2024

एतद् द्वारा सूचित करना है कि इस कार्यालय द्वारा मुख्यमंत्री ग्राम सड़क सुदृढ़ीकरण योजना शीर्ष 4515 अन्तर्गत ई– पुनर्निविदा आमंत्रण सूचना संख्या–**03/2024-25/R4/RWD/SIMDEGA** दिनांक **07-06-2024** जिसका **PR 325724 (Rural Work Department) 24-25 (D)** विभिन्न समाचार पत्र में प्रकाशित की गयी थी, जिसमें निम्नलिखित संशोधन किया जाता है :–

1. Website पर NIT के साथ हिन्दी में अपलोड शर्तों को निरस्त किया जाता है।
2. SBD के Section IV के Clause No 1.2 एवं 1.3 में 2018-19 से 2022-23 के स्थान पर 2019-20 से 2023-24 पढ़ा जाय।

शेष सभी नियम एवं शर्तें यथावत् रहेंगी।

कार्यपालक अभियंता,
ग्रामीण कार्य विभाग, कार्य प्रमंडल, सिमडेगा।

PR.NO.327413 Simdega(24-25):D

Punjab & Sind Bank

Branch- Alwar, 29, Harshil Tower, Naru Marg, Station Road, Alwar-301001 E.: A1038@psb.co.in

POSSESSION NOTICE

Whereas, the undersigned being the Authorized Officer of the Punjab & Sind Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 read with Rules of the Security Interest (Enforcement) Rules, 2002, issued a demand notice u/s 13 (2) dated **04.03.2024,** calling upon the Borrower's/ Guarantor's **(1) Sh. Krishan Kant Kataria S/o Late Yograj Kataria, Add: - Plot No. 2 J 3, Kala Kuan, Aravali Vihar, Alwar, Rajasthan-301001, (2) Smt. Santosh Kataria W/o Late Yograj Kataria Add: - Plot No. 2 J 3, Kala Kuan, Aravali Vihar, Alwar, Rajasthan-301001,** to repay the amount mentioned in the notice being **Rs.22,61,435.80 (Rupees Twenty-Two Lacs Sixty-One Thousand Four Hundred Thirty-Five and Paisa Eighty Only)** as on 29.02.2022 within 60 days from the date of notice together with further interest, incidental expenses, costs, charges etc. till date of payment and/or realization. The Borrower/Guarantor/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgagor in particular and to 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(1) of the said Rules on day **18th June of the year 2024.**
The Borrower/Guarantor/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 Punjab & Sind Bank for an amount of **Rs. 22,94,997.80** (Rupees Twenty-Two Lacs Ninety-Four Thousand Nine Hundred Ninety-Seven and Paisa Eighty Only) as on 30.04.2024 Plus interest & incidental expenses incurred by Bank.
Further, we invite your attention to sub-section 8 of section 13 of the Act wherein it has been provided that you may redeem the secured assets by tendering the entire amount due together with costs, charges and expenses incurred by the bank, at any time before publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets.

Description of the Immovable Property

Residential Plot No. 2 J 3, Kala Kuan, South West Block, Alwar, Rajasthan in the name of Smt. Santosh Kataria W/o Late Yograj Kataria, measuring 44.62 Sq. Mtr.
Bounded as under: - On the North by: Plot No. 2J 4, On the South by: Plot No. 2J 2, On the East by: Other House, On the West by: Road
Date: 18-06-2024 Place: Alwar Authorized Officer, Punjab & Sind Bank

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JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
(Govt. of Jharkhand Undertaking)
JUIDCO BHAWAN, KUTCHERY ROAD, RANCHI, JHARKHAND
Ph. No.: +91-651-2225878, e-mail Id-juidcolimited@gmail.com
CIN: U45200JH2013SGC001752,

e-Procurement Notice
Tender Notice
NIT No: JUIDCO/NIT/Barki Saraiya/UWSS/24/611
Date:22.06.2024

1.	Name of the work	Barki Saraiya Urban Water Supply Scheme with 5 years of Operation and Maintenance
2.	Mode of Bid Submission	e-tendering –http://jharkhandtenders.gov.in
3.	Estimated Cost	Rs. 38,20,29,534/- (Rupees Thirty-Eight Crore Twenty lakh Twenty-Nine thousand Five hundred and Thirty-Four only)
4.	Tender Fee and Bid Security	Tender Document Fee – Rs 25,000/- Bid Security – Rs 38,20,000/-
5.	Date & Time of Publication of Tender on Website	22nd June 2024 at 17:00 hours
6.	Last Date & Time of submission of pre-bid queries	1st July 2024 till 13:00 hours
7.	Date & Time of pre-bid meeting	1st July 2024 at 15:00 hours
8.	Last Date & Time of Bid Submission	15th July 2024 till 17:00 hours
9.	Date & Time of Bid Opening	16th July 2024 till 17:00 hours
10.	Bid Submission Address	Jharkhand Urban Infrastructure Development Company Limited, JUIDCO Bhawan, Kutchery Chowk, Ranchi, Pin – 834001.
11.	Helpline No .of e-Procurement Cell	+91 651 2225878/ 9973768183

Note Only e-tenders will be accepted.
Further details are available on the Jharkhand Government e-procurement website
http//:jharkhandtenders.gov.in

PR 327431 Urban Development and Housing(24-25).D
Sd/- Project Director (Technical) JUIDCO Ltd., Ranchi

SHRIRAM HOUSING FINANCE
SHRIRAM HOUSING FINANCE LIMITED
Reg. Off: Office No.123, Angappa Naicken Street, Chennai-600 001.
Branch Off: L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016
Website: www.shriramhousing.in

CORRIGENDUM

Please refer our **Sale Notice for Sale of Immovable Properties Advertisement** published in **Business Standard (English) Delhi edition** newspaper dtd. **20-06-2024** Borrower Name: **Late Mr. Arun Uppal Represent By Legal Heirs:- Mr.Kashish Uppal & Mrs.Ishani Uppal & Mrs. Geeta Uppal**
Please read **EA-50,Entire Second Floor With Terrace Roof Right, area measuring:- 200 Sq., Yrds., Situated in area of Village Narayana in the abadi of approve colony Inderpuri New Delhi-110012.** instead of E-50,Entire Second Floor With Terrace Roof Right, area measuring:- 200 Sq., Yrds., Situated in area of Village Narayana in the abadi of approve colony Inderpuri New Delhi-110012. mentioned below in column **Name of Borrowers/ Co-Borrowers / Guarantors/ Mortgagers.**
The error is being regretted.
All other data published shall remain the same.

Place: New Delhi Sd/- Authorised Officer
Date : 24-06-2024 Shriram Housing Finance Ltd.

PUBLIC NOTICE

Caution against misuse of brand name and logos of Prabhudas Lilladher Group by unknown miscreants

It has come to the company's attention that miscreants are illicitly using Prabhudas Lilladher Group's logo and the SEBI Registration Certificate of Prabhudas Lilladher Private Limited to solicit money from investors through a fake entity, namely PL International Securities. Investors are being misled into opening accounts for investing in IPOs, equities, and other schemes through a mobile application that is not associated with Prabhudas Lilladher Private Limited.

This notice serves to inform the general public at large to exercise caution regarding any such misleading entities. PL International securities is not associated with Prabhudas Lilladher Private Limited in any manner. Prabhudas Lilladher Private Limited holds no liability to unwary customers or any member of the public at large for any act of cheating, loss, or damage committed by unscrupulous entities.

Prabhudas Lilladher Private Limited takes such matters seriously and has filed a police complaint against several WhatsApp numbers being used to lure individuals into these fraudulent schemes. We urge everyone to be vigilant and exercise caution. If you come across any suspicious activity or have any doubts, please contact us directly at info@pilindia.com

Prabhudas Lilladher Private Limited

POSSESSION NOTICE
(for immovable property)

Whereas,
The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation 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 Demand Notice dated **13.02.2024** calling upon the Borrower(s) **HIMANSHU GOSWAMI AND PRERNA GOSWAMI** to repay the amount mentioned in the Notice being **Rs.64,52,016.21 (Rupees Sixty Four Lakh Fifty Two Thousand Sixteen and Paise Twenty One Only)** against Loan Account No. **HHLGRG00234868** as on **13.02.2024** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower (s) having failed to repay the amount, Notice is hereby given to the Borrower (s) and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of theSecurity Interest (Enforcement) Rules, 2002 on **20.06.2024.**

The Borrower(s) 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 **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.64,52,016.21 (Rupees Sixty Four Lakh Fifty Two Thousand Sixteen and Paise Twenty One Only)** as on **13.02.2024** and interest thereon.
The Borrower'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

FLAT NO. 1101 ADMEASURING 1200 SQUARE FEET ON 11TH FLOOR, TOWER T-6 IN THE PROJECT KNOWN AS SUPERTECH HILL TOWN SITUATED IN MOHAMADPUR, GURJAR AND SOHNA, SECTOR-2, GURUGRAM – 122011, HARYANA ALONGWITH ONE COVERED CAR PARKING SPACE.

Date : 20.06.2024 **Sd/- Authorized Officer**
Place : GURUGRAM **INDIABULLS HOUSING FINANCE LIMITED**

SHRIRAM Finance
SHRIRAM City

Shriram Finance Ltd.

Registered Off.: Sri Towers, Plot No. 14A, South Phase Industrial Estate, Guindy, Chennai 600 032
Branch Off: UGF-12 to 21, Upper Ground Floor, Amba Deep Building, 14 K asturba Gandhi Marg, Delhi -110001
Website: www.shriramfinance.in

PHYSICAL POSSESSION NOTICE

Note: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.

Whereas the undersigned being the authorized officer of Shriram Finance Limited (Earlier known as Shriram City Union Finance Limited) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower(s)/Co-Borrowers(s)/Mortgagor(s) details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.

The Borrower(s)/Co-Borrowers(s)/Mortgagor(s) having failed to repay the amount, the notice is hereby given Borrower(s)/Co-Borrowers(s)/ Mortgagor(s) and the public in general that the undersigned authorized officer of Shriram Finance Limited has taken the physical Possession of the mortgaged properties described herein below in exercise of powers conferred on him under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with Rule 8 of the Security Interest (Enforcement) Rules, on this **21st June 2024**

Borrower's Name & Address	Demand Notice	Description of Property
Loan account no. RSSDLLP2203070021 - RSSDLLP2209080005 To, Mr. Gurjeet Singh Cheema ……(Borrower) 47-A, Kallu Sarai, Ground Floor, South Delhi, 110016 Also at 47-A, Top Floor, Kalu Sarai, South Delhi Pin- 110016. 2)Mrs. Sandeep Kaur Co- Borrower/Guarantor House No.47-A, Top Floor, Kalu Sarai, South Delhi – 110016. Also at Property No. 47-A/1, & 47-1, Second Floor, Kalu Sarai, South Delhi – 110016. 3) Devinder Singh Cheema Co- Borrower/Guarantor 47-A/1 & 47/1, Kalu Sarai, South Delhi – 110016	Rs.64,13,518.47 /- (Rupees Sixty Four Lakhs Thirteen Thousand Five Hundred Eighteen and forty seven paisa Only) as on 11th December 2023 and Rs. 30,25,190.02/- (Rupees Thirty Lakhs Twenty Five Thousand One Hundred Ninety and two Paisa only) as on 11th December 2023 Demand Notice Date: 12.12.2023 PHYSICAL POSSESSION DATE : 21.06.2024	**Entire Second Floor of property bearing No. 47-A/1, and 47-1, total area measuring 320 Sq. Yards, forming part of Khasra No. 288/249, situated in the abadi under Lal Dora of Village – Kalu Sarai, Tehsil – Hauz Khas, New Delhi 110016 with super structure fixtures, fitting necessary amenities, like separate electricity and water connections, overhead water tank, along with proportionate undivided and indivisible free hold ownership rights to use/avail common entrance, passage staircase service and other common facilities. Bounded as under: East: Property of Jaswant Singh West: Property of Sujata Cheema North: Others Property South: Road**

The borrower(s)/ Guarantor(s)/Mortgagor(s) in particular and public in general is hereby cautioned not to deal with the above property and any dealings with the property will be subject to the charge of Shriram Finance Limited for an amount of Rs.64,13,518.47/- (Rupees Sixty Four Lakhs Thirteen Thousand Five Hundred Eighteen and forty seven paisa Only) as on 11th December 2023 and Rs. 30,25,190.02/- (Rupees Thirty Lakhs Twenty Five Thousand One Hundred Ninety and two Paisa only) as on 11th December 2023 with further interest thereon. The borrower'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.

Place: Delhi Sd/- Authorised Officer
Date : 21-June-2024 Shriram Finance Limited

AKLUJ NAGARPARISHAD, AKLUJ
TEL- MALSHIRS, DIST :-SOLAPUR (MAHARASHTRA)
Phone -(02185) 22035, 22592
Gmail-comcakluj21@gmail.com
Estd 03-08-2021

A.N.P./2024/380 Date - 21/06/2024

NAGAR PARISHAD, AKLUJ
E-TENDER NOTICE
2024-2025

Akluj Municipal Council under Nagrothan Mahabhiyan for the work of Akluj City Underground Sewerage Scheme,Tal. Malshiras, Dist. Solapur valued at Rs. 98.08 Cr. tender invited from registered contractors of the appropriate category through e-tendering system. Tender form is available on website https://mahatenders.gov.in from 25/06/2024 to 15/07/2024. The e-tender for the said work should be submitted by the contractor on the website https://mahatenders.gov.in on date:-15/07/2024 upto 5:00 PM.

Sd/-
(Dayanand Gore)
Chief Officer
Akluj Municipal Council

OFFICE OF THE EXECUTIVE ENGINEER, IRRIGATION DIVISION DUMKA,

Very Short Notice Inviting e-quotation.
Notice No - WRD/IRR.DIV.,DUMKA - 03/2024-25 (2nd call)
Dated-21.06.2024

Government of Jharkhand through its Public Works Department (PWD) is engaged in framing/revision of Schedule of Rates and as part of this endeavor, quotations through e-tender are invited for Hire Charges of Plant & Machineries annexed as Annexure- I for Construction Works from Reputed Manufacturers/ Owners/Lessee for respective items . The Hire Charges conforming to specifications for inclusion in the Schedule of Rates for Government of Jharkhand to be used in different Civil construction/ infrastructure works and repair works shall be submitted online in the website Http://Jharkhandtenders.gov.in. Details of Plant and Machineries are available on the above e-tender portal. The quotationer may download the documents from the website and quote their rate for hire charges of Plant and Machineries online from **26.06.2024 at 10:30 hrs. To 03.07.2024 at 16:00 hrs. The quotation will be opened on 05.07.2024 at 14.00 Hours.**

The quotation is invited to ascertain and assess the Hire Charges of Plant & Machineries at par with lowest market rate for framing of Schedule of Rate.

Address for Communication :-
Executive Engineer
Irrigation Division,Dumka.
Mobile No -9801476699
e mail - eedmkirr@gmail.com

PR 327329 **Executive Engineer**
Water Resource(24-25).D **Irrigation Division,Dumka**

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apcotex

apcotex industries limited

Registered Office:
49-53 Mahavir Centre, Sector 17, Vashi,
Navi Mumbai - 400 703 Tel.: 022- 2777 0800
www.apcotex.com Email: redressal@apcotex.com
CIN: L99999MH1986PLC039199

NOTICE TO THE SHAREHOLDERS OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty Eighth (38th) Annual General Meeting (AGM) of the Apcotex Industries Limited will be held on Monday, 29th July 2024 at 11:00 a.m. IST, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)** to transact the business, as set out in the Notice of AGM which is being circulated for convening the AGM in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, read with General Circular No. 9/2023 dated September 25, 2023, subsequent circulars issued in this regard, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI and other applicable circulars issued in this regard.

In compliance with the above circulars, the Company will be sending the electronic copies of the Notice of the 38th AGM along with the Annual Report for FY 2023-24 to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent /Depository Participant(s). The requirement of sending physical copies of the Annual Report has been dispensed with above-mentioned MCA Circulars and SEBI Circulars. However, the physical copies of the Notice of the 38th AGM along with the Annual Report for FY 2023-24 shall be sent to those Members, who request the same at redressal@apcotex.com.

Members may note that the Annual Report 2023-24 will also be available on the Company's website www.apcotex.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the NSDL website www.evoting.nsdl.com. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in the notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company is providing remote e-voting facility (remote e-voting) to all its members to cast their votes on all resolutions which is set out in the Notice of the AGM. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting/e-voting during the AGM is provided in the Notice of the AGM.

Members may note that the Board of Directors at its meeting held on 6th May 2024, has recommended a dividend of Rs. 3.50 per equity share of Rs. 2 each ("final dividend"). The final dividend, if declared at the AGM, will be paid, subject to deduction of tax at source ('TDS'), after 29th July 2024 but before 27th August 2024.

The Company has fixed Book Closure from Saturday, 20th July 2024 to Monday, 29th July 2024 (inclusive of both days) for determining the entitlement of members to final dividend for FY 2023-24, if approved at the AGM. The Company has fixed Friday, 19th July 2024 as the 'Record Date' for determining entitlement of shareholders to receive final dividend for the FY 2023- 24, if approved at the AGM. To avoid delay in receiving dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with their RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company (if shares held in physical form), you may register to receive the Notice of the AGM along with the Annual Report 2023-24, by completing the process as under:

Physical Holding	Send a request to the Registrar and Share Transfer Agent viz. Link Intime India Pvt Ltd at : rnt.helpdesk@linkintime.co.in satyan.desai@linkintime.co.in 1. To register e-mail address, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and Aadhar (self-attested scanned copy of PAN and Aadhar Card) along with the request letter duly signed. 2. To update Bank A/c details, please provide original canceled cheque / copy of Bank passbook / statement attested by Banker.
Demat Holding	Please contact your Depository Participant (DP) and follow the process advised by your DP.

In the event the company is unable to pay the dividend to any shareholder by electronic mode, due to non-registration of the bank details of shareholders, the company shall dispatch the dividend warrants/cheques to such shareholder, in due course.

For **Apcotex Industries Limited**
Sd/-
Jeevan Mondkar
Company Secretary
Email: redressal@apcotex.com

Place: Navi Mumbai
Date: 21st June, 2024

OFFICE OF THE CHIEF COMMISSIONER
MEGHALAYA STATE PUBLIC SERVICES
DELIVERY COMMISSION

No. SPSDC/AOL/2023/108 Dated : 20-06-2024

Invitation for Quotation for Geotechnical Investigation

The Meghalaya State Public Services Delivery Commission invites quotations for Geotechnical Investigation of the land at New Shillong Township. Terms & Conditions, Details scope of work and quotation format are available on the Commission's website : **www.mspsdc.meghalaya.gov.in.**

Submission Deadline: 10th July 2024, 01:00 P.M.

Sd/-
Secretary to the Govt. of Meghalaya
Meghalaya State Public Services Delivery Commission

M.I.P.R. No : 301, Dated : 20-06-2024

ANAND RATHI

Anand Rathi Global Finance Limited, Express Zone, A Wing, 8th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063 India
Mobile: +91 8451942710 | **Website:** www.rathi.com

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the below Borrower/ Guarantors that the below described **Schedule** immovable property inter alia secured to Anand Rathi Global Finance Limited ["ARGFL"] **(Secured Creditor),** the Possession of which has been taken by the Authorised Officer of ARGFL, will be sold by an Online e-Auction through website https://sarfaesi.auctiontiger.net on the date specifically mentioned in **Schedule**, on an "As is where is" & "As is what is" and "Whatever there is" basis towards recovery of total sum specifically mentioned in Schedule and the contractual interest thereon and other cost and charges till the date of realisation from Borrower/Guarantors as mentioned below:

Name Of The Borrower: (1) M/S. Dharmaraj Logistics India Pvt Ltd. (Borrower) Vikas Nagar, 2nd Milestone, Basai Road, Gurgaon, Haryana - 122001.	
Name Of The Co-Borrower/S: (2) Mr. Mukesh Kumar Mishra (Co-Borrower) H No. I-801, 1st Floor, Block-I, Palam Vihar, Gurgaon, Haryana-122017. **(3) Mr. Pintu Mishra (Co-Borrower)** House No. 152 B Block, Arjun Park, Najafgarh, New Delhi: 110043. **(4) Mrs. Rinki Mishra (Co-Borrower)** House No. 152 B Block, Arjun Park, Najafgarh, New Delhi: 110043. **(5) M/S. Dharmaraj Logistics (Co-Borrower)** House No. 85, Mir Singh Building, Ground Floor, Main Vasant Kunj Road, Mahipalpur, New Delhi: 110037. **(6) M/S. Dharmaraj Cargo Services (Co-Borrower)** House No. 85, Mir Singh Building, Ground Floor, Main Vasant Kunj Road, Mahipalpur, New Delhi: 110037.	
Schedule: Property Bearing No. 255, Khasra No. 348, Lal Dora, Village Pitam Pura, DELHI. **EAST:** Property of Mr. Ved Prakash, **WEST:** Property of Mr. Narender Kumar, **NORTH:** Gali, **SOUTH:** Other Property	
Outstanding Amount (as per demand notice along with future interest and cost)	**Rs. 1,90,73,572/-** (Rupees One Crore Ninety Lakhs Seventy Three Thousand Five Hundred Seventy Two Only).
Date of Auction	23rd July, 2024
Reserve Price	**Rs.2,00,11,104/-** (Rupees Two Crore Eleven Thousand One Hundred Four Only).
Earnest Money Deposit	10% of the Reserve Price
Minimum Bid increment Amount	Rs.10,000/-
Date and time of inspection of property for intending purchasers	16th July, 2024 From 10 am to 4 pm
Date and Time for submission of Tender form along with KYC documents/Proof of EMD etc.	19th July, 2024 Up to 4.00 PM with KYC documents
Date & time of opening of online offers	23rd July, 2024 Between 10:00 am and 1.00 PM

Note: The intending bidder/purchaser may visit Anand Rathi Group website www.rathi.com for detail terms and conditions regarding auction proceedings.

This Publication is also 30 days' notice stipulated under rule 8(6) & 9(1) or Security Interest (Enforcement) Rules, 2002 to the above Borrower/ Guarantors.

Date: 22nd June, 2024 **Sd/- Anand Rathi Global Finance Limited**
Place: Delhi **Authorized Signatory**

FORM – II
JUNIPER GREEN POWER TRADING PRIVATE LIMITED
Plot No. 18, 1st Floor, Institutional Area, Sector 32, Gurugram, Haryana – 122001
Notice under sub-section (2) of Section 15 of Electricity Act, 2003

1.The Juniper Green Power Trading Private Limited **("JGPTPL"),** a company/ applicant abovenamed, is a company incorporated on 02.08.2023 under Companies Act, 2013, has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of **Category- V** license for inter State trading in electricity **in all regions across India** before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:

I) Authorized issued, subscribed and paid-up capital:

a)	Authorised share capital
	Rs. 2,50,00,000/-
b)	Issued share capital
	Rs. 2,41,00,000/-
c)	Subscribed share capital
	Rs. 2,41,00,000/-
d)	Paid-up share capital
	Rs. 2,41,00,000/-

ii) Shareholding pattern (indicate the details of the shareholders holding 5% of more shares)

Name of Shareholder	Juniper Green Energy Private Limited
Citizenship	Indian
Residential Status	India
No. of Shares	24,09,999/-
Shareholding %	100%

iii) Financial and technical strength: JGPTPL has adequate financial and technical resources to undertake the business of trading and meets all the statutory requirements in this regard. JGPTPL has full-time professionals having industry expertise in the power sector including power trading, regulatory affairs and finance. JGPTPL is well placed to draw on its experience and work with various stakeholders in the Indian electricity system to build on this opportunity with the aid of its organized, skilled and experienced team. JGPTPL is confident that the emerging regulatory and legislative changes in the power sector would enhance the competition which exists in the Indian Electricity Sector and provide more avenues and opportunities to JGPTPL in the capacity of being a power trader.

iv) Management profile of the application including details of past experiences of the applicant and/ or the persons on the management of the applicant in generation, transmission, distribution and trading of electricity or similar activity:

Mr. Amit Gupta: AVP Power Sales (Operations) is a seasoned professional in the power sector, boasting over 20 years of experience. Prior to joining the Juniper Group, he worked with companies such as Tata Power Delhi Distribution Limited (TPDDL), JSW Power Trading (Category-1 Trading Licensee), and Statkraft Markets Private Limited (Category-1 Trading Company Licensee), where he led the Operations and Origination department. Mr. Gupta holds a B.Tech in Electrical Engineering, which he completed in 2002, and a PGDBM in Operations.

Mr. Jatin Mitra: (Senior Manager) is a qualified Chartered Accountant (CA) with over a decade of experience in the finance and accounts sector. His extensive expertise includes preparing financial balance sheets, conducting budget and forecasting analysis, working on listing companies at stock exchanges (IPO), and performing financial and trade risk analysis. Prior to joining Juniper group, he worked with BLS International, Windlas Biotech, Pathway World School, and Aakash Institute. Mr. Mitra completed his chartered accountancy in 2012.

v) Volume of electricity intended to be traded during the first year after grant of license and future plans of the application to expand volume of trading: Upto 500 MUs

vi) Geographical areas within which the applicant will undertake trading in electricity: Across India

vii) Net worth as on 31st March of three consecutive years immediately preceding the year of application or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application: (values in INR)

Date	Net worth
10th June 2024 (on date of special balance sheet)	INR 2,37,54,468/-
31st March 2023	N/A
31st March 2022	N/A
31st March 2021	N/A

viii) Year-wise current ratio and liquidity ratio of the applicant for three years preceding the year in which the application is made, or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application:

Date	Current Ratio	Liquidity Ratio
10.06.2024	44.34:1	44.34:1
31.03.2023	N/A	N/A
31.03.2022	N/A	N/A
31.03.2021	N/A	N/A

ix) (a) JGPTPL is authorized to undertake trading in electricity under the Main Objects clause of its Memorandum of Association:
(b) the said clause reads as:
"To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act 2003 or any other act, regulations/rules framed therein, policy, guidelines laid down by the Central Government/ State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy."

x) Details of cases, if any, where the applicant or any of his associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged: **NONE**

xi) Details of cases, if any, in which the Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making the applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NONE**
Name of the person: N/A
Relationship with the Applicant: N/A
Nature of offence: N/A
Date of conviction: N/A

xii) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license, and if so, the detailed particular of the application, date of making application, date of order refusing license and reasons for such refusal: **NO**

xiii) Whether the Applicant has been granted a license for transmission of electricity: **NO**

xiv) Whether an order cancelling the license of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission: **NO**

xv) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year? NO

1. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Amit Gupta, working as the AVP Power Sales (Operations), addressed at, Plot No. 18, 1st Floor, Institutional Area, Sector 32, Gurugram, Haryana - 122001 India email: amit.gupta@junipergreenenergy.com and telephone/mobile no.: + 91 99713 93905.
2. The application made and other documents filed before the Commission have been posted on: www.junipergreenenergy.com.
3. Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, 6, 7 & 8 Floor, Tower B, Word Trade Centre, Nauroji Nagar, New Delhi- 110029; E-mail: secy@cercind.gov.in within 30 days of publication of this notice, with a copy to the applicant.
4. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Sd/-
Place: New Delhi **Mr. Amit Gupta**
Date: 24th June 2024 **AVP Power Sales (Operations), JGPTPL**

NEW SURRENDER VALUE NORMS

Life insurers may alter product mix

Likely to change tack to reduce impact of revised norms

AATHIRA VARIER

Mumbai, 23 June

ILLUSTRATION: AJAY MOHANTY

The life insurance industry, which planned to increase its share of non-participating (non-par) products in the overall product mix, after its declining share in FY24, is likely to change its strategy to reduce the impact of the revised surrender value norms.

A change in surrender value norms is likely to dampen the growth of non-par products and boost product designing and innovation in the life insurance industry. Non-par product offers guaranteed benefits to a customer according to predetermined choices.

"The industry can reduce the impact of revised surrender value norms using multiple ways. As a result of the norms, the share of non-par products is likely to reduce or result in more production of combo products. The changes can also boost product innovation in the industry," said an insurance official.

In FY24, the product mix of life insurance companies had shifted towards unit linked insurance plans (Ulips) due to buoyant equity markets. This shift affected the value of new business (VNB) margin of the life insurers due to lower product margin of the segment.

During the post earnings analyst call, all listed life insurance players, including Life Insurance Corporation of India (LIC), talked about focusing on non-par products and increasing their share in the overall product mix. This will help in improving the profitability margin.

The Insurance Regulatory and Development Authority of India (Irdai), in its master circular on life insurance products issued on June 12, prescribed enhanced special surrender value (SSV).

The circular will be effective from September 30, 2024.

According to the circular, life insurers will have to ensure that the SSV is at least equal to the expected present value of paid-up sum assured, paid-up future benefits and accrued or vested benefits, duly allowing for survival benefits already paid.

Also, the surrender value will be applicable after the first year if the first year annual premium has been paid.

"The growth of non-par products is likely to weaken, but it will not be merely because of the revised norms but also owing to the buoyant equity market," said another insurance official.

However, analysts do not expect a move away from non-par to participating products (par) due to better profitability margin of the former. There is a likelihood of a change in product design.

"The insurers could shift their product mix. But, since non-par products have higher margins, insurers could shift product mix from within. They could either redesign their products or sell higher duration products since it is discounted with the 10-year G-sec. Even if it has a slightly lower return profile, the companies could maintain their profitability," said Madhukar Ladha, director - equity research, Nuvama Institutional Equities.

According to the guidelines, benefits are discounted at 10-year G-sec with an additional cushion of 50 basis points (bps) in comparison to the proposal to discount it against 10-year G-sec rates.

Apart from the profitability margin, analysts expect that push from the distributors for non-par products before October 2024 is likely to result in an improvement in their sale.

"Post change in taxation in the previous Budget (Union Budget FY24), the share of non-par products has already come down from last year. From that base, if at all, for the next 2–3 months, there will be a strong push by the distributor for the existing (non-par) products.

So, there could be a higher growth in the non-par segment in the short term. Even after that, considering the flexibility given to customers, there is a possibility that growth may pick up for the segment since it is becoming more flexible for customers. So, I do not see a slowdown with respect to non-par," said Avinash Singh, senior research analyst, Emkay Global Financial Services.

CHANGE OF STANCE

- Change in surrender value norms likely to dampen the growth of non-par products
- May boost product designing and innovation in the life insurance industry
- Share of non-par products likely to reduce in the industry
- Analysts do not expect a move away from non-par to participating products due to better profitability margin of the former
- Expect push from distributors for non-par products before October 2024 to result in an improvement in the sale of these products

'Too high real repo rate could have adverse effects on demand, supply'

ASHIMA GOYAL, emeritus professor, Indira Gandhi Institute of Development Research, and an external member of the Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) voted in favour of a 25 basis points (bp) cut in repo rate in the June policy meeting against the majority view of status quo. Goyal indicates a growth sacrifice of 1 percentage point – FY25 GDP growth is projected at 7.2 per cent compared to 8.2 per cent in FY24 – if the repo rate is kept unchanged for the next six months, in an email interview with **Manojit Saha**. Edited excerpts:

Q&A

ASHIMA GOYAL

External Member, Monetary Policy Committee

In the April policy, you voted to keep the policy rate unchanged. In the June policy, you favoured a rate cut. What has changed between the April and June policy?

In the April policy, oil prices were rising and there was uncertainty related to the monsoon, impact of heat waves and elections. I was waiting to see their impact. Some of these are resolved. The approach to the inflation target has not been upset. The heat wave has had less than expected impact on food prices. If we wait longer, the real repo rate will be higher than necessary for too long.

The main argument for maintaining the status quo is high food prices, and the uncertainty around it. There is concern of spill over effects of higher food prices. Why do you think high and stubborn food prices will not impact headline inflation?

Recurrent food price shocks have not been able to disrupt the convergence to target over the past year. They are unlikely to do so in the future.

Slow progress of the last mile of disinflation seems a worry for some members. What is your view?

The repo rate cannot affect food prices. So, keeping it above equilibrium will not lead to faster disinflation. A positive real repo rate is adequate to anchor inflation expectations. A too high real repo rate can have adverse effects on demand as well as supply. The real repo rate is very high in terms of core inflation.

> THE REPO RATE CANNOT AFFECT FOOD PRICES. SO, KEEPING IT ABOVE EQUILIBRIUM WILL NOT LEAD TO FASTER DISINFLATION. A POSITIVE REAL REPO RATE IS ADEQUATE TO ANCHOR INFLATION EXPECTATIONS"

You said in the minutes that growth is below potential. What is the potential growth rate in your view?

If inflation continues to fall and expected inflation is approaching the target with growth at 8 per cent, it means we can safely grow at such rates.

What could be growth sacrifice in FY25 in your view if the repo rate is kept unchanged for another six months — till the end of 2024?

We are seeing that growth estimates for FY25 are below growth in FY24. This gives an estimate of the current growth sacrifice.

Do you think high interest rates could put pressure on asset quality of banks and non-banking financial companies (NBFCs), particularly unsecured loans?

Such interest rates will hurt highly leveraged borrowers. But since lending is now risk-based, loans are small in size and prudential or preventive regulation has tightened. So, there is unlikely to be much pressure on asset quality of banks and NBFCs. Unsecured retail loans are normally covered by cash flows and salaries.

Canara Bank's X handle hacked; regained control

Public sector lender Canara Bank's official X account was compromised on Sunday morning. A Bengaluru-based bank spokesperson said, "X has gained control of the page and is conducting standard operating procedure (SOP)." The bank advised users not to post anything on its X page. The bank page has 250,000 followers. The compromised page showed advertisements from a cryptocurrency company. BS REPORTER

BoB aims to double tech team headcount in 2 yrs

State-owned Bank of Baroda is aiming to double its in-house technology team headcount to 3,000 in the next two years, a top official has said. The new additions to the current team strength of 1,500 employees will be done both through the regular hiring processes and lateral hires of specialist talent, Debadatta Chand, its managing director and chief executive officer told *PTI* recently. PTI

SBI plans to open 400 branches in FY25, says Chairman Khara

As part of the network expansion plan, State Bank of India (SBI) is planning to open 400 branches across the country in the current financial year. "Somebody asked me if 89 per cent of digital and 98 per cent transactions were happening outside the branch, whether the branch is required anymore. My answer is yes. It is still required because there are newer areas which are emerging," SBI Chairman Dinesh Kumar Khara said. PTI

ICAI, govt discuss road map to create big Indian companies

RUCHIKA CHITRAVANSHI

Lucknow, 23 June

The Institute of Chartered Accountants of India (ICAI) has held discussions with ministry of corporate affairs (MCA) secretary Manoj Govil on the 'Aggregation of CA Firms' and the roadmap to create big Indian firms, a press statement by ICAI said.

Earlier in May, Finance Minister Nirmala Sitharaman had said that the ICAI should take it as a challenge to set up an Indian 'big four' and seek global clients.

Interacting with the ICAI in Patna, Sitharaman had sought its commitment to start work towards the goal of setting up such a firm as part of the new government's 100-day agenda for Viksit Bharat by 2047.

"Why is it that in spite of the large number of high-quality CAs in India — respected all over the world — our CAs become leaders and partners in Big Four firms. But you'd rather become a partner in a 'Big Four' but not form a 'Big Four' in India," Sitharaman said.

The interactive session of the ICAI and MCA, held on June 21, saw active participation of large, medium and small firms in the CA profession.

"This format allowed for a comprehensive understanding of the diverse and emerging needs of firms across different scales of operation," the press statement said.

The meeting was also attended by Ranjeet Kumar Agarwal, president of ICAI, Charanjot Singh Nanda, vice-president of ICAI, Sanjay Kumar Agarwal, chairman, Committee for Aggregation of CA Firms, and Inder Deep Singh Dhariwal, joint secretary, MCA.

Weekend update

Swiss court clears Hindujas of human-trafficking charges

The four Swiss-national members of the Hinduja Family, Prakash Hinduja, his wife Kamal, their son Ajay, and daughter-in-law Namrata have been acquitted of all human trafficking charges, after legal proceedings in Switzerland, according to a statement from the spokesperson for the Hinduja family.

The court's decision dismissing the serious allegations against them came on Friday. The spokesperson confirmed that the Hinduja family members have not faced any imprisonment, conviction, sentence, or detention in connection with the case. According to Swiss law, the presumption of innocence remains until a final judgment is rendered by the highest authority. As a result, the lower court's judgment is not considered effective.

The spokesperson said complainants in the case withdrew their allegations, stating in court that they had been misled into signing statements they did not even understand. He further said that the four family members have full faith in the Swiss judicial process and remain confident that the truth will prevail. BS REPORTER

NTA chief removed amid NEET-UG, NET irregularities

The central government on Saturday announced the removal of National Testing Agency (NTA) Director General Subodh Kumar Singh in the wake of allegations of irregularities in the conduct of NEET-UG and UGC-NET examinations. India Trade Promotion Organisation (ITPO) chairman and managing director Pradeep Kumar Kharola has been given the additional charge till the appointment of a regular incumbent. BS REPORTER

GST Council waives interest, penalty on tax demands

The Goods and Services Tax (GST) Council in its Saturday meeting has approved several compliance measures, aiming at reducing tax litigation and enhancing ease of business across the sectors. The powerful Council waived interest and penalty for demand notices issued for the financial years 2017–18, 2018–19, and 2019–20. This is for cases where the taxpayer pays the full amount of tax raised in the notice by March 31, 2025. BS REPORTER

FROM PAGE 1

India Inc...

TOP DIVIDEND PAYING FIRMS IN FY24

	Company	Dividend (₹ cr)	% chg Y-o-Y
1	TCS	26,426	-37.2
2	Infosys	19,053	35.4
3	ITC	17,166	-10.9
4	Indian Oil	16,945	300.0
5	Coal India	15,715	5.2
6	ONGC	15,410	8.9
7	HDFC Bank*	14,814	17.1
8	HCL Tech	14,118	8.3
9	State Bank of India	12,226	21.2
10	Vedanta	10,974	-70.9
11	Power Grid Corp	10,463	1.7

*Y-o-Y growth over combined dividend payout by HDFC and HDFC Bank in FY23

Based on a common sample of 2,801 Source: Capitaline, Compiled by BS Research Bureau

The last time it happened was in FY19, when it had declined to ₹1.85 trillion from ₹1.87 trillion in FY18. The contrasting moves in dividend and corporate profits in FY24 led to a decline in the dividend payout ratio. The ratio declined to 27.3 per cent in FY24, the lowest in at least nine years. For comparison, the ratio was 37.2 per cent in FY23 and it had reached an all-time high of 41.2 per cent in FY20. (See the adjoining charts.)

Analysts attribute the decline to skewed growth in corporate earnings in FY24, forcing top companies in many sectors to cut dividend and conserve cash internally.

"Earnings growth in FY24 was largely led by public-sector banks, oil-marketing companies, and automakers while companies in high dividend-paying sectors such as information-technology services and FMCG (fast-moving consumer goods) struggled with poor demand and earnings growth last year. Besides, metal and mining companies also reported an earnings decline in FY24," said Dhananjay Sinha, co-head, research and equity strategy, Systematix Institutional Equity.

In all 999 companies (35.7 per cent of the sample) declared an equity dividend in FY24, down from 1,038 companies (37 per cent of the sample) in FY23.

The decline in dividend payout was led by top payers in the private sector such as Tata Consultancy Services (TCS), ITC, Vedanta, Hindustan Zinc, Bajaj Auto, and JSW Steel.

For example, TCS paid ₹26,426 crore in FY24, down 37.2 per cent from the ₹42,090 crore in FY23.

Similarly, ITC cut payment by 10.9 per cent in FY24 while Vedanta paid just ₹10,463 crore, down 70.9 per cent from the ₹37,758 crore in FY23.

In contrast, public-sector banks and oil-marketing firms stepped up payout and paid record dividend in FY24 in line with a rise in their earnings.

Combined payout by public-sector companies was up 28.7 per cent Y-o-Y to ₹1.26 trillion in FY24, up from the ₹97,752 crore a year earlier.

As a result, central public sector companies' share in payout was 31.2 per cent in FY24, the highest in the last six years.

PLI...

It is also learnt that during this meeting, the Chair expressed "displeasure" over the delay in taking on board dedicated domain experts for PLI sectors and creating standard operating procedures (SOPs) for the initiative.

Last year, the PMAs and nodal ministries were asked to create an SOP to reduce the time for processing the documents by June 2024.

The PLI scheme is managed by five PMAs — Industrial Finance Corporation of India, Small Industries Development Bank of India, Metallurgical and Engineering Consultants Ltd, India Renewable Energy Development Agency, and Solar Energy Corporation of India.

Quant MF...

In efforts to curb such practices, Sebi recently announced institutional mechanisms following an April board meeting to prevent potential market abuse. In response, the Association of Mutual Funds of India is formulating a standard operating procedure (SOP) for asset management companies (AMCs) to prevent misconduct like front-running and insider trading.

Sebi has instructed AMCs to enhance surveillance and internal controls to identify misconduct and misuse of sensitive information. Under the framework, the regulator will also put more onus and accountability on the management of AMCs in such instances. AMCs will also be required to have a whistle-blower mechanism to bring transparency.

BS SUDOKU #4315

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SOLUTION TO #4314

8	3	4	6	1	2	5	7	9
7	5	6	9	8	3	1	2	4
1	2	9	7	5	4	8	6	3
3	7	2	5	6	1	9	4	8
4	1	5	2	9	8	6	3	7
6	9	8	3	4	7	2	1	5
5	8	1	4	3	6	7	9	2
2	6	3	8	7	9	4	5	1
9	4	7	1	2	5	3	8	6

Easy: ★★

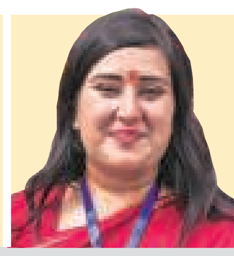
Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

"UNTIL THE HARYANA GOVT GIVES THE WATER THEY (PEOPLE OF DELHI) ARE ENTITLED TO, UNTIL THE GATES OF THE HATHNIKUND BARRAGE ARE OPENED, THIS HUNGER STRIKE WILL CONTINUE"
ATISHI, Delhi water minister

"IT IS SADDENING TO SEE THE AAP GOVT HURLING ACCUSATIONS AND ABUSES AS A MATTER OF ROUTINE INSTEAD OF CHOOSING THE PATH OF DIALOGUE"
V K SAXENA, Delhi L-G



"ATISHI IS AN UNSUCCESSFUL WATER MINISTER. IT WAS CLEAR SINCE FEBRUARY THAT DELHI WOULD ENDURE A LONG SUMMER BUT SHE MADE NO PREPARATIONS FOR IT"
BANSURI SWARAJ, BJP MP

GST on oil boils down to revenue concerns

Despite Constitutional provisions, inclusion of petrol and diesel under GST framework remains a distant dream. **INDIVJAL DHASMANA** explains

Retail prices of petrol in three metros — Mumbai, Kolkata, and Chennai — are ruling above ₹100 a litre and in Delhi over ₹90 for at least three years now.

Similar is the case with diesel, which is above ₹90 in Mumbai, Kolkata, and Chennai, and more than ₹85 in Delhi.

This could be lowered to some extent if these fuels are brought under goods and services tax (GST), an idea the Centre is in favour of.

However, the recently held GST Council meeting took the decision to streamline rates on certain products such as milk cans, carton boxes, sprinklers, solar cookers and services provided by the Indian Railways but it did not touch petrol and diesel in the seven-year-old indirect tax. The list of items for discussion included natural gas and aviation turbine fuel (ATF).

At present, GST is not imposed on crude oil, petrol, diesel, ATF, and natural gas.

This was despite the fact that including petroleum in GST will not require a Constitutional amendment if the Council, comprising the Union and state finance ministers, agrees. This is so because GST on petroleum is already there in the Constitution Amendment Act on GST.

According to the 101st Constitution Amendment Act, it is up to the GST Council to decide the date on which such a move is to be taken.

Bringing petroleum products, particularly petrol and diesel, under GST would do away with the cascading impact of taxes and enable players to claim input tax credit (ITC), giving relief to companies and customers.

At present, the Centre imposes excise duty, Customs duty, and various kinds of cess on petroleum products. The major revenue comes from excise duty. Some states impose sales tax, while the majority impose value-added tax (VAT).

The issue arises as to why there is cascading of taxes, which in layman's terms means tax on tax, when VAT is imposed by the majority of the states.

This is so because VAT is not imposed on the base or ex-factory price of these products but after the duties imposed by the Centre.

This means while input tax credit is available on the VAT side, this can't be claimed for excise duty, said M S Mani, partner at Deloitte India. In other words, ITC is not available for the entire chain of the tax system, he said.

If such are the benefits of GST on petroleum, why has the Council not been taking up this issue, barring in a meeting in Lucknow in 2021? The Lucknow meeting had discussed this issue after the Kerala High Court directed it to do so.

That meeting had rejected the idea of imposing GST on petroleum products.

It is not difficult to understand the reasons behind the states' resistance to bringing petroleum under GST. Their revenues from sales tax/VAT from petroleum constituted 16-17 per cent of their own tax revenues for the last five years till 2022-23.

For the Centre too they are the source of important tax revenues, accounting for at least 9.15 per cent before devolution to the states during the last six years till 2023-24. This share has drastically reduced from the peak of 19.3 per cent in 2020-21 due to cut in cess and excise duties.

Besides, the Centre and the states have the flexibility to raise or reduce taxes on these products, which will not be the case if these products are brought under GST. The flexibility to the states is evident from the fact that there is wide variation between state-level VAT rates on petroleum, while those are expected to be uniform. Telangana has imposed 35.2 per cent VAT on petroleum and 27 per cent on diesel, while in the case of Meghalaya it is 13.5 per cent or ₹13.5 per litre (whichever is higher) and 10 paise/litre pollution surcharge on petrol, and 5 per cent or ₹9 per litre (whichever is higher) and 10 paise/litre pollution surcharge on diesel. The Union Territory of Lakshadweep has just 1 per cent VAT on petrol and diesel each.

On the other hand, the Centre has ad valorem customs duty of 2.5 per cent on petrol and diesel and a flat rate of additional Customs duties on them. Excise duty and cess amounted to a flat rate of around ₹20 per litre on unbranded petrol and a bit more on branded one. This stands at around ₹16 a litre on unbranded diesel and a bit more on branded ones.

Contrary to the popular notion, the Centre does not get much increased revenues when international crude oil prices harden since the majority of its tax rates are lump sum or flat.

Sandeep Sehgal, partner at tax and consulting firm AKM Global, said adding petrol and diesel to GST was a challenging task due to their significant role as revenue generators for both the central and state governments.

"Even the highest GST slab of 28 per cent would not match the amount of taxes currently levied on these products," he said. As cited above, Telangana alone imposes a much higher rate than 28 per cent on petrol, leave aside the Centre's.

ICRA Chief Economist Aditi Nayar said: "The states may remain averse to including petrol and diesel in GST because they would like to retain some flexibility in changing tax rates when the state's unique fiscal or economic position warrants it."

ADDITION TO GOVT COFFERS (₹ trn)

	A: Centre's non-GST, cess receipts from petroleum	B: Centre's tax receipts	A as % of B
FY19	2.55	20.8	12.26
FY20	2.67	20.1	13.28
FY21	3.92	20.27	19.34
FY22	4.00	27.09	14.76
FY23	3.35	30.54	10.97
FY24	3.17	34.65	9.15

	D: States' VAT/sales tax receipts from petroleum	E: States' aggregate own tax revenues	D as % of E
FY19	2.01	12.15	16.54
FY20	2.00	12.24	16.34
FY21	2.03	11.72	17.32
FY22	2.56	15.21*	16.83
FY23	2.88	17.87#	16.11
FY24	2.93	NA	

A and B: Pre-devolution to states; VAT: Value-added tax
*Revised Estimates; #Budget Estimates
Source: PPAC, Budget documents, RBI

Lucknow meet, Sept 2023
"THE COUNCIL FELT IT WAS NOT THE TIME TO BRING PETROLEUM PRODUCTS UNDER GST"

New Delhi meet, June 22, 2024
"INTENT OF THE CENTRE WAS CLEAR THAT WE WANT PETROL, DIESEL UNDER GST. BUT IT IS UP TO THE STATES TO AGREE AND DECIDE THE RATE OF TAXATION IN THE COUNCIL"
NIRMALA SITHARAMAN, Finance minister

"WE WILL TRY (TO INCLUDE PETROL AND DIESEL IN GST). MINISTER OF STATE (SURESH GOPI) AND I WILL BOTH WORK ON IT"
HARDEEP SINGH PURI, Petroleum & natural gas minister

18TH LOK SABHA CONVENES TODAY

House test for govt amid exam row

It's rare for a special session to begin on a fractious note with NDA, Oppn bloc engaged in war of words over appointment of pro-tem Speaker. **ARCHIS MOHAN** writes

The first session of the 18th Lok Sabha will begin on Monday amid the ruling National Democratic Alliance (NDA) accusing the Opposition INDIA bloc of "insulting the people's mandate" by questioning its choice of pro-tem Speaker. The Opposition hit back, alleging that the government "flouted parliamentary norms" by picking a Bharatiya Janata Party (BJP) member and overlooking the claim of the senior-most Lok Sabha member, who happens to be a Congress member.

It is rare for a special session, devoted chiefly to administering oath or affirmation to the newly elected Lok Sabha members, electing the Speaker, and discussing the President's address to the joint sitting of Parliament, to have begun on such a fractious note.

"In a parliamentary democracy, 'solemn occasions' (such as the special session) demand courteous expressions and dignified conduct. None should insult the people's mandate," Parliamentary Affairs Minister Kiren Rijiju said on Saturday. Congress general secretary (communications) Jairam Ramesh said the manner in which the government has picked the Speaker pro-tem or relocated the statues of Mahatma Gandhi and B.R. Ambedkar on the premises of Parliament are all "signals" that the "bulldozing tactics" of the ruling party would continue, "which are now going to be met with a counter bulldozer" since the Opposition now has nearly matching numbers.

During the special session, from June 24 to July 3 for the Lok Sabha and from June 27 to July 3 for the Rajya Sabha, the Opposition INDIA bloc is set to flag several issues, including the government's choice of BJP's Bhartruhari Mahtab as the pro tem Speaker over Congress' Kodikunnil Suresh. The Congress and others said Suresh was the automatic choice since he is currently in his eighth term, making him the senior-most. The BJP said Mahtab's seven terms were uninterrupted, unlike Suresh's.

The ruling coalition and Opposition's ties have turned bitter enough for the INDIA bloc to allege that Suresh was not picked because he is a Dalit, and the BJP said the Congress and others were insulting Parliamentary Affairs Minister Rijiju because he is a tribal. "I may be the first tribal to occupy the post of the parliamentary affairs minister, but I won't be intimidated by the threats and lies of the Congress," Rijiju posted on X on Saturday.

The President has appointed Suresh (Congress), T R Baalu (DMK), Radha Mohan Singh and Faggan Singh Kulaste (both BJP), and Sudip Bandyopadhyay (TMC) to assist Mahtab in administering the oath/affirmation to the Lok Sabha members. An Opposition leader said on Sunday that Suresh, Baalu, and Bandyopadhyay will not perform their duties to protest the government's decision to ignore Suresh's claim to be the pro tem Speaker. On Sunday, Rijiju said he met TMC's Bandyopadhyay, "known for his calm and dignified conduct in Parliament."

While there were indications that the controversy over the selection of the pro tem Speaker was likely to be overcome, the Opposition plans to flag several other issues during the session. It will demand deferring the rollout of the three penal laws—the Bharatiya Nyay Sanhita, Bharatiya Suraksha Sanhita, and Bharatiya Sakshya Adhiniyam—which will replace the Indian Penal Code, the Code of Criminal Procedure, and the Indian Evidence Act. The new laws will come into force from July 1.

On Sunday, Trinamool Congress' Rajya Sabha leader Derek O'Brien said his party and the rest of the INDIA bloc will flag issues related to price rise, employment, the alleged leakages of exam papers, such as the National Eligibility-cum-Entrance Test, and postponements of other examinations. He said his party will also raise Bengal-specific issues, such as the Centre "depriving" Bengal of its fair share of funds for the PM Awas Yojana and Mahatma Gandhi National Rural Employment Guarantee Act.

The TMC also alleged that New Delhi failed to consult the West Bengal government before deciding to start negotiations with Bangladesh to renew the 1996 Ganga Water Sharing Treaty. On Saturday, Prime Minister Narendra Modi and his Bangladeshi counterpart, Sheikh Hasina, discussed various bilateral issues in the national capital, including the water-sharing treaty. "The state is a party to the treaty. Even our dues for the previous treaty still need to be cleared. Dredging of the Ganga has been stopped. It is the primary reason for floods and erosion. This is a plan to sell off Bengal," TMC's O'Brien alleged.

As for the first session's schedule, President Droupadi Murmu will administer the oath to Mahtab as pro tem Speaker of the Lok Sabha at the Rashtrapati Bhavan on Monday. Mahtab will then call upon PM Modi, the Leader of the Lok Sabha, to take oath as a member of the House. He will then administer the oath to the panel of chairpersons, followed by council of ministers and members from states, in alphabetical order.

A FRESH START

Special session from June 24 to July 3

June 24–25:	Oath/affirmation of newly elected Lok Sabha MPs
June 26:	Speaker's election
June 27:	RS convenes
June 27:	President's address to the joint sitting of the two Houses
July 2/3:	PM's reply in LS and RS
July 4 to 21:	Recess (tentative dates)
July 22:	Budget session begins (tentative date)

Can Congress be third-time lucky in Haryana?

Anti-incumbency against BJP and farmer protests favour the Oppn party, but analysts say the election outcome hinges on coalition dynamics and multi-cornered contests, writes **ARCHIS MOHAN**

STATE SCAN
HARYANA

Over the past three weeks, Haryana's Congress leadership has focused on the Dushyant Chautala-led Jannayak Janta Party's (JJP's) lower vote count compared to NOTA (none of the above) in the 2024 Lok Sabha (LS) elections, rather than their own victory in five of the state's 10 LS seats. While the Congress' assertion is misleading when examining the data, it is also clever.

Five years ago, the JJP, then barely a year old in politics, grievously hurt the Congress.

It won 10 Assembly seats and secured a 14.84 per cent vote share in the 2019 Assembly polls in Haryana, which it contested on an anti-Bharatiya Janata Party (BJP) plank.

After the elections, it joined hands with the BJP, helping the party run a coalition government in the state for another term. The JJP parted ways with the BJP months before the LS elections. It fielded candidates on all 10 seats, who were expected to eat into the Congress' Jat support base.

However, the JJP's performance has been disappointing.

In the 2024 LS elections, the JJP received 113,122 votes, a meagre 0.87 per cent of the total votes polled in Haryana, compared to NOTA's 43,192 votes (0.33 per cent). Its candidates received fewer votes than NOTA in two seats, while Naina Singh Chautala, Dushyant's mother, finished sixth in the Hisar LS constituency with 22,303 votes.

The Indian National Lok Dal (INLD), another Jat party in Haryana, did slightly better, securing 1.74 per cent of the total votes polled in the state. The JJP split from the INLD in October 2018.

Pramod Kumar, chairperson of the Institute for Development and Communication (IDC), a Chandigarh-based think tank, says it would be premature to infer from the LS results that a Congress win is a foregone conclusion in the Assembly polls.

"Several factors are at play, and the elections are at least three months away. Indeed, the situation is unfavourable for the BJP. It faces a 10-year anti-incumbency. At least for now, it lacks a competing narrative against the Opposition's focus on livelihood and farming issues. There is also the farmers' movement, which is unabated, and it remains to be seen how the government addresses it," he said.

Farmers' organisations, led by Samyukt Kisan Morcha (non-political), relaunched their agitation on February 13, demanding a legal guarantee of the minimum support price (MSP), which continues.

Last week, they rejected the Centre's announcement of an MSP hike. They plan to renew their agitation from July onwards and submit memoranda to all Members of Parliament, except the BJP's 240, regarding their demands on July 8. They also intend to campaign on farm issues in the poll-bound states of Maharashtra, Haryana, and Jharkhand.

A post-poll survey by the Centre for the Study of Developing Societies (CSDS)-Lokniti revealed that farmers' protests hurt the BJP in Rajasthan and Haryana. Posting on X on Friday, Sanjay Kumar, co-director of Lokniti CSDS, said that their post-poll survey in Haryana found that 61 per cent of the state's farmers voted for the Indian National Developmental Inclusive Alliance (INDIA) bloc, while only 35 per cent voted for the BJP. In contrast, among non-farmers, 44 per cent voted for the INDIA bloc and 49 per cent for the BJP.

In Haryana, the BJP's vote share dropped from 58.2 per cent in 2019 to 46.11 per cent in 2024. The INDIA bloc's vote share was better than the BJP's in 2024. The Opposition bloc together secured a 47.61 per cent vote share, with the Congress, which contested nine seats, getting 43.67 per cent, and the Aam Aadmi Party (AAP), which contested one seat (Kurukshetra), obtaining 3.94 per cent.

The BJP anticipated facing anti-incumbency in Haryana.

In March, it replaced Manohar Lal Khattar, a Punjabi, with Nayab Singh Saini, who hails from the Other Backward Class, as chief minister of Haryana. Saini has announced welfare schemes in recent weeks and promised to fill all vacancies in state government jobs soon. A BJP leader also pointed to infighting within the Congress.

On Sunday, Union Education Minister Dharmendra Pradhan, the BJP's election in-charge for Haryana, asked the party workers to gear up for the Assembly elections and reach out to the people to expose the Congress' "falsehood" and "misrule".

However, a Congress strategist believes the BJP will struggle to frame the 2024 Assembly polls as a Jat versus non-Jat community election, as it did in 2014 and 2019.

The Bhupinder Singh Hooda-Udai Bhan team has campaigned on issues such as joblessness, inflation, farm distress, the Agniveer scheme, and several instances of 'paper leaks', the Congress source said. Bhan, the Congress state unit chief, is a Dalit. Hooda has also promised welfare schemes, including a ₹6,000 old-age pension and 300 units of free electricity.

According to Election Commission of India data, the LS polls were close. Four of the 10 seats were decided by a margin of under 50,000 votes. The BJP won two of these (Bhiwani-Mahendragarh and Kurukshetra), while the Congress won Ambala and Sonepat.

Pramod of the IDC points out that the Congress and AAP have severed their alliance for the Assembly polls. Additionally, he notes the influence of the INLD in an Assembly election should not be discounted. "Arithmetic could decide the Haryana election given the presence of these parties and multi-cornered contests," he adds.

Haryana CM Nayab Singh Saini (*left*) faces challenge from Bhupinder Singh Hooda (*right*) and Udai Bhan-led Congress in the upcoming state polls

CHANGING FORTUNES

LOK SABHA SEATS: 10 (2019 / 2024)

Party	Seats won 2019	Seats won 2024	Vote share in % 2019	Vote share in % 2024
BJP	10	5	58.2	46.1
INC	0	5	28.5	43.7
AAP	0	0	0.4	3.9
JJP	0	0	4.9	0.7
INLD	0	0	1.9	1.7
BSP	0	0	3.6	1.3

*Congress and AAP had an alliance for 2024 LS polls in Haryana

ASSEMBLY SEATS: 90 (2014 / 2019)

Party	Seats won 2014	Seats won 2019	Vote share in % 2014	Vote share in % 2019
BJP	47	40	33.2	36.5
INC	15	31	20.6	28.1
INLD	19	1	24.1	2.4
JJP	–	10		14.8
Others	4	1	11.5	8.4
Ind.	5	7	10.6	9.7

Ind.: Independents; INLD: Indian National Lok Dal; JJP: Jannayak Janta Party (founded in 2018)
Source: ECI

In hustle to catch up on AI, Apple turns to Meta

Rivals hold talks on potentially integrating Meta's GenAI model with Apple Intelligence

AGENCIES
23 June

Facebook parent Meta Platforms has discussed integrating Meta's generative AI model into Apple's recently announced AI system for iPhones, the *Wall Street Journal* reported on Sunday.

Apart from Google and Meta, AI startups Anthropic and Perplexity have also been in discussions with Apple to bring their generative AI to Apple Intelligence, the Journal reported, citing people familiar with the matter. Apple, Meta, Perplexity and Anthropic did not respond immediately to requests for comment outside business hours.

The discussions haven't been finalised and could fall through, the Journal reported, adding that deals with Apple would help AI companies to obtain a wider distribution of their products.

The size of potential financial windfall is unclear, but the talks involved AI companies selling premium subscriptions to their services through Apple Intelligence, the report said. The iPhone maker announced long-awaited AI strategy this month, saying it would integrate new Apple Intelligence technology across its suite of apps, including Siri, and bring Microsoft-backed OpenAI chatbot ChatGPT to its devices.

OpenAI will be offering a free version of ChatGPT through Apple Intelligence, but users can also link a premium ChatGPT account to their Apple device.

While ChatGPT usage is expected to double with the Apple partnership, OpenAI's infrastructure costs are expected to grow 40 per cent, the *WSJ* report quoted Gene Munster, a longtime Apple analyst and managing partner at Deepwater Asset Management.

Munster expects 10 to 20 per cent of Apple users will opt into paying for a premium AI subscription to a product like ChatGPT. That could mean billions of dollars for AI companies that integrate successfully with Apple's new platform.

"Distribution is hard to get," Munster said.

NOW, AI-POWERED VIEWING AT F1

Formula 1 (F1) has unveiled a new artificial intelligence (AI) "Statbot" with Amazon at the Spanish Grand Prix on Sunday.

Executives are hoping the AI-powered personalised broadcasts will keep the viewers hooked.

The statbot trawled race archives and torrents of real-time racing data to feed context and trivia to broadcast presenters live during the Barcelona race, using technology from the Seattle-based company's Amazon Web Services cloud computing division, said Neil Ralph, the tech company's lead on technical collaboration with F1. BLOOMBERG

China, EU to hold talks on EV tariffs

BLOOMBERG
23 June

China and the European Union (EU) agreed to start talks on the bloc's plans to impose tariffs on electric vehicles (EVs) imported from the Asian nation.

Chinese Commerce Minister Wang Wentao and the EU's Trade Commissioner Valdis Dombrovskis spoke in a video conference Saturday, according to a statement by the commerce ministry in Beijing. They agreed to begin talks, the statement said without providing details.

The EU announced plans to impose levies as high as 48 per cent on EVs shipped from China last week, fuelling trade tensions with the Asian nation. The bloc has opened a slew of investigations into China, citing unfair trade practices such as massive state subsidies, prompting Beijing to retaliate with an escalating campaign of threats targeting European goods.

The negotiations come as Germany's Vice Chancellor Robert Habeck made a visit to China. Habeck met Wang earlier Saturday and reiterated Europe's willingness to hold discussions about the tariffs.

"One has to be very careful now, this is a first step and many more will be necessary," Habeck said to reporters in Shanghai after the agreement to begin talks.

"But at least this is a first step that was not possible before. That's why tonight is a good evening if we want to try to maintain a level playing field and avoid a tariff war."

Yaccarino rejigs X amid Musk's pressure on costs

REUTERS
23 June

The chief executive of social media platform X, Linda Yaccarino, has shaken up her inner circle in the face of pressure from owner Elon Musk (*pictured*) to boost sales and cut costs, the *Financial Times (FT)* said on Sunday.

This month Yaccarino fired her right-hand man and head of business operations and communications, Joe Benarroch, the newspaper said, citing three people familiar with the matter.

X did not immediately respond to *Reuters* request for comment on the report.

Before joining X, then known as Twitter, in June 2023, Benarroch worked at Comcast's NBCUniversal, where he oversaw communication strategy for its advertising and partnerships division, reporting to Yaccarino, who was advertising chief there.

X's head of global government affairs, Nick Pickles will take over Benarroch's responsibilities, *FT* said. The reshuffle stems from growing tensions between Musk and Yaccarino, as she struggles to steady X's financial

IN BRIEF

US aircraft carrier arrives in S Korea for military drills

A nuclear-powered US aircraft carrier arrived Saturday in South Korea for a three-way exercise involving Japan as they step up military training to cope with North Korean threats, which have escalated following a security pact with Russia. The arrival of the USS Theodore Roosevelt strike group in Busan came a day after South Korea summoned the Russian ambassador to protest a major deal between Russian President Vladimir Putin and North Korean leader Kim Jong Un this week. The agreement pledges mutual defence assistance in the event of war. South Korea says the deal poses a threat to its security and warned that it could consider sending arms to Ukraine to help fight off the Russian invasion as a response — a move that would surely ruin its relations with Moscow. AP

China indispensable on climate: German minister

China is indispensable to achieving global climate goals, German Economy Minister Robert Habeck *(pictured)* said Sunday during a visit to the country. "Without China it would not be possible to meet the climate targets globally," Habeck told reporters in the southern city of Hangzhou a day after meeting Chinese officials in the capital Beijing. Other issues seem to overshadow curbing global warming at the moment but it is a key challenge, so strengthening cooperation with China in this area is necessary, he said. Chinese officials told Habeck they were expanding coal production for security reasons, the minister said. REUTERS

Pak approves deployment of Frontier Constabulary in PoK

Pakistan's federal government on Sunday approved the deployment of the paramilitary force Frontier Constabulary in Pakistan-occupied Kashmir (PoK) which was rocked by protests last month, during which several people were killed. As many as six platoons of the paramilitary force will be deployed in the region for three months, *Geo News* reported. The decision to deploy the Frontier Constabulary comes a day after Pakistan announced to launch a major new operation against terrorism with a renewed commitment. PTI

Another official from Sunak's party probed over poll bets

British Prime Minister Rishi Sunak is on Sunday dealing with yet another senior party official being involved in placing bets on the date of the general election before July 4 was confirmed, as the scandal engulfing his top aides continues to be investigated by the country's gambling watchdog. The British Indian leader finds the Conservative Party's chief data officer also being investigated by the Gambling Commission for allegedly betting on the timing of the election before the date had been announced. Following the revelations first reported in *The Sunday Times*, Nick Mason is said to have taken a leave of absence but denies wrongdoing. PTI

Netanyahu sees end to weapons dispute as Gallant heads to US

BLOOMBERG
23 June

Israeli Prime Minister Benjamin Netanyahu repeated claims that the US has delayed arms shipments but said he hoped the issue will soon be resolved, as Defence Minister Yoav Gallant heads to Washington for high-level talks.

Netanyahu said that while the US has given Israel support since the beginning of its war against Hamas, a "dramatic decrease," in the supply of munitions arriving from the US started four months ago. "We turned to our American friends and requested that the shipments be expedited. We did this time and again. We did so at the highest levels, and at all levels, and I want to emphasise — we did so behind closed doors," Netanyahu said at a cabinet meeting on Sunday, according to a written statement from his office.

"We received all sorts of explanations, but one thing we did not receive; the basic situation did not change," the premier said, adding that he finally decided to go public on the issue.

Netanyahu released a video statement in English last week saying that the US was delaying weapons and ammunition shipments. The White House has denied that weapons are being held back. "In light of what I have heard over the past 24 hours, I hope and believe that this issue will be resolved in the near future," Netanyahu told the cabinet.

Israel has been at war with Hamas since October 7, when the group, which is designated as a terrorist organisation by the US and Europe, invaded southern Israel, killing about 1,200 people and taking 250 hostages to Gaza.

Israelis protest in Tel Aviv demanding a Gaza ceasefire deal and the return of hostages held by Hamas PHOTO: REUTERS

Thousands of Iran-backed fighters offer to join Hezbollah in battle against Israel

Thousands of fighters from Iran-backed groups in the West Asia are ready to come to Lebanon to join with the militant Hezbollah group in its battle with Israel if the simmering conflict escalates into a full-blown war, officials with Iran-backed factions and analysts say. Almost daily exchanges of fire have occurred along Lebanon's frontier with northern Israel since fighters from the Gaza Strip staged a bloody assault on southern Israel in early October that set off a war in Gaza. Israeli officials have threatened a military offensive in Lebanon if there is no negotiated end to push Hezbollah away from the border. REUTERS

US responsible for attack on Crimea: Russia

REUTERS
23 June

Russia said on Sunday that the United States was responsible for a Ukrainian attack on the Russian-annexed Crimean peninsula with five US-supplied missiles that killed at least five people including three children and injured 124 more.

The Russian Defence Ministry said four of the US-delivered Army Tactical Missile System (ATACMS) missiles, equipped with cluster warheads, were shot down by air defence systems and the ammunition of a fifth had detonated in mid-air. The ministry said US specialists had set the missiles' flight coordinates on the basis of information from US spy satellites, meaning Washington was directly responsible.

"Responsibility for the deliberate missile attack on the civilians of Sevastopol is borne above all by Washington, which supplied these weapons to Ukraine, and by the Kyiv regime, from whose territory this strike was carried out," the ministry said. The United States began supplying Ukraine with longer range ATACMS missiles, which have a 300-km range , earlier this year.

'Moscow may reduce decision time for nuclear weapon use'

Russia could reduce the decision-making time stipulated in official policy for the use of nuclear weapons if Moscow believes threats are increasing, parliament's defence committee chairman said. Andrei Kartapolov, the head of the Russian lower house of parliament's defence committee, was quoted by state news agency *RIA* as saying that if threats increased, the decision-making time for using such weapons could be changed. REUTERS

HAJJ DEATHS

Egypt cracks down on tourism firms

GERRY MULLANY
23 June

After hundreds of pilgrims died in the scorching desert heat during the annual Hajj pilgrimage to Mecca, the Egyptian government announced on Saturday that it had suspended the licenses of 16 tour companies that had facilitated travel for some pilgrims to Saudi Arabia.

At least 450 people have died during this year's pilgrimage, in which travellers endured maximum temperatures that ranged from 108 degrees to 120 degrees Fahrenheit (42 to 49 degrees Celsius). But the actual number of fatalities is expected to climb as governments get more accurate tallies of the deaths. (Egypt, for one, has officially acknowledged only 31 deaths.) In announcing the suspension of the 16 travel companies, the Egyptian government said the businesses failed to offer the pilgrims important services like medical care. It said the companies did not provide the pilgrims with "appropriate accommodation," which caused them to suffer from "exhaustion due to the high temperatures."

Reuters reported that some travel agencies may not have officially registered for the pilgrimage, to get around the high costs of package tours. And, Reuters said, companies were being blamed for letting pilgrims travel to Saudi Arabia on personal visas, rather than hajj visas, which provide access to medical care and the holy sites.

Mahmoud Qassem, a member of Egypt's Parliament, said the travel companies "left the pilgrims stranded and turned off their mobile phones" so they could not hear the travellers' calls for help.

There were also complaints that pilgrims were not given access to enough cooling stations or water amid the intense heat. The number of unregistered visitors could have left Saudi Arabia unprepared for dealing with such a large influx of people. Tunisia's government has said that the death toll of pilgrims from that country was expected to rise from the 49 reported on Friday.

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US-Vietnam trust at an all-time high: US envoy

ASSOCIATED PRESS
23 June

A senior US diplomat held talks in Vietnam on Saturday and said that the trust between the two countries was at an "all-time high", just days after Russian President Vladimir Putin's state visit to Hanoi.

US Assistant Secretary of State for East Asia and Pacific Affairs Daniel Kritenbrink insisted that his trip was unrelated to Putin's visit on Thursday. Vietnam had elevated the United States to its highest diplomatic status, comprehensive strategic partner, last year, putting it at the same level as China and Russia.

The elevation of the US ties suggested that Vietnam wanted to hedge its friendships as Western companies look to diversify their supply chains away from China.

Kritenbrink was speaking at a briefing for selected media in Hanoi. A recording of the interaction was reviewed by *The Associated Press*.

Putin's trip to Hanoi had triggered a sharp rebuke from the US Embassy in Hanoi.

Global investors turn cautious on once-favourite Japanese stocks

BLOOMBERG
23 June

Japan's record share market rally earlier this year is looking like a distant memory as foreign investors sell off stocks in a sluggish economy.

Citigroup and abrdn are among banks that have turned more pessimistic toward the nation's equities as the outlook for corporate governance reform and the Bank of Japan's (BoJ) monetary policy remains uncertain. A fund manager survey by Bank of America showed about a third of respondents believe the market has peaked.

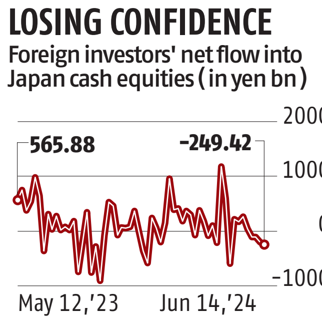
Foreign investors, who helped push up Japanese shares to a record high just a few months ago and beat overseas peers, became net sellers for a fourth straight week through June 14. That was the longest streak since September, according to Tokyo Stock Exchange data.

Japan's blue-chip Nikkei 225 index has stalled since reaching an all-time high on March 22. It's dropped 5.6 per cent since then, compared with a 1 per cent gain during the period for the MSCI AC Asia Pacific Index, and a 4.4 per cent advance in the US's surging S&P 500 Index.

"The early optimism for Japanese stocks this year is clearly hitting a speed bump," said Hebe Chen, an analyst at IG Markets Ltd. "Investors face the soul-searching question of whether the drivers for Japanese stocks are sustainable."

LOSING CONFIDENCE

Foreign investors' net flow into Japan cash equities (in yen bn)



Source: Bloomberg

Factors that supported Japanese shares earlier are starting to drag on the market. Foreign investors that flooded in, attracted by Japan's unprecedented push to improve shareholder value, are now selling, unloading a net ¥250 billion ($1.6 billion) worth of Japanese stocks in the week ended June 14, according to TSE data.

Japanese equities are facing "a material risk of correction," and it's likely to take a while before positive factors emerge, according to Citigroup analysts including Ryota Sakagami.

Weak yen

Investors are becoming wary about the yen's relentless slide. In the past they welcomed the weak currency as a boon for exporters, but the degree of the yen's recent drop has put the focus on how it may harm Japan's economy, including by boosting inflationary pressure.

The yen depreciated on Friday to approach 160 per dollar, a level it hasn't touched since April, prompting Japanese currency officials to warn against excessive foreign exchange moves.

"We would like to see some floor in terms of the weakening trend" of the yen, and that may benefit the domestic economy, JPMorgan Asset Management's Aisa Ogoshi told *Bloomberg* TV. Despite the recent sluggishness of shares though, several strategists including those at BlackRock and Morgan Stanley remain positive on Japan's long-term outlook, citing structural changes including corporate reforms, domestic investments and wage growth.

BoJ outlook

Investors will be closely watching whether the BOJ pushes ahead with its second interest-rate hike in July after lifting rates for the first time since 2007 in March. The Topix index for banks has climbed 30 per cent this year, about double the gains of the overall Topix gauge, on expectations rising borrowing costs will help financial firms improve their lending margins.

But bets that the BoJ may go slow in raising rates has weighed on lenders more recently, with the bank index dropping 5.2 per cent this month compared with a 1.7 per cent decline in the Topix. The monetary authority surprised market players earlier this month by putting off until July the release of a plan to reducing bond buying. Swap rates are signaling that the odds of a rate hike in July have dropped to about 28 per cent from around 66 per cent at the start of the month. Edinburgh-based abrdn prefers Chinese and Indian stocks over their Japanese peers in the next three to six months, according to David Zhou, investment director of multi-asset and investment.

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NEW DELHI | MONDAY, 24 JUNE 2024

Focus on performance

New Lok Sabha must follow the basics

The first session of the 18th Lok Sabha, which begins today, presents a fresh opportunity to address the evident weaknesses in the functioning of the Indian Parliament. The new Lok Sabha is considerably different from the previous two, where the ruling Bharatiya Janata Party (BJP) had a majority of its own. Although the BJP-led Union government is comfortably placed at the moment, it depends on support from allies in the National Democratic Alliance for survival and pushing its legislative agenda. Further, the Opposition has a significantly bigger number this time. If it manages to hold on to the pre-poll alliance in Parliament, it will be in a position to question government policies more forcefully, which will eventually lead to better outcomes as intended in a parliamentary democracy. After 10 years, the House will also have a formal leader of the Opposition.

To define expectations, it will be useful to first highlight how Parliament has been functioning in recent years. According to the data compiled by PRS Legislative Research, the 17th Lok Sabha functioned for 88 per cent of its scheduled time. However, the annual average days of sitting declined significantly. On average, the Lok Sabha sat for 55 days per year, compared to 66 days in the 16th Lok Sabha. For comparison, the annual average number of sitting days for the first Lok Sabha was 135. The number of sitting days was partly affected by the pandemic, and 11 out of 15 sessions were adjourned early. The reduced number of working days had an inevitable impact on the business of the House. About 35 per cent of the Bills were passed with less than an hour of discussion. Notably, during the 17 Lok Sabha's term, members from both Houses were suspended on 206 instances. In the winter session of 2023, 146 members were suspended on account of misconduct.

Given the recent performance, it is reasonable to expect the 18th Lok Sabha to reverse the current trend. While the functioning of the House is the responsibility of the Treasury Benches, the Opposition will also be expected to play a constructive role. In the overall scheme of things, the Treasury side will need to improve on at least two counts. First, the number of days the Lok Sabha or both Houses sit in a year needs to be increased. This will allow members to raise relevant issues and draw the government's attention. Second, Bills should not be passed without a reasonable period of discussion. In the parliamentary system, the government always commands the majority, but that should not mean Bills are passed without discussion. While the government is always likely to have its way, it should allow the Opposition to have its say on all issues.

Further, in the 17th Lok Sabha, fewer than 20 per cent of the Bills were referred to committees, compared to 71 per cent in the 15th Lok Sabha. Parliamentary committees are an excellent mechanism to evaluate Bills and iron out differences among stakeholders. This mechanism must be used more effectively. In fact, it will benefit the government to have a wider discussion, particularly on sensitive issues. Discussion and consensus building help increase the political acceptability of an idea. Thus, in sum, it is to be hoped that the new Speaker of the House, the government, and the Opposition will work in a way that will minimise disruption and adjournment.

Tapping the wind

Govt support will help wind-energy projects

It is well recognised that harnessing offshore wind energy can accelerate India's energy transition. Introducing offshore wind in the renewable-energy mix can support power management during peak load hours in both monsoon and non-monsoon months. In this context, the Union Cabinet's recent decision to provide viability-gap funding (VGF) for implementing offshore wind-energy projects must be welcomed. The government outlay for this purpose is fixed at ₹7,453 crore, including ₹6,853 crore for installing and commissioning 1 gigawatt (Gw) of offshore wind-energy projects, and a grant of ₹600 crore for the upgrade of two ports to meet associated logistics requirements. The government plans to deploy offshore wind projects off the coasts of Gujarat and Tamil Nadu. Both these states are considered wind-energy hotspots. Gujarat, for instance, experiences high offshore wind speeds between May and August. The capacity utilisation factor of offshore wind is estimated to go beyond 50 per cent during these months, increasing to nearly 70 per cent in July.

The push to increase wind-energy capacity aligns with India's commitment to combat climate change and reduce global warming, aiming to achieve 500 Gw of renewable-energy capacity by 2030, with wind energy contributing about 140 Gw. The country is endowed with a 7,600-km coastline and significant offshore wind-energy potential, and yet, there is not a single operational offshore wind farm currently. An assessment made by the National Institute of Wind Energy has identified a potential of about 70 Gw coming from offshore wind projects, spread across 16 offshore zones along the Tamil Nadu and Gujarat coasts. The government aims to tap into 37 Gw of this by 2030. Accordingly, the Union government floated the first ever tender last year to allocate seabed sites along the coast of Tamil Nadu for developing offshore wind farms.

Although the technology is commercially advanced, the cost of generation is high compared to other renewable-energy options. In this respect, introducing viability-gap funding is expected to address some of the cost concerns. It is hoped that support from the government will render the projects viable. The government will also support private firms in establishing the projects by investing in power evacuation infrastructure and offshore substations through Power Grid Corporation of India. While the cost of offshore turbines is higher because of stronger structures and foundations needed in marine environments, desirable returns can be achieved on account of higher efficiencies of these turbines after the development of the ecosystem.

The successful launch of the 1 Gw capacity offshore wind projects is expected to produce renewable electricity of about 3.72 billion units annually, resulting in an annual reduction of 2.98 million tonnes of carbon dioxide equivalent emission. Compared with onshore wind and solar photovoltaic energy, offshore wind technology can generate a relatively high amount of energy per unit of installed capacity. It also helps address the emerging land constraints for putting up large-scale renewable-energy projects. However, to increase the scale significantly, issues like the high cost of technology, lack of domestic supply chains and turbine models suited to local wind conditions, and complexities in securing approvals and clearances should be addressed. India will need to build on the learning of the initial projects.

When trade barriers are justified

In one rare situation, there is a case for some protectionism against imports from China

ILLUSTRATION: AJAY MOHANTY

A full understanding of the adverse consequences of autarky (of government interference in cross-border activities of the people) is the hallmark of professional competence in economics. But the world is in an unprecedented situation today: The problems of Chinese macroeconomic policy are imposing an adverse impact worldwide. We believe there is merit in using Indian state power to create trade barriers against Chinese exports into India. These actions should be part of a full policy package that fosters Indian economic dynamism.

Xi Jinping came to power in 2013. Under his watch, the "China model" has fully blossomed. This involves government control of the country, concentration of power in Xi Jinping, economic nationalism, a prickly hostility towards the West, an ever present danger of expropriation for private persons, a lack of personal safety for the elite, etc. At its best, such authoritarian regimes only generate short spurts of growth. Hence, over the 11 years of Xi Jinping's rule, the Chinese economy has fared poorly.

AJAY SHAH & ILA PATNAIK

The once buoyant process of private investment has collapsed. The long-standing irrational exuberance around real estate as an asset class has turned into sustained declines in real estate prices with much vacant property. Foreign companies, investors, and individuals have been reducing their activities in China. High debt levels threaten systemic stability.

Despite internal economic weakness, there has been an arrogant approach in foreign policy. The military frictions on the border with Bhutan and India are an example of the nationalism that is in play. On the most important foreign policy question of the world today, China has tilted in favour of Vladimir Putin's invasion of Ukraine. They have preserved the possibility of invading Taiwan.

From 2018 onwards, these developments kicked off fundamental changes to the nature of globalisation, which is termed "The Third Globalisation". In the second globalisation (1982-2018), countries in the periphery like China and India were given unconditional access to the core. In the third globalisation, the core has drawn a line: The privilege of economic integration for a country is limited when it has a hostile approach on foreign policy or military matters. The wagons have circled around the core: The advanced economies and their allies do full globalisation with each other. But for countries which have military or foreign policy hostility, access to the core is curtailed. From 2018 onwards, a large number of restrictions have come up, in the advanced economies, against cross-border activities involving China. The four most important industries where these problems are unfolding are electric vehicles, batteries, solar panels, and microchips.

The Chinese economy is faring poorly through a combination of poor domestic policy coupled with the actions of the advanced economies. At heart, there is not enough domestic demand. Many Chinese firms face a choice between cutting prices and closing down. Failure on economic performance has created an economic and political crisis for the regime. The government would like nothing more than to get firms to sell more, by exporting more, to stave off firm closure and ideally increase employment. It is hard for us in India to comprehend the idea of inflation turning negative. But in China, there is deflation in the aggregate CPI (consumer price index) basket. Prices of the Chinese export basket expressed in dollars have gone down and are expected to go down further.

In time, these problems will get sorted out through economic and political change within China. In the meantime, this exceptional flood of cheap exports from a systemically important country comes with the danger of damaging the organisational capabilities of firms or entire industries in importing countries. This has led to exceptional responses. The advanced economies now have restrictions against Chinese imports that are mind-boggling. On June 12, the European Commission set tariffs against Chinese electric vehicles at 48 per cent, and the tariffs in the US will be 100 per cent. This is completely unlike many decades of experience, where developed-market tariffs have always been in single digits.

Given the difficulties faced in exporting to advanced economies, Chinese firms have naturally emphasised exporting to the rest of the world. The shares of the Association of Southeast Asian Nations, Latin America, and Africa in China's exports were 12.9 per cent, 5.8 per cent, and 4.2 per cent, respectively, in 2018; they are now at 15.7 per cent, 7.8 per cent, and 5.5 per cent, respectively.

This is the global context within which we should see the problem of surging Chinese imports into India. From 2018 to 2023, the overall growth of Chinese exports (measured in dollars) was 36 per cent. Growth in Chinese exports to India in this period was 53 per cent. We believe it is now wise for the Indian state to establish non-tariff barriers against Chinese exports and overseas production sites of Chinese firms. We recognise that this constitutes protectionism, and violates the tenets of sound development strategy. But in this special moment, with regard to one trading partner, we believe it is appropriate.

Alongside this, an array of actions is required to uphold the gains from international integration and improve the working of Indian firms. There are a large number of inverted duty structures which need to be removed. Of great importance is the long-pending goods and services tax reforms, which should go to a lower number of rates (ideally one), lower rates, and the integration of a broader base, particularly industries such as energy and railways. New non-tariff barriers against Chinese imports into India should be accompanied with numerous elements of liberalisation of engagement with all other countries. Through this, India should get the full gains from globalisation in all aspects (goods, services, capital, labour) with deep engagement with every country in the world but one.

It will take great professional capabilities in economic policy to surgically engage in protectionism with one trade partner only, and to accompany this with an array of complementary moves which reverse the conventional Indian protectionism against the rest of the world. The puzzle of 2024 for policymakers lies in establishing such a strategy.

Shah is researcher at the XKDR Forum, and Patnaik is chief economist at Aditya Birla Group. The views here are of the authors and not of their employers

Growing & sustaining a liquid asset

Is India an inherently water-stressed country? This question comes up every summer, when many parts of the country face an acute scarcity of water. A categorical answer may be difficult because the issue has several dimensions, which are amenable to divergent interpretations. But water woes, surely, are not insurmountable.

India hosts the world's 18 per cent human and 20 per cent livestock population, with only 4 per cent of its water resources. This can be seen as a sign of under-supply of this critical natural resource. Besides, per capita water availability, which was over 3,000 cubic metres in the 1950s, has dwindled to just around 1,486 cubic metres, and is projected to decline further to a mere 1,367 cubic metres by 2031.This can be viewed as another indication of growing scarcity of water, given that 1,700 cubic metres is deemed to be the minimum requirement per person. If availability dips to below 1,000 cubic metres, which cannot be ruled out, it would be truly distressful. Many areas of the country are, in fact, already facing such an alarming situation, or are heading towards it.

FARM VIEW

SURINDER SUD

But there is another side to it, which is not so disquieting. Water is a renewable resource and nature has been rather benevolent in this respect. India, on the whole, receives annually around 118 cm, or around 4,000 billion cubic metres (BCM), of water by way of rain and snowfall. This is far higher than the global average of 100 cm. However, the bulk of this water comes in the four-month monsoon season (June to September) and runs down wastefully to the seas, causing floods and eroding precious soil in its wake. Only a fraction of this water gets conserved in surface water bodies, like reservoirs, ponds, and tanks, or percolates down to the underground water aquifers, for gainful use. Unfortunately, the country has failed to create sufficient water-holding capacity to make full use of this natural bonanza.

Going by the Central Water Commission (CWC) estimates, India's gross (read total) water storage capacity is only around 355 BCM. Of this, the utilisable capacity (live storage) is just about 275 BCM. This is too little compared to the estimated requirement of over 843 BCM. Even on full capacity utilisation, the stored water is sufficient to meet the needs of only around 170 days. Many other countries have created much larger capacities to ensure water security. Egypt, a low-rainfall country, for instance, has a live water storage capacity of 700 days. The US can store enough water to last for two years. If India can capture an adequate amount of rainwater, and conserve it appropriately, it can meet most of its demand for water in both urban and rural areas, including that for crop irrigation.

The key to ward off water problems, therefore, lies in collecting, preserving, and judiciously managing rainwater. The mantra for doing so is: "Catch the rain when it falls, and where it falls." Policy planners had, in fact, not been unaware if this basic necessity. They had, very rightly, made rainwater harvesting an integral part of soil- and water-conservation programmes a long while ago. Rainwater harvesting was made mandatory for all new buildings with a roof area of more than 100 square metres way back in 2001. Experts feel up to 70 per cent of the water requirements of most households can be met through rainwater. Due emphasis had, in fact, been laid on rainwater collection in the National Water Policy, 2012, as well. Most programmes launched for soil and water conservation, irrigation expansion, and watershed development, involve in situ, as also ex situ, preserving rainwater. Funds are also regularly allocated for this purpose under the government's flagship programme, called Jal Shakti Abhiyan. Besides, rainwater harvesting has been a major component of the works carried out under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).

However, the net gains from all these well-intentioned measures have been below par due to the poor planning and inapt implementation. The scheme under the MGNREGA is, in any case, a demand-driven and employment-oriented one, where the availability of labour varies from time to time, ruling out executing the proposed works on a regular basis, or in accordance with any pre-set schedule. Besides, the multiplicity of authorities governing various aspects of rainwater management, such as its capturing, storage, and distribution, and maintaining water-harvesting infrastructure, also mars the potential benefits from the effort and investment that goes into them.

Rainwater conservation needs planning on a geographically wider scale, keeping in view the entire watersheds, which can span administrative blocks, districts, or states. This is difficult to do under the prevailing structure of civic governance. What is needed is to make rainwater harvesting and water conservation a mass movement, and expand the overall water storage capacity. That would help consolidate water security and ensure year-round water availability.

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Was global trade a mistake?

BOOK REVIEW

MATTHEW ZEITLIN

On a cold November morning in 1999, Harold Linde, a member of the Rainforest Action Network, was trying to hang an enormous sign from a construction crane hundreds of feet in the air over downtown Seattle. After some spiritual assistance from "a circle of pagan witches on the ground" who were "sending prayers up," Linde and his friends succeeded in unfurling a 100-pound banner. It showed two arrows pointing in opposite directions, one labelled "Democracy" and the other "WTO".

This stunt, which kicked off the Battle of Seattle, a protest of the third ministerial meeting of the World Trade Organisation (WTO), captures the combination of high idealism, drama, detailed organisation, radicalism and public relations savvy that defined a movement against the rising tide of globalisation in the decades after the Cold War.

DW Gibson's comprehensive oral history *One Week to Change the World* gives a panoramic view of the multiday festival of dissent, from its authorised marches and semi-legal "direct actions" to its extremely illegal vandalism. There was even a concert.

The WTO's ministerial meetings were meant to advance the project of knitting together the newly liberalised world with a "harmonisation" of common rules — internationally agreed upon food safety standards, for instance — to lower trade barriers. Ambassadors and NGO officials from around the world had assembled in a city that was fast becoming associated with a new digital economy that promised to accelerate globalisation.

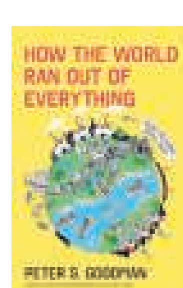
ONE WEEK TO CHANGE THE WORLD: An Oral History of the 1999 WTO Protests
Author: D W Gibson
Publisher: Simon & Schuster
Pages: 354
Price: $19.99

As Gibson outlines, the WTO protests in Seattle became a natural meeting point for a wide range of leftist groups who felt abandoned by the neoliberal turn cemented by the Democratic president in the White House. American union leaders worried that cheap overseas labour would put downward pressure on blue-collar wages and many green activists were concerned that trade liberalisation would be used as a battering ram against domestic environmental protections.

After Seattle, despite further meetings (with much more thought-out security) the WTO was not able to reach another major global trade agreement — and has not to this day. Still, it did provide a framework with its existing rules, and trade liberalisation advanced in the years that followed, thanks to China's incorporation into the global economic system. The country joined the WTO in 2001 and quickly became the workshop of the world. China's growing importance within the global economy also set the stage for the great blow to global trade that would arrive two decades later thanks to coronavirus pandemic.

Peter S Goodman's *How the World Ran Out of Everything* is an impassioned account of globalisation's rise and stall. Goodman, a long-time economics correspondent for *The New York Times* and *The Washington Post*, offers an expansive view of the modern supply chain, from the Port of Long Beach and long-haul truck routes to cattle ranchers in Montana and the travails of a Mississippi-based toy company trying to get a shipment from China in time for the holiday season.

At every point in the chain during the pandemic, workers faced deteriorating conditions and financial instability. Toilet paper, meat and other consumer goods shot up in price and declined in availability as container ships idled in ports. Goodman argues that the crisis exposed the brittleness of a system that relied, for years, on "just in time" manufacturing, which shrank inventories. This system "worked" in terms of lower prices for consumers and higher market share for these giants. When the pandemic struck, manufacturers with low inventory couldn't deal with the combination of increased demand and fewer workers, while some middlemen, like the global shippers and meatpackers, were able to profit.



HOW THE WORLD RAN OUT OF EVERYTHING: Inside the Global Supply Chain
Author: Peter S Goodman
Publisher: Mariner
Pages: 406
Price: $30

Manufacturers also strained under the odd strength of the Covid-era economy. Americans unable to spend on restaurants and trips took to Amazon and began to vacuum up more stuff made cheap by international trade — televisions, basketball hoops, pastry blenders. "The result of this surge was chaos," Goodman writes. Lights flickered from power outages "as Chinese plants deployed every available production line".

Goodman is not naïve enough to think that globalisation can or should be reversed, or that companies seeing political or business risk in China means a renaissance of American manufacturing.

While the global supply chain is unlikely to be dismantled, the ideology of globalisation is under attack practically and politically. "The US is moving towards a kind of nationalistic mercantilism," Chomsky tells Gibson. Joe Biden and Donald Trump are more similar to each other on trade policy than they are to predecessors in their own parties. Both presidents have shown more interest in using tariffs than in working out trade disputes through the WTO.

The late-20th-century project of integrating China into the global economy, in the hope that economic development would come hand in hand with political liberalism, feels at best misguided. Offshoring resulted in a predictable loss of US jobs, Goodman writes, and programmes designed to help Americans negatively affected by global trade were left underfunded.

What remains to be seen is whether the new policy responses can win over not just American activists and intellectuals, but also consumers who tend to prefer lower costs over all else and who far outnumber any particular group of truckers, cattle ranchers or union workers squeezed by the economic pressures of a long, lean supply chain. The WTO may have lost, but democracy will also have its say.

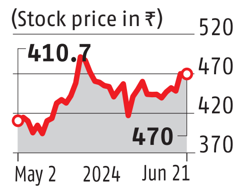
The reviewer is an economics and climate correspondent for Heatmap News

Business Standard

NEW DELHI | MONDAY, 24 JUNE 2024

The Smart Investor

QUICK TAKE: VEDANTA MINES GAINS WITH VOLUMES, VALUE



Vedanta's stock has risen 12.5 per cent from its monthly lows. Systematix Research maintains a 'buy' rating on the stock, citing expected top line growth and margin expansion driven by higher volumes and an increasing proportion of value-added products

"Geopolitical risk is at its most unstable since WW-II. Yes, we have higher growth, higher bond yields, and higher equity valuations, but we also have higher inflation and higher taxes. That is why we titled our Mid-Year Outlook A Strong Economy in a Fragile World"

KRISTIN LEMKAU, CEO, JPMorgan Wealth Management

Hotel stocks to find suite spot in medium term despite Q1 chill

ROOM WITH A VIEW: Lemon Tree Hotels, Samhi Hotels top picks on brokerage rankings menu

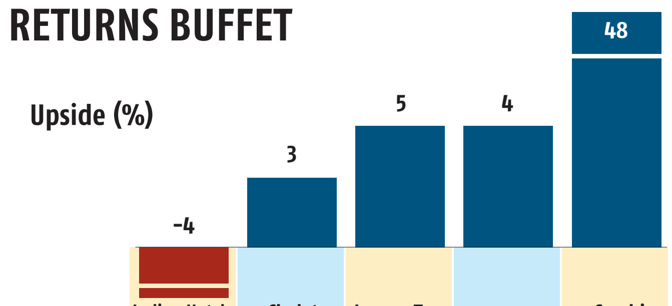
RAM PRASAD SAHU
Mumbai, 23 June

TURNING KEYS TO POTENTIAL

Q4FY24 figures	Revenue (₹ crore)	Growth (%) Y-o-Y	Net profit (₹ crore)	Growth (%) Y-o-Y
Indian Hotels Co.	1,905	17.2	418	27.3
Chalet Hotels	418	23.8	82	124.6
Lemon Tree Hotels	327	29.5	67	52.3
EIH	741	16.4	223	164.2
Samhi Hotels	279	36.3	11	LTP

Q4FY24: Fourth quarter of 2023-24; Y-o-Y: Year-on-year; LTP: Loss-to-profit; FY25 P/E (x): 2024-25 price-to-earnings (ratio)
Compiled by *BS* Research Bureau. Source: Bloomberg

FULL HOUSE AT THE RETURNS BUFFET



	Indian Hotels Company	Chalet Hotels	Lemon Tree Hotels	EIH	Samhi Hotels
Price (₹)	637	846	148	447	191
Returns* (%)	44.9	29.7	22.0	88.4	9.9
FY25 P/E (x)	54	47	43	33	39
Target (₹)	611	868	155	467	282

*For six months

The top listed hotel companies reported robust revenue performance in the January–March quarter (Q4) of 2023-24 (FY24). Boosted by high single-digit growth in room numbers and a similar increase in revenue per available room (RevPAR), the hotel sector achieved 20 per cent top line growth for Q4FY24.

However, growth in the April-June quarter (Q1) of 2024-25 (FY25) is expected to moderate due to general elections and adverse weather conditions. Despite near-term concerns, most brokerages remain optimistic about the sector's prospects. In the near term, the market will gauge demand trends from Q4 performance as well as the ongoing quarter (Q1).

Commenting on Q4FY24 performance, Sharekhan Research reported that the average room rate (ARR) grew in the mid-single to low double digits (4 per cent to 13 per cent), while occupancies improved by 200 basis points (bps) to 440 bps year-on-year (Y-o-Y).

Lemon Tree Hotels was an exception, showing a 160-bp Y-o-Y decline in occupancy due to the launch of its Mumbai hotel property, Aurika. Although ARR in Q4FY24 rose by high single digits, it was lower than the preceding quarter. This metric could further moderate in the current quarter.

According to HVS Anarock, pan-Indian ARR grew by 5-7 per cent Y-o-Y in April this year, while occupancy stood at 61-63 per cent, down 2 percentage points sequentially.

Sumit Kumar, a research analyst at JM Financial, pointed out that room rate growth was impacted in May due to general elections and extreme weather conditions across the country. Besides demand trends, the market will also focus on profit metrics.

In Q4FY24, operating profit margins for the sector fell below estimates, dragged down by Samhi Hotels and Lemon Tree Hotels due to renovation costs and higher corporate expenses.

JM Financial Research stated, "With the industry having recovered strongly over the past two years, companies are now likely facing cost pressures due to higher wages and commissions/incentives paid to employees and partners."

Despite the moderation in growth trends, most brokerages remain bullish given the favourable demand-supply dynamics.

Horwath HTL, the world's largest hospitality consulting firm, estimates demand for branded rooms in India to increase by 10.6 per cent annually from FY24 through 2026-27 (FY27), while the supply of branded rooms is expected to grow by 8 per cent annually over the same period.

Supply growth is even lower in the luxury and upper upscale segments, with a 5-7 per cent annual growth from 2022-23 through FY27, leading to better pricing power for premium players.

Motilal Oswal's research team, led by Sumant Kumar, states, "The current favourable scenario is expected to continue over the next couple of years, leading to improved occupancy and rising ARR." The brokerage highlights the varied strategies of key players for growth. Brand owners like Indian Hotels Company, Lemon Tree, EIH, and The Park are focusing on hotel management and revenue diversification, along with adding some owned hotels, while asset owners (Chalet Hotels, Samhi, and Juniper Hotels) are concentrating on leveraging growth by adding more owned keys (rooms).

The brokerage expects earnings growth to remain intact for FY25/2025-26 due to an increase in ARR driven by a favourable demand-supply scenario, corporate rate hikes, room upgrades through renovations, and healthy operating leverage. It has reiterated its 'buy' rating on Indian Hotels and Lemon Tree.

JM Financial Research also maintains a positive outlook. It predicts that sustained domestic tourism, a revival in foreign tourist arrivals, the upward trend in MICE (meetings, incentives, conferences, and exhibitions), and corporate travel will drive double-digit RevPAR growth in FY25. It expects hotel room rates to grow by high single digits in FY25, with a 250-300-bp improvement in occupancy levels. Its preferred picks are Samhi, Chalet, and Lemon Tree.

Sharekhan Research anticipates that hotel companies will post strong performance over the next three to four years as room demand is expected to outstrip supply.

Within the listed hotel space, the brokerage prefers Indian Hotels, Lemon Tree, and Samhi due to their focused strategies on room additions and debt reduction in the coming year.

MARKET BREAKOUT: COUNTDOWN BEGINS

$12 BILLION PRE-IPO SHARES SET TO ESCAPE LOCK-UP

RELEASE THE FORTUNE: Market observers predict surge in block deals as restrictions lift

The lock-up period on shares worth nearly $12 billion (₹1 trillion), held by 46 companies, is set to expire over the next three months. Market observers anticipate that this could stimulate further block-deal activity in the domestic markets.

Suraj Estate Developers, Credo Brands Marketing (Mufti), Landmark Cars, and Muthoot Microfin are among the companies where restrictions will end on Monday. Meanwhile, KFin Technologies, Awfis Space Solutions, and Abans Holdings are scheduled for later in the week.

In some cases, the expiration of the lock-up period pertains to shares held by anchors (institutional investors), while in others, it concerns pre-initial public offering shares held by promoters or other strategic investors.

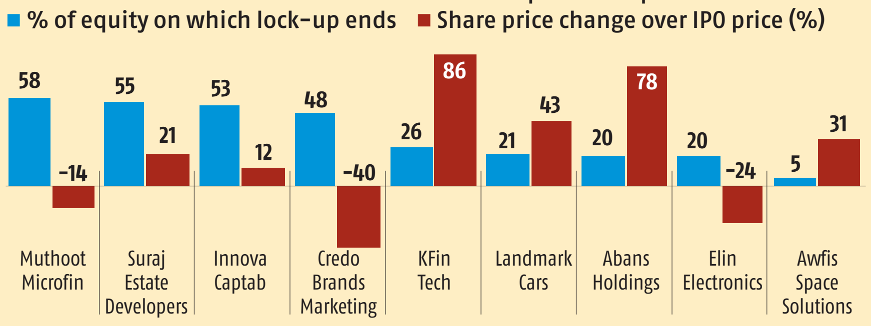
It's important to note that not all of these shares will necessarily enter the market. Historically, companies, particularly those backed by private equity players, have seen block deals following the expiration of lock-up periods.

So far this calendar year, the Indian markets lead Asia in block deals and share placements, with transactions exceeding ₹2 trillion.

SUNDAR SETHURAMAN

BREAKING THE CHAINS OF LOCKED-UP EQUITY

UNSHACKLING POTENTIAL: Track stocks as lock-in periods expire



Source: Nuvama Alternative & Quant Research

PSU giants roar back, match Nifty's decade returns

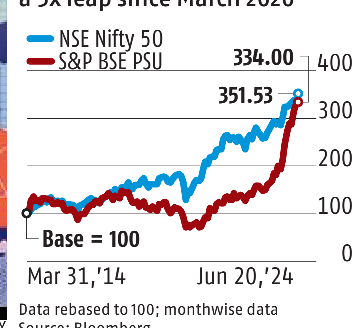
Once left behind, PSU stocks close performance gap after 6-year slump

SUNDAR SETHURAMAN
Mumbai, 23 June


ILLUSTRATION: AJAY MOHANTY

MARCHING IN LOCKSTEP

BSE PSU index mirrors Nifty with a 5x leap since March 2020



Data rebased to 100; monthwise data
Source: Bloomberg

The stock market performance of public sector undertakings (PSUs) has recently caught up with the overall market following a sharp rise. Over the past decade, the returns for the benchmark National Stock Exchange Nifty 50 and the S&P BSE PSU Index are now nearly identical.

Between 2013-14 (FY14) and 2019-20, the Nifty 50 increased by 28 per cent, while the BSE PSU index declined by 30 per cent. This disparity has been addressed thanks to a fivefold increase in the BSE PSU index since March 2020. During the same period, the Nifty 50 has risen by 2.75 times.

Due to this outperformance, the share of state-owned enterprises in the overall market capitalisation (mcap) has also rebounded. It was 20.8 per cent in March 2014, fell to single digits in March 2020, and is currently close to 18 per cent.

"India's mcap has skyrocketed to ₹389 trillion in 2023-24 (FY24) from ₹69 trillion in FY14, and currently stands at ₹440 trillion. During FY14 to FY24, PSUs' mcap surged to ₹66 trillion from ₹14 trillion, while the private sector's mcap catapulted to ₹323 trillion from ₹55 trillion," stated a report by Motilal Oswal.

The recent outperformance has coincided with superior earnings growth by the PSU pack.

"From 2018-19 through FY24, PSU earnings reported a compound annual growth rate (CAGR) of 33.8 per cent, outperforming the private sector, which posted a CAGR of 18.6 per cent over the same period. The share of PSUs in the profit pool expanded to 36 per cent in FY24 after hovering in the 17-39 per cent range in recent years. Additionally, PSU earnings in FY24 saw a spectacular year-on-year growth of 45 per cent," noted the brokerage in its report titled *Indian PSUs: Back with a Vengeance*.

Market observers note that most PSUs are in the domestic cyclical space, a sector that has been performing well due to optimism around India's economic growth and several government initiatives.

"The government's infrastructure and capital expenditure push, along with cleaner balance sheets, improved governance, margin tailwinds for commodities, and burgeoning order books, have continued to drive PSU outperformance and their rerating," said Motilal Oswal.

Looking ahead, the brokerage anticipates that the profitability of PSUs is likely to improve, especially across domestic and global cyclical sectors, further boosting their contribution to earnings and mcap.

'Current valuations offer no safety net for negative surprises'

Heading into the Budget, the central government enjoys more flexibility than ever, buoyed by revenue growth and significant past capital expenditure (capex), according to **ASHISH GUPTA,** chief investment officer at Axis Asset Management Company (AMC). In an interview with **Abhishek Kumar** in Mumbai, Gupta emphasises the advantages of maintaining the current pace of capex. Excerpts:

Q&A

ASHISH GUPTA
CIO, Axis AMC

Now that the elections are over, what do you make of the market?
Despite election uncertainty being a major point of discussion, it did not majorly impact market performance. The market continues its upward trajectory. One trend that may reverse is the continued selling by foreign institutional investors (FIIs) witnessed over recent months.

Emerging markets, including India, stand to benefit if the moderation in US yields persists. FIIs are currently estimated to be $100 billion underweight on India compared to key global indices. India now holds roughly 19 per cent in the MSCI Emerging Markets Index and over 4 per cent in the MSCI World ex USA Index. Meanwhile, domestic flows have remained stable. Thus, the market is well-positioned from a liquidity perspective.

What are your expectations from the Budget? Are you positioning your portfolios accordingly?
We are currently in a wait-and-watch mode. One positive aspect is that this time around, the government has greater flexibility than in the past. There is strong revenue buoyancy, with the tax-to-gross domestic product (GDP) ratio having improved by nearly 150 basis points in recent years.

The Reserve Bank of India's dividend alone amounted to over 2 per cent of GDP this year. Consequently, the government can increase spending without needing to deviate from the 4.5 per cent fiscal deficit target.

Substantial public capex has already been undertaken over the past four to five years. Even if the government maintains the current pace of capex (as a percentage of GDP), it will be a favourable outcome.

How do you view largecap, smallcap, and midcap relative valuations?
Valuations are quite demanding across sectors and market capitalisations. The challenge lies in the fact that many fundamentally strong companies with clear growth prospects are trading at price-to-earnings (P/E) ratios exceeding 30x. Over 100 companies now boast P/E multiples breaching 50x.

The premiums of smallcaps and midcaps over largecaps have increased considerably. This is partly due to the presence of high-growth companies and sectors such as industrials, real estate, capital goods, and defence within the small and midcap segments.

In contrast, the largecap segment is primarily occupied by information technology services, a few conglomerates, and fast-moving consumer goods, which are not seeing comparable earnings growth.

Do you expect elevated valuations to sustain? Do you foresee any emerging headwinds?
India's macroeconomic fundamentals are robust, and economic growth appears resilient, which is why we are currently fully invested. As long as the government maintains its stance on macroeconomic stability, the economic underpinnings will remain strong.

There is a possibility of slight disappointment due to rising commodity prices, though it is not currently a major concern. However, surprises can arise. It would be prudent to maintain a margin of safety in terms of valuations, which is now lacking.

You have been leading the investment team at Axis AMC for over a year now. What changes have you brought?
We have introduced differentiation in equity portfolios without compromising our growth-oriented strategy. This has been achieved in two ways. We now have 10 fund managers managing 23 equity and hybrid schemes. Previously, there were only four, leading to a high degree of commonality across schemes.

Simultaneously, our team of analysts has grown, broadening our coverage from 300 to 400 stocks. We have also taken steps to reduce concentration in our equity portfolios.

The top 10 stocks now represent roughly 10 per cent of total equity assets, down from 17–18 per cent previously. This broader diversification has led to lower volatility and improved scheme performance, with most schemes now ranking in the top two quartiles on the six-month performance chart.

Despite expectations of a turnaround at the start of 2024, growth continues to lag behind value. Does this worry you?
Unlike the period from 2015 to 2021, when growth was concentrated in specific sectors and companies, today's growth is more widespread, spanning sectors from financials to automotive to power. Ownership, which was once limited to a few stocks in specific sectors, is now more widely distributed.

BALANCING STABILITY & GROWTH

AS LONG AS THE GOVERNMENT MAINTAINS ITS STANCE ON MACROECONOMIC STABILITY, THE ECONOMIC UNDERPINNINGS WILL REMAIN STRONG"

MAINTAINING THE CURRENT PACE OF CAPITAL EXPENDITURE WOULD BE A FAVOURABLE OUTCOME"

STREET SIGNS

HDFC Bank's global balancing act: FPIs tilt the scales
HDFC Bank outperformed the markets last week, gaining 4.4 per cent, even as the benchmark indices ended flat. The gains were driven by optimism that the weight of the country's most valuable lender would increase in global indices. This optimism hinges on foreign portfolio investors (FPIs) potentially reducing their ownership in HDFC Bank below 55 per cent during the April–June quarter. "If FPIs reduce their holding from 55.5 per cent to below 55 per cent, there could be a significant weight change from 4 per cent to 8 per cent, potentially leading to inflows of $4 billion," said a note by Nuvama Alternative & Quant Research. HDFC Bank's latest shareholding will be disclosed in the first half of July, with Morgan Stanley Capital International's decision expected in the second week of August.

IPOs pop champagne as grey-market premiums soar
Following strong responses to two initial public offerings (IPOs) that closed last week, grey market premiums (GMPs) have strengthened for three IPOs set to conclude this week, capping off a robust first half for the primary market. Stanley Lifestyles' GMP has risen sharply from below 10 per cent last week to 45 per cent. The IPO of the luxury furniture maker was subscribed 1.7 times on its opening day last Friday. Meanwhile, the GMP for domestic spirits maker Allied Blenders & Distillers stands at 25 per cent, and for billets and bar maker Vraj Iron and Steel, it is about 10 per cent.

***Animal Farm*? Bulls reign, bears retreat, pigs prosper, frogs adapt**
With the bulls dominating the market, the bears are feeling left out, but they find ample company in the jungle of markets. An *Animal Farm*–esque report by a leading analyst describes the current market state with frogs, pigs, and vultures. According to the report, frogs are enjoying themselves despite the overheated pond, as they have adapted to the rising temperatures (indicating excessive valuations). The pigs, rolling in riches, seem oblivious to the rising water levels in the pond, confident in their ability to exit before others (indicating their timing to sell at the market peak). Meanwhile, vultures (value investors) are not faring well and have migrated to other markets, particularly across a high and long mountain chain (indicating lower valuations in China compared to India). The report concludes, "Animals in a jungle know that there is only one king of the jungle (the jungle itself)."

Contributed by SAMIE MODAK & SUNDAR SETHURAMAN

EVENTS THIS WEEK

Date	Particulars
June 24	**India:** BoP Current Account Balance# **US:** Dallas Fed Manufacturing Activity **AGM:** Adani Enterprises, Adani Ports & SEZ, Tata Motors
June 25	**US:** Chicago Fed Nat Activity Index, FHFA House Price Index **AGM:** Adani Energy Solutions, Adani Green Energy, Adani Power, Adani Total Gas, Asian Paints, Bank of India, ICICI Lombard General Insurance
June 26	**US:** MBA Mortgage Applications, New Home Sales **AGM:** ACC, Adani Wilmar, Ambuja Cements, Infosys, L&T Technology Services, LTIMindtree
June 27	**US:** GDP annualised figures, GDP Price Index, Jobless Claims **China:** Industrial Profits
June 28	**India:** Fiscal deficit figures, Index of Eight Core Industries **US:** Personal Income, Personal Spending, MNI Chicago Purchasing Managers' Index

AGM filtered for BSE 200 companies
#Tentative between June 24 and June 28
Compiled by BS Research Bureau
Sources: Bloomberg, exchange

TOP BULK DEALS

Date	Scrip	Client	Price (₹)
Jun 19	Indus Towers	Vodafone Telecom (India) (S)	318
Jun 19	ZF Commercial Vehicle	Wabco Asia (S)	15,395
Jun 21	Axis Bank	Morgan Stanley & Company International (B)	1,226
Jun 19	Gland Pharma	Fosun Pharma Industrial Pte (S)	1,772
Jun 19	Indus Towers	Primetals (S)	312
Jun 21	Aster DM Healthcare	Olympus Capital Asia Investments (S)	340
Jun 19	Indus Towers	Mobilvest (S)	311
Jun 19	Indus Towers	Trans Crystal (S)	312
Jun 19	Indus Towers	SBI Mutual Fund (B)	311

(B) Buy (S) Sell. Source: Exchanges

Municipal corp's plan revisions deemed illegal

CONSUMER PROTECTION

JEHANGIR B. GAI

Seven buildings constructed by Seth Developers formed seven societies without the builder's cooperation, leading to several grievances among the residents. Despite original plans allowing for seven buildings with 601 parking slots, only 146 were provided. Additionally, there was inadequate space for the movement of a fire brigade. This shortage of open space was attributed to changes in the layout to construct two additional buildings.

The societies approached the Thane Municipal Corporation (TMC) to stop the construction. When no action was taken, they filed a civil suit against Seth Developers, TMC, and 11 flat purchasers who had booked flats in the additional buildings. The societies sought a stay on the construction of the additional buildings, amending of the sanctioned plans, and asked for prohibition of any deviation from the original plan.

The builder defended the case, claiming that the project had nine buildings since inception and that he had the right to utilise the increase in available Floor Space Index (FSI) by altering the layout, for which consent had been obtained in the agreement.

TMC supported the builder, arguing that plan amendments were permissible for the use of the additional FSI that became available at a later date.

The 11 flat purchasers questioned the civil court's jurisdiction, asserting that the dispute would be maintainable only before the Real Estate Regulatory Authority (Rera). They also argued that the situation was irreversible since the additional buildings were nearly complete.

The civil judge refused to grant an injunction to stop further construction, prompting the societies to appeal.

In his order on May 22, 2024, District Judge G.G. Bhansali observed that the original sanctioned plans provided for seven buildings. The eighth building had only one floor, and there was no reference to the proposed ninth building with 32 floors. The judge referred to a government notification issued on November 23, 2007, stating that even if a plot is not conveyed to the society, the benefit of any additional FSI would not be granted to the builder but to the society. The judge observed various lapses by TMC in approving plan amendments to favour the builder with additional FSI which became available subsequently.

The court emphasised that the legislative mandate requires a promoter to provide detailed information about the land and amenities and make a full disclosure about the FSI. Buyers are also entitled to know the number of other purchasers with whom they would share the amenities. The judge held that this right cannot be taken away by obtaining blanket consent to amend plans.

The judge ruled that the disclosures in the original plan would remain valid and declared the subsequent eight revisions illegal

The judge noted that the plans had been revised eight times and ruled that the disclosures in the original plan would remain valid while the subsequent revisions were illegal. He also pointed out that once the minimum number of members required to form a society were available, the formation should occur within four months, a requirement the builder had breached.

Consequently, the appellate court temporarily restrained the builder from further construction and directed the Corporation not to sanction any amendments until the disposal of the suit.

The court also instructed the chief secretary of the Maharashtra state government to conduct an inquiry and take action against the officials who had approved changes in the layout to help the developer reap the benefit of additional FSI.

Although this is a civil court judgment, the same legal provisions would apply to consumer disputes.

The writer is a consumer activist

Buy deferred annuity plan for guaranteed lifetime income

Given the fixed pension amount, invest part of your retirement corpus in growth assets to counter inflation

SANJAY KUMAR SINGH & KARTHIK JEROME

In a recent master circular on life insurance, the Insurance Regulatory and Development Authority of India (Irdai) allowed partial withdrawals from deferred pension plans for specific reasons, such as higher education or marriage of a child, purchase or construction of a house, and treatment of major illnesses, etc. These withdrawals, permitted only three times during a plan's tenure, cannot exceed 25 per cent of the total premiums paid till the withdrawal date.

Experts say the flexibility to access accumulated savings will make it easier for customers to buy a deferred annuity plan.

"Allowing customers to dip into their accumulated savings gives them the comfort that in the case of specific life events, their pension plan can be used as a safety net," says Srinivas Balasubramanian, chief of product, ICICI Prudential Life Insurance Company.

This facility should be used only in emergencies. "Withdrawing partially from the pension plans may chip away at the long-term sustainability of the pension plan," says Sabyasachi Sarkar, appointed actuary, Go Digit Life Insurance.

SECURE YOUR RETIREMENT

Payouts received when person aged 50 invests ₹10 lakh* each year for 10 years; pension begins at 60

Plan	Yearly pension (₹)
Tata AIA Life Fortune Guarantee Pension	887,790
IPru Life Guaranteed Pension Plan Flexi Retirement	880,684
Bajaj Allianz Life Guaranteed Pension Goal II	864,144
Max Life Guaranteed Lifetime Income Plan	839,850
HDFC Life Systematic Retirement Plan	771,463

All these plans pay life annuity and return the premium to the nominee

*GST not included

Source: Policybazaar.com

How do these plans work?

Two types of annuity plans exist: immediate annuity and deferred annuity. In an immediate annuity, the payout from the plan begins right away. In a deferred annuity, it starts after a gap called the deferment period.

Deferred annuity plans have several variants. One is the single-pay variant where the customer pays a lump sum and gets a pension for a lifetime after the deferment period.

The other is a regular pay or a limited pay deferred annuity. A person who is 45 years old may pay the premium for 10 years, remain invested for another five years, and start getting a pension for lifetime from age 60.

In the single-life variant, a person receives a pension for her lifetime. In the joint-life option, the pension is paid for the lifetime of both the annuitant and the spouse.

Without and with return of premium options also exist. In the latter, after the annuitants pass away, the premium is returned to their nominee.

Lock in the return

Deferred annuity plans are simple products that people can relate to easily. "They allow people to replace the income during their work lives with a reliable cash flow during retirement," says Deepesh Raghaw, a Sebi-registered investment advisor (RIA).

They also offer protection against market volatility and interest-rate fluctuations. Buyers get to know upfront the guaranteed income they will get after retirement. "The rate of interest gets locked in at the time of purchase. Reinvestment risk gets eliminated, providing financial security and peace of mind during retirement," says Balasubramanian.

This ability to lock in the rate of return for one's lifetime is significant. "While the return from these plans may not seem high currently, it could appear so after 30-40 years if interest rates decline over the long term, as is likely," says Vivek Jain, head-investments business, Policybazaar.com.

Only with an annuity plan can returns be locked in for one's lifetime. "While government bonds have very long tenures, they are finite. If you live beyond that period, you face reinvestment risk," says Raghaw.

An investor can accumulate a retirement corpus using mutual funds and buy an immediate annuity at the time of retirement.

"The individual takes the risk of adverse change in annuity rates near to their retirement. This risk is fully insured with non-linked deferred annuity plans, which guarantee the annuity rate after deferment," says Sarkar.

Inflation erodes purchasing power

As the payout from these plans remains constant, inflation gradually erodes the purchasing capacity of this amount as the years go by.

Liquidity will also remain an issue. "If you need the money that you have put into these plans back during the deferment period, you will find it difficult to access it. You may lose a considerable portion of the premiums paid if you surrender," says Raghaw.

While the partial withdrawal facility and loan against these plans will take care of this issue partially, they will not solve it entirely.

During the deferment period, the customer's money gets invested in fixed-income instruments. In mutual funds and the National Pension System (NPS), the money can be invested in equities during the accumulation stage for higher returns.

If you calculate the internal rate of return (IRR) assuming a hypothetical date when the annuitant dies, it may not appear high. However, it must be remembered that a guaranteed return, and that too for a lifetime, can't go hand in hand with a high rate.

Points to heed

Ascertain your cash flow requirements. "There is no easy way out of these plans once you have entered them, so go for them only if you are not likely to need the money invested in them," says Raghaw. Jain suggests putting a limited portion of retirement savings in these plans.

Some portion of the retirement corpus should be invested in growth assets and some in liquid assets.

Ensure that you will be able to pay the premiums for the required period and the age at which payouts begin matches the start of your retirement.

Those who wish to pass on some wealth to their heirs may go for the return of premium option, though doing so will reduce the payouts they get. "Those with a financially dependent spouse should go for the joint life annuity option," says Jain.

When selecting a plan, Jain suggests comparing the payouts offered by various insurers. Other things being equal, go with the one offering a higher payout. Give some weight to brand strength also.

OFFICE OF THE EXECUTIVE ENGINEER MINOR IRRIGATION DIVISION, GUMLA

Short-Inviting e-Quotation No. 01/2024-25

Rate through e-quotations are invited for "Material" category annexed as (i) 10 H.P. AC Solar Pump, (ii) 7.5 H.P. AV Solar Pump. (iii) 5 H.P. AC Solar Pump. Solar Panel, Steel Structure Supplying, installation & commissioning for Lift Irrigation Scheme from Manufacturer / Supplier having valid G.S.T.I.N for respective items conforming to the specifications for inclusion in Estimates under Minor Irrigation Division, Gumla, Government of Jharkhand to be used in different Pump Plants replacement Operation maintenance works shall be submitted online in the website http://jharkhand tenders.gov.in.

Details of work experience and list of materials are available on the above e-tender Portal. The Quotationer may download the documents from the website and quote their firm item rate including taxes for the Materials online from 28.06.2024 at 2.00 P.M to 12.07.2024 at 5.00 P.M. The technical envelope will be opened on 14.07.2024 at 1.00 PM.

The quotation is invited to ascertain and assess the Rate of Materials at par with lowest market rate for framing of Estimates under Minor Irrigation Division, Gumla.

Executive Engineer
Minor Irrigation Division, Gumla

PR.NO.327335 Minor Irrigation(24-25):D

कार्यपालक अभियंता का कार्यालय, एन0आर0ई0पी0, बोकारो

अति–अल्पकालीन ई–पुनर्निविदा आमंत्रण सूचना संख्या –NREP/BOKARO/03/2024-25

दिनांक 22.06.2024

मद का नाम – जिला खनिज फाउण्डेशन ट्रस्ट

1. वेबसाईट में निविदा प्रकाशन की तिथि – 28.06.2024
2. ई–निविदा प्राप्ति की तिथि एवं समय – 28.06.2024 के पूर्वाह्न 11:00 बजे से 08.07.2024 के अपराह्न 05:00 बजे तक।
3. निविदा खोलने का स्थान – एन0आर0ई0पी0 कार्यालय, बोकारो।
4. निविदा खोलने की तिथि एवं समय – 09.07.2024 को पूर्वाह्न 11:00 बजे।
5. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता – कार्यपालक अभियंता, एन0आर0ई0पी0, बोकारो।
6. निविदा शुल्क एवं अग्रधन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।
7. ई–निविदा प्रकोष्ठ का दूरभाष सं0–7717797735 ई–मेल – nrepbokaro@rediffmail.com
   निविदा शुल्क एवं अग्रधन की राशि का ई–भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रधन की राशि वापस होगी। अगर खाता बन्द कर दिया जाता है कि उसकी सारी जवाबदेही आपकी होगी।

क्र0 सं0	प्रखण्ड	योजनाओं का नाम	प्राक्कलित राशि	परिमाण विपत्र का मूल्य	अग्रधन की राशि	योजना पूर्ण करने की अवधि
1	2	3	4	5	6	7
01	नावाडीह	नावाडीह प्रखंड अन्तर्गत पंचायत कंजकिरो ग्राम पिपराडीह में ट्रांसफार्मर से लेकर अर्जुन महतो घर तक 1000 फीट पी0सी0सी0 एवं पुलिया गार्डवाल का निर्माण।	7410200.00	10000.00	148500.00	छः (06) माह
02	चास	चास प्रखण्ड अन्तर्गत रानी चिड़का दिलीप मास्टर के घर से गवाई नदी सगदिया घाट तक गार्डवाल सह पी0सी0सी0 पथ निर्माण।	8403564.00	10000.00	168100.00	छः (06) माह

8. पथ निर्माण विभाग, झारखण्ड, राँची के संकल्प सं0–2146(s) दिनांक 09.09.2020 के आलोक में सम्प्रति 10 प्रतिशत से नीचे के दर की निविदायें अमान्य होंगी। 10 (दस) प्रतिशत से न्युन निविदाओं के लिए Additional Preformance Security के क्रम में परिमाण विपत्र की राशि से – (i) 10 से 20 प्रतिशत Below तक की राशि का 20 प्रतिशत तथा (ii) 20 प्रतिशत से अधिक Below की राशि का 30 प्रतिशत अतिरिक्त जमानत का प्रावधान लागू होगा। निविदाओं का निष्पादन उपरोक्त वर्णित संकल्प के आधार पर होगा।
9. इस निविदा में अंकित योजनाओं के लिए ग्रामीण विकास विभाग (ग्रामीण कार्य मामले) / पथ निर्माण विभाग में पंजीकृत (नवीकृत) समुचित श्रेणी के निबंधित संवेदक निविदा में भाग ले सकते हैं।

नोट :–
केवल ई–निविदा स्वीकृत होगा। प्राक्कलित राशि घट / बढ़ सकती है। अन्य सूचनाएँ वेबसाईट http: www-jharkhandtenders. gov.in/ कार्यालय अभियंता, राष्ट्रीय ग्रामीण नियोजन कार्यक्रम, बोकारो कार्यालय के सूचना पट्ट पर देखा जा सकता है।

कार्यपालक अभियंता,
राष्ट्रीय ग्रामीण नियोजन कार्यक्रम, बोकारो

PR 327387 NREP(24-25)#D

OFFICE OF THE EXECUTIVE ENGINEER RCD, ROAD DIVISION, RANCHI (GRAMIN)

Line Tank Road, Lakra Godam, Ranchi, PIN : 834001

ई–मेलः eercdranchi-gramin@jharkhandmail.gov.in

VERY SHORT NOTICE INVITING QUOTATION

Quotation ref No: RCD/RANCHI(GRAMIN)-04/2024-25 Dt: 20.06.2024

The Executive Engineer, RCD, Road Division, Ranchi (Gramin) invites sealed quotation from experienced and resourceful vendors / firms regarding providing rate for different tree for transplantation using tree transplantation machines with all leads and lifts under RCD Road Division, Ranchi (Gramin) for the work Widening of Existing Pavement to Four Lane Divided Carriage Way of Ranchi-Purulia Road (Namkum ROB to Angara Section) (Total Length - 17.700 km) Including Construction Of Bridges For the Year 2022-23.

Item No	Description of work	Unit	Rate (Rs)
1	Providing rate for Transplantation using tree transplantation machines with all leads and lifts under RCD Road Division, Ranchi (Gramin) for the work Widening of Existing Pavement to Four Lane Divided Carriage Way of Ranchi-Purulia Road (Namkum ROB to Angara Section) (Total Length - 17.700 km) Including Construction Of Bridges For the Year 2022-23 (As per Annexure – I)	Each	

Last date & time for submission of Quotation	01.07.2024 up to 3.00 PM
Date, time and place for opening quotation	01.07.2024 at 3.30 PM Office of Executive Engineer, RCD, Road Division, Ranchi (Gramin).
For clarification, Work Details with Eligibility criteria contact	Office of Executive Engineer, RCD, Road Division, Ranchi(Gramin). ई–मेलः eercdranchi-gramin@jharkhandmail.gov.in , http://prdjharkhand.in/online_tender.php

1. Interested party/firm should be supplier and other stakeholders authorised for respective items their rates inclusive of royalty and other taxes but exclusive of GST along with their past experience /credentials in their own letter head along with other documents.
2. Submitted quotation will be opened at 3.30 PM in the presence of authorised Party/Firm/Representatives of the concerned companies. This quotation invited only for rate.
3. The list of other documents required for submission along with duly filed quotation are PAN card & GST.
4. For further details and clarification contact, the office of undersigned.

Executive Engineer
RCD, Road Division, Ranchi(Gramin)

PR 327404 Road(24-25).D

कार्यपालक अभियंता का कार्यालय, लघु सिंचाई प्रमण्डल, मेदिनीनगर

ई–निविदा आमंत्रण सूचना

e-Tender Reference No. : WRD/MID/MEDININAGAR/F$_2$-12/2024-25

Dated :- ..../06/2024

1. ई–निविदा आमंत्रित करने वाले पदाधिकारीके कार्यालय का नाम एवं पता :– कार्यपालक अभियंता, लघु सिंचाई प्रमंडल, मेदिनीनगर।
2. ई–निविदा आमंत्रित करने वाले पदाधिकारी का मोबाईल नम्बर :– 06562-240100
3. वेबसाईट में ई–निविदा प्रकाशन की तिथि एवं समय :– 29/06/2024 (अपराह्न 04.00 बजे से)
4. वेबसाईट में ई–निविदा प्राप्ति की अंतिम तिथि एवं समय :– 15/07/2024 (अपराह्न 12.00 बजे तक)
5. तकनीकी ई–निविदा खोलने की तिथि एवं समय :– 16/07/2024 (अपराह्न 01.00 बजे)

क्र0	योजना का नाम	प्रखण्ड	प्राक्कलित राशि (रूपये में)	अग्रधन की राशि (रूपये में)	परिमाण विपत्र का मूल्य (रूपये में)	कार्य समाप्ति की अवधि
1	2	3	4	5	6	7
1	छत्तरपुर सोलर उदवह सिंचाई योजना का निर्माण कार्य।	तरहसी	1,07,72,959.91	2,15,500.00	10,000.00	11 माह

(1) केवल ई–निविदा ही स्वीकार किया जायेगा।
(2) निविदा शुल्क एवं अग्रधन की राशि केवल Online Mode द्वारा ही स्वीकार्य होगी।
(3) निविदा शुल्क एवं अग्रधन की राशि का ई–भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रधन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो सारी जवाबदेही संबंधित निविदादाता की होगी।
(4) प्राक्कलित राशि घट बढ़ सकती है। अग्रधन की राशि परिमाण विपत्र की राशि के अनुसार होगी।
(5) राज्य सरकार के द्वारा निर्गत सभी अद्यतन आदेश / परिपत्र लागु होंगे।
(6) विस्तृत जानकारी के लिए वेबसाईट http://jharkhandtenders.gov.in मेंलॉगआन करें।
(7) Work will be awarded to those bidders (specially) MNRE approved channel partners/ MNRE approved manufactures/MNRE approved PV system integrators/ A registered manufactures/ company/ Firm/ Corporation in india (including MSME of jharkhand) of at least one of the major sub system namely pumps or PV System electronics (confirming to National/International Standards)/ any other agencies having experience of installation and commissioning of such solar powered Irrigation Schemes). Empanelled Indigenous Manufacturers of 10 Hp Pumps (AC/DC Surface water Pumps) in the department with all accessories for off-grid stand alone SPV water pumping systems can also take part in the bid for executing the whole work of the bid. However those bidders who have not yet registered in Water Resources Department can also submit their bid provided they will provided they will have to get the ms elves registered in water Resources Department within two months from the date of allotment of work.

कार्यपालक अभियंता
लघु सिंचाई प्रमण्डल, मेदिनीनगर।

PR.NO.327323 Minor Irrigation(24-25):D

Bank of India — Rampura Kota Branch, Jodhpur Zone

Bank of India
Relationship beyond banking

Rampura Kota Branch
Jodhpur Zone

E-Auction Sale Notice to General Public
APPENDIX-IV-A [See proviso to rule 8(6)]

Sale notice for sale of Immovable property

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 properties mortgaged/charged to the Bank of India Secured Creditor, the Physical/Symbolic Possession of which has been taken by the Authorised Officer of Bank of India Secured Creditor, will be sold **"As is where is", "As is what is", and "Whatever there is"** on **25.07.2024,** for recovery of its dues to the Bank/ Secured Creditor from the respective borrower (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below table. **Last Date of Earnest Money Deposit: 24.07.2024**

Sr. No.	Name of the Branch / Name & Addresses of the Borrower/ Guarantors Account	Description of the immovable properties mortgaged/ Owner's Name (Mortgagers of property/ies)	(A) Date of Demand notice u/s. 13(2) of SARFAESI Act, 2002 / (B) Outstanding amount as on / (C) Possession Date u/s 13(4) of SARFAESI Act 2002 / (D) Nature of Possession Symbolic/Physical/Constructive	(A) Reserve Price (in Rupees) / (B) EMD / (C) Bid Increase Amount	Date/time of E-Auction	Details of the encum-brance known to the secured creditors
1.	Rampura Kota Branch Contact: 9687456908 Mr. Ashok Soni and Seema Soni	EQM of residential House situated at Plot No.B-43, Block-B, Shrinath Residency, Village- Nanta, Tehsil-Ladpura, Kota Rajasthan Admeasuring 800 Sq. ft. in the name of Mr. Ashok Soni S/o Shankar Lal Soni.	15.02.2024 Rs. 18.08 Lakhs + uncharged interest & Other Charges 22/05/2024 Physical Possession	Rs. 16,00,000/- Rs. 1,60,000/- Rs. 10,000/-	25.07.2024 From 12.00 Noon to 03.00 P.M.	Not Known

Date of Inspection 19.07.2024

For detailed terms and conditions of the sale, please refer to the link provided in new E-auction platform (MSTC) website i.e. (1)https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp & (2) https://www.bankofindia.co.in

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

The borrower/guarantor/mortgagor are hereby notified to pay the sum as mentioned above along with up to date interest and other expenses /charges before the date of e-Auction, failing which the secured Asset(s) will be sold/auctioned to discharge the liability.

Date: 21/06/2024, Place: Kota

Authorized Officer, Bank of India

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	LOAN ACCOUNT NO. HHLDMT00410248 1. SURINDER KUMAR 2. VAISHALI	FLAT NO. 2607, 26TH FLOOR, TOWER - CST / GARDEN HOMES, ECO VILLAGE-1, PLOT NO. 08, SECTOR - 1, GAUTAM BUDDHA NAGAR, GREATER NOIDA - 201303, UTTAR PRADESH	10.05.2024	Rs. 11,48,598.30/- (Rupees Eleven Lakh Forty Eight Thousand Five Hundred Ninety Eight and Paise Thirty Only) as on 11.06.2024
2.	LOAN ACCOUNT NO. HHENOD00246030 1. AMIT PANCHAL 2. VARUN PANCHAL	FLAT NO. 0703, 7TH FLOOR, TOWER B3, SUPERTECH SPORTS VILLAGE, SECTOR - 27, PLOT NO. SC - 02, GREATER NOIDA, NOIDA - 201307, UTTAR PRADESH	08.10.2023	Rs. 1,40,334.53/- (Rupees One Lakh Forty Thousand Three Hundred Thirty Four and Paise Fifty Three Only) as on 11.06.2024
3.	LOAN ACCOUNT NO. HHLDCP00331291 1. ARCHANA SINGH 2. SHOBHA ALIAS SHOBHA SINGH	FLAT NO. UGF - 01, UPPER GROUND FLOOR, REAR RIGHT HAND SIDE, PLOT NO. B - 7/6, DLF ANKUR VIHAR, VILLAGE SADULLABAD, PARGANA LONI, GHAZIABAD - 201001, UTTAR PRADESH	08.06.2024	Rs. 11,32,285.61/- (Rupees Eleven Lakh Thirty Two Thousand Two Hundred Eighty Five and Paise Sixty One Only) as on 12.06.2024
4.	LOAN ACCOUNT NO. HHLNOD00417677 1. BHAWNA RAWAT 2. DEVKI RAWAT 3. LALIT RAWAT (GUARANTOR)	FLAT NO. UGF 6, UPPER GROUND FLOOR, REAR RIGHT HAND SIDE, WITHOUT ROOF RIGHT PLOT NO. 5/1514/3 SECTOR - 05, VASUNDHARA GHAZIABAD - 201010, UTTAR PRADESH	10.05.2024	Rs. 17,86,691.71/- (Rupees Seventeen Lakh Eighty Six Thousand Six Hundred Ninety One and Paise Seventy One Only) as on 12.06.2024
5.	LOAN ACCOUNT NO. HHLNOI00347324 1. LAJJA RAM 2. SUMAN 3. SANJAY ALIAS SANJAY KUMAR (GUARANTOR)	FLAT NO. 1709, 17TH FLOOR, TOWER A3, GOLF VILLAGE, TS - 05, SECTOR 22D, YAMUNA EXPRESSWAY, GAUTAM BUDDHA NAGAR - 201303, UTTAR PRADESH	05.05.2024	Rs. 10,92,666.10/- (Rupees Ten Lakh Ninety Two Thousand Six Hundred Sixty Six and Paise Ten Only) as on 11.06.2024

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

For Indiabulls Housing Finance Ltd.

Place : GREATER NOIDA / NOIDA / GHAZIABAD / GAUTAM BUDDHA NAGAR **Authorized Officer**

कार्यपालक अभियंता का कार्यालय ग्रामीण कार्य विभाग, कार्य प्रमण्डल, गोड्डा।

ई–निविदा आमंत्रण सूचना

ई0–निविदा संख्याः– 02/2024-25/RWD/EE/GODDA दिनांकः 20-06-2024

कार्य का विवरणः मुख्यमंत्री ग्राम सड़क योजना अन्तर्गत
कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, गोड्डा द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्रम सं0	आईडेन्टी फिकेशन संख्या / पैकेज संख्या	कार्य का नाम	प्राक्कलित राशि (रूपये में) — अंक में	प्राक्कलित राशि (रूपये में) — अक्षर में	कार्य समाप्ति की तिथि / अवधि	टेन्डर कॉल
1	RWD/EE/GODDA/ 58/2023-24	पंचायत पिपरा ग्राम मुख्य सड़क से जमुआ होते हुए हटियाटाँड़ तक पथ का निर्माण कार्य (लं0–2.705 कि0मी0)	2,57,98,900.00	दो करोड़ सनतावन लाख अनठानबे हजार नौ सौ रू0 मात्र	12(बारह) माह	प्रथम
2	RWD/EE/GODDA/ 59/2023-24	पंचायत चिलरा ग्राम मुख्य सड़क से चुनाकोठी भेलवाटीकर ग्रामीण सड़क तक पथ निर्माण कार्य (लं0–1.250 कि0मी0)	1,08,77,900.00	एक करोड़ आठ लाख सत्तर हजार नौ सौ रू0 मात्र	09(नौ) माह	प्रथम
3	RWD/EE/GODDA/ 60/2023-24	पंचायत कोरका ग्राम पकड़िया से लटन पकड़िया तक ग्रामीण सड़क तक पथ निर्माण कार्य (लं0–1.180 कि0मी0)	1,58,92,900.00	एक करोड़ अनठावन लाख बेरानबे हजार नौ सौ रू0 मात्र	09(नौ) माह	प्रथम
4	RWD/EE/GODDA/ 61/2023-24	पंचायत लतोना ग्राम रजौन कला आदिवासी टोला में ग्रामीण सड़क तक पथ निर्माण कार्य (लं0–1.270 कि0मी0)	1,36,31,900.00	एक करोड़ छतीस लाख इकतीस हजार नौ सौ रू0 मात्र	09(नौ) माह	प्रथम
5	RWD/EE/GODDA/ 62/2023-24	पंचायत जमनीकोला ग्राम पी0डब्ल्यू0डी0 सड़क से जमनीकोला ग्राम तक ग्रामीण सड़क तक पथ निर्माण कार्य (लं0–2.000 कि0मी0)	2,24,19,700.00	दो करोड़ चौबीस लाख उनीस हजार सात सौ रू0 मात्र	12(बारह) माह	प्रथम
6	RWD/EE/GODDA/ 63/2023-24	ग्राम घुटिया आदिवासी टोला का पथ निर्माण कार्य (लं0–2.500 कि0मी0)	2,86,69,800.00	दो करोड़ छियासी लाख उनहत्र हजार आठ सौ रू0 मात्र	15(पन्द्रह) माह	प्रथम
7	RWD/EE/GODDA/ 64/2023-24	पथरगामा के चिलकारा फुटानी हटिया से कमलडीहा तक सड़क निर्माण कार्य (लं0–2.700 कि0मी0)	3,05,41,700.00	तीन करोड़ पाँच लाख इकतालीस हजार सात सौ रू0 मात्र	15(पन्द्रह) माह	प्रथम

1. वेबसाईट में निविदा प्रकाशन की तिथिः– 26.06.2024
2. ई–निविदा प्राप्ति की अंतिम तिथि एवं समयः– 16.07.2024 अपराह्न 5.00 बजे तक।
3. निविदा खोलने की तिथि एवं समयः–18.07.2024 अपराह्न 11.30 बजे।
4. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पताः– कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, गोड्डा।
5. ई–निविदा प्रकोष्ठ का मोबाईल नं0– 9973573276
6. परिमाण विपत्र की राशि घट–बढ़ सकती है तदनुसार अग्रधन की राशि देय होगी।
7. निविदा शुल्क एवं अग्रधन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।
8. निविदा शुल्क एवं अग्रधन की राशि का ई–शुल्क भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रधन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो उसकी सारी जबाबदेही आपकी होगी।

विस्तृत जानकारी के लिए वेबसाईट jharkhandtenders.gov.in में देखा जा सकता है।

कार्यपालक अभियंता
ग्रामीण कार्य विभाग,
कार्य प्रमण्डल, गोड्डा।

PR 327167 (Rural Work Department) 24-25 (D)

Bank of India — Branch:- Hiran Magri JODHPUR ZONE

Bank of India
Relationship beyond banking

PUBLIC NOTICE FOR VEHICLE E-AUCTION

Following vehicle seized under hypothecation agreement non-payment of loan. We Invited bids for sale of movable vehicles on the basis of **"AS IS WHERE IS, WHAT IS THERE IS AND WITHOUT ANY RECOURSE BASIS"**. EMD Amount 10% of reserve price along with KYC for vehicle submit through NEFT/RTGS/DD/BC or any digital Payment mode. The bank reserve the rights to reject any proposal for any reason. **Last date of deposits EMD and KYC is till** 04.00 pm as on **24.07.2024.** The details of the vehicle to be sold are as follows: -

Vehicle details	Reserve Price/Earnest Money of Movable Vehicle	
Name of Borrower : - Harshikesh Rajguru **SKODA VOLKSWAGEN INDIA PV** **Rapid Style 1 OTSI MT** **Registration number RJ-27-CK-3090** **Chassis frame number TMBBRCNA8MG011925** **Engine serial number DSH021419**	**Reserve Price Rs. 4,75,000/-**	**EMD Amount Rs. 47,500/-**
	Incremental Amount- 10,000/-	

Outstanding Amount: Rs. 8.45 Lacs plus interest and charges.

Date & Time of Auction: The auction will be held on **25.07.2024** From **12:00 pm to 3.00 pm** (unlimited extension of 5 Minute) at through **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.** Vehicle inspection will be on **19.07.2024.** For detailed terms & conditions of the auction please refer to the link provided in **https://www.mstcecommerce.com/auctionhome & https://www.bankofindia.co.in/ Bank of India, Secured Creditor website.** For Inspection of Vehicle please contact Bank of India, Hiran Magri Branch; Mob. No. **77780 08886**

Place: Jodhpur Date: 21.06.2024 **Authorized Officer, Bank of India**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH NEW DELHI

CP (CAA) No. 49/ND/2024
CONNECTED WITH
CA (CAA) No. 23/ND/2024
IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN NOKIA SOLUTIONS AND NETWORKS INDIA PRIVATE LIMITED AND NOKTEL TELEQUIPMENTS MANUFACTURERS INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Nokia Solutions and Networks India Private Limited
… Petitioner No. 1 / Demerged Company

Noktel Telequipments Manufacturers India Private Limited
… Petitioner No. 2/ Resulting Company

…Collectively referred to as Petitioner Companies

NOTICE OF HEARING OF COMPANY SCHEME PETITION

The captioned joint Company Scheme Petition was filed by the Petitioner Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Company Scheme Petition")**. The Company Scheme Petition is filed for the sanctioning of Scheme of Arrangement between Nokia Solutions and Networks India Private Limited having its Registered Office at 1507, Regus Business Centre, Eros Corporate Towers, Level 15, Nehru Place, New Delhi – 110019 and Noktel Telequipments Manufacturers India Private Limited having its Registered Office at E-95, Amar Colony, Lajpat Nagar-IV, South Delhi, New Delhi, India, 110024 and their respective shareholders and creditors **("Scheme")**. Notice was issued on the Company Scheme Petition by the Hon'ble New Delhi Bench of National Company Law Tribunal **("NCLT")** on 14th June 2024 and is fixed for hearing on 6th August 2024.

Any person desirous of supporting or opposing the Company Scheme Petition should send a notice of such intention, signed by him / her or his / her Advocate, with his / her full name and address. Such notice shall be sent to the Hon'ble NCLT and Petitioners' Advocate, at the address given below, no later than 2 (two) days before the date fixed for hearing of the said Company Scheme Petition i.e., 6th August 2024. Where any person seeks to oppose the Company Scheme Petition, the grounds of opposition or a copy of his / her affidavit shall be furnished with such notice. A copy of the Company Scheme Petition will be furnished by the undersigned to any person requiring the same upon payment of the prescribed charges for the same

THROUGH
J. SAGAR ASSOCIATES
COUNSEL FOR PETITIONERS
B-303, 3RD FLOOR, ANSAL PLAZA,
HUDCO PLACE, AUGUST KRANTI MARG,
NEW DELHI -110049, INDIA
E-MAIL ID : kumar.kislay@jsalaw.com ;
ridhima.sharma@jsalaw.com
PHONE NO: 8745028101; 8360188139

Place: New Delhi
Date: 24th June 2024

Shriram Finance Ltd.

SHRIRAM Finance
SHRIRAM City MONEY WHEN YOU NEED IT MOST

Registered Off.: Sri Towers, Plot No. 14A, South Phase Industrial Estate, Guindy, Chennai 600 032
Branch Off: UGF-12 to 21, Upper Ground Floor, Amba Deep Building, 14 K asturba Gandhi Marg, Delhi -110001
Website: www.shriramfinance.in

SYMBOLIC POSSESSION NOTICE

Note: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.

Whereas the undersigned being the authorized officer of Shriram Finance Limited (Earlier known as Shriram City Union Finance Limited) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower(s)/Co-Borrowers(s)/Mortgagor(s) details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.

The Borrower(s)/Co-Borrowers(s)/Mortgagor(s) having failed to repay the amount, the notice is hereby is given Borrower(s)/Co-Borrowers(s)/ Mortgagor(s) and the public in general that the undersigned being the authorized officer of Shriram Finance Limited has taken the Symbolic Possession of the mortgaged properties described herein below in exercise of powers conferred on him under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with Rule 8 of the Security Interest (Enforcement) Rules, on this **20TH June 2024.**

Borrower's Name & Address	Demand Notice	Description of Property
1) Mrs. Zamir Ahmad… (Borrower) **WZ- 1, KH No. 47, Village –Budella, Vikaspuri, New Delhi -110018.** **2) Mrs. Aysha , (Co-Borrower/Guarantor)** **Plot No. 74-A, Phase – V, Om Vihar, Uttam Nagar, D K Mohan Garden, - Delhi 110059.** **Symbolic Possession date : 20.06.2024**	Rs 49,72,079.54/- (Rupees Forty Nine Lakhs Seventy Two Thousand Seventy Nine Only) as on 14th March 2024 **Demand Notice date : 15.03.2024** Loan Account No. RSSDLLP2204070017	**Plot Property Bearing No. 74, Khasra No. 67/3, being situated in Unauthorized Colony, OM Vihar Phase – V, Block- A, A1, D1, D3, EGH and Nawada Extn. Roop Vihar, Delhi – 110059. Registration No. 1184, GIS ID- Geo Coordinate, File DDA/GIS/ 04092020121147, and measuring 167.22 Sq. Meter, having Floor -2, and their about bounded as under : Bounded as under: North:Road 25 Ft , South: Plot No 73, East: Gali 10 Ft, West: Plot No. 75**
Loan account no. RSSDLLP2207060016 **1) Mrs. Seema Mahur (Borrower)** **93-94, Dairy Farm, Village Jamsher, Dairy Complex, Jalandhar – Punjab – 144020.** **2) Mr. Rakesh Kumar Co-Borrower/Guarantor** **28, Singalpur, Village, Shalimar Bagh, Delhi – 110058.**	Rs 3896827.98/- (Rupees Thirty Eight Lakhs Ninety Six Thousand Eight Hundred Twenty Seven Only) as on 14th March 2024. Demand Notice date 15.03.2024 Loan account no. RSSDLLP2207060016	**Schedule - I** **Entire Third Floor, with roof rights of building property bearing No. 28, land area measuring 157.18 Sq. Meters, our RECT no. 25, Kila No. 13/1, situated at Singhalpur, Village Shalimar Bagh Delhi – 110088, with the proportionate rights of land underneath 1/4th Share in stilt parking rights on Ground Floor.** **Bounded as under:** **East: Property No. 29,** **West: Property No. 27** **North: Other Property** **South: Gali 15 Ft**

The borrower(s)/ Guarantor(s)/Mortgagor(s) in particular and public in general is hereby Zahir Ahmed Rs 49,72,079.54/- (Rupees Forty Nine Lakhs Seventy Two Thousand Seventy Nine Only) as on 14th March 2024 and Mrs. Seema Mahur Rs 38,96,827.98/- (Rupees Thirty Eight Lakhs Ninety Six Thousand Eight Hundred Twenty Seven Only) as on 14th March 2024 , with further interest thereon. The borrower'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.

Place: Delhi
Date : 20-June-2024

Sd/- Authorised Officer
Shriram Finance Limited

KRANTI NATION

PRANJAL SHARMA

AI reckoning for world's ad industry at Cannes Lions

Walking along the Promenade de la Croisette during Cannes Lions 2024, one could be forgiven for thinking that a global technology conference was underway. The billboards along the Croisette boasted of an impressive presence of technology companies. And the stages among a cluster of white tents on the beach were awash with chatter on technology.

The debate was: Is technology killing creativity in advertising and marketing or strengthening it?

This question has shaken the industry to the core. Cannes Lions has a 70-year-old history of being the creative industry's annual celebration of excellence. Gathered at the French Riviera, advertising and marketing agencies along with their client companies obsessed about the impact of technology on creativity.

Technology has helped bring ideas to life in smart, efficient and vivid ways. Billboards with lifelike, moving 3D images are becoming popular in many markets. Design software has allowed creators to amplify human creativity with efficiency. Software tools have allowed customised campaigns with local models, languages and contexts. However, the rising use of generative artificial intelligence (GenAI) is driving some agencies to replace creators with AI bots.

As clients demand personalised messaging in a rapidly changing market, AI tools can create ad solutions quickly. Now, the ad industry is consumed about the future of creativity

Using GenAI, visuals for print media or videos for social media can be created in seconds and rolled out at scale. Clients are increasingly demanding that advertising agencies use technology for a faster response to quick-changing market impulses. Global consumer brands feel that the best way to match the changing demands of a social media-influenced consumer is to offer highly personalised messaging. AI can deliver such solutions much faster than human creators, they feel.

Industry leaders at Cannes Lions 2024 fretted about the prospect of designers and creators. GenAI offers rapid options with multiple derivatives almost instantly. GenAI solutions are easily available and now in the form of mobile-friendly apps. Major marketing and advertising groups like WPP, Havas; Dentsu and Publicis announced plans for tighter embrace of technology. Technology giants Adobe, Amazon, Meta, IBM and Microsoft made their presence felt at Cannes Lions 2024. AI in marketing will be an industry worth more than $100 billion by 2028, according to Statista. "AI is deeply embedded into the digital marketing landscape, and based on the latest reports, more than 80 percent of industry experts integrate some form of AI technology into their online marketing activities," says a report by the data gathering company. "This vast adaptation of artificial intelligence for marketing purposes is no surprise considering that its benefits include task automation, campaign personalization, and data analysis."

AI can get insights into the efficacy of advertising spending for each campaign. Based on the feedback, it can help reallocate advertising budgets to products and markets much faster. More interestingly, AI is helping brands track the performance of the campaign of their rivals. AI can help monitor the ads of competing brands and analyse their impact on various consumer groups.

For marketers trying to get into the mind of the consumer, AI can help create a deeper and richer profile of buyers and their demands using data about their lifestyles. Understanding consumer behaviour using data generated from the digital footprint of buyers is already helping companies create new products. AI is also helping in predicting market behaviour so that products and services providers can anticipate change.

Most industry leaders conclude that technology will impact the industry in a deeply fundamental manner. However, the Cannes Lions participants – on the Croisette and the beach tents – felt that the industry would remain more creative and smarter than technology. While AI could churn out creatives with speed and scale, innovation and brilliance would still be the preserve of humans. Hopefully human ingenuity will remain a few steps ahead of AI.

IMAGE: SHUTTERSTOCK

A field of opportunity for Indian AI firms

Being local is their advantage against global tech giants in the race to build large language models, reports **Ashutosh Mishra**

The market for chatbots based on large language models (LLMs), the core software of a new artificial intelligence (AI) system, is growing as technology giants Google, Microsoft-backed Open AI, and Meta expand their services.

A key element of their expansion strategy is localised AI chatbots that support languages of a particular country. Last week, Google extended its Gemini app in India with support for nine Indian languages: Hindi, Bengali, Gujarati, Kannada, Malayalam, Marathi, Tamil, Telugu and Urdu.

Open AI's ChatGPT already provides support for 10 Indian languages, besides English.

The strategy helps OpenAI, Google and other companies to gain traction for their AI-enabled conversational agents in a linguistically diverse country like India. They need to support local languages because English is understood by a few in the country.

AI fight

Apart from global technology giants, Indian startups have launched LLMs in local languages. Krutrim, Sarvam, HanoomanGPT are some of the popular ones besides government-led initiatives like Bhashini, Jugalbandhi by AI4Bharat and others.

The challenge for Indian AI companies is daunting as they have to compete with bigger players with unlimited resources.

"Hyper-scalers build and manage large-scale data centres, invest in AI-specific chips, and develop platforms closely integrated with these technologies. They operate services like search, social media, and e-commerce, leveraging vast amounts of human-generated data to train models. Indian AI players definitely face significant challenges competing with Silicon Valley's advanced technology and talent," said Parampdeep Singh, co-founder of Shorthills AI, a solutions platform for the technology.

India has the second largest user base of AI chatbots after the US, according to estimates.

Indian LLM firms say their global rivals have the advantage of resources but it would be challenging for them to understand the local context and design products accordingly.

"Global companies possess vast resources, extensive datasets, and cutting-edge technology, giving them a competitive edge over smaller Indian firms. They also enjoy market trust, regulatory ease, and the ability to attract top talent. However, local players have consistently found ways to make a significant impact," said Vishnu Vardhan, founder of SML India, the parent company of AI platform HanoomanGPT.

Vardhan said that in India where there are 22 official languages and 85 per cent of the population does not speak English, a large, generic LLM from a technology giant like Google can only localise to a limited extent. "Despite advancements, services like maps often sound better in English than in Hindi or Telugu," he said.

Indian companies can build LLMs that truly understand and replicate the way languages are used in real life, rather than relying on translation models. "By focusing on these hyper-localised LLMs, Indian companies can create solutions that resonate more deeply with the local population, expanding the market for generative AI and offering tailored, culturally relevant services," he said.

Despite the challenge of giants like Google and Microsoft, Indian AI firms have sector-specific opportunities.

"My view is that there is space for multiple LLMs in a country like India. While there will be some global LLMs like ChatGPT and Gemini which will be all things to all people, there is plenty of scope to create LLMs and SLMs (small language models) focused on education, or health care, or even land records," said Jaspreet Bindra, founder of Tech Whisperer, a technology consulting firm.

Knowing nuance

Indian AI companies should focus on dialects, cultural nuances and contextual understanding. "The key advantage that local players have here is the nuanced understanding of local dialects and meanings of different things to train, build and test these at scale," said Rohit Pandharkar, partner, consulting, Generative AI, EY India.

Citing one example of linguistic diversity, Pandharkar said: "Marathi dialects in Konkan vs Central Maharashtra vs Vidarbha are very different and so will be the language constructs. Baking in these nuances in LLMs requires cultural context, access to local corpus of data and experts who can oversee at a high level what the models are getting trained on."

INDIAN AI FIRMS CAN USE THEIR KNOWLEDGE OF CULTURAL NUANCES TO OFFER SPECIALISED LLMs FOR INDUSTRIES

Indian firms can do "hyperlocalisation" better as little public corpus and cultural understanding of nuances of languages is available digitally to train LLMs on. Training LLMs needs to go beyond purely crawling public data or just learning from user interactions data. But as local datasets become digitised and synthetic data generation capabilities improve, the unique advantages local LLM players enjoy may diminish, said Pandharkar.

"Hence, in the longer run, Indian LLMs and SLMs should go beyond linguistic capabilities and collaborate with large enterprises to develop specialised LLMs tailored to specific industries. By integrating proprietary enterprise data, domain knowledge, and local language variations, they can create a compelling value proposition."

Prashanth Kaddi, partner, consulting, at Deloitte India, said all AI companies are prone to challenges while catering to local languages. The challenge includes hallucination, when a LLM generates false information due to inaccurate or incomplete data.

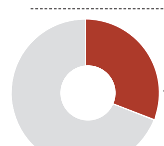
ALGO RHYTHM

CYBER FRAUDS HURT ORGANISATIONS

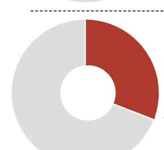
Almost half of all organisations in India say they have experienced cyber fraud during and after the pandemic. Technology, media and communication, financial services, and manufacturing are the most affected sectors, according to the 'Financial and Cyber Fraud Report 2024' by Grant Thornton Bharat. One reason for cyber frauds is limited investments in governance protocols. More than one-third of the organisations are unsure if their anti-fraud and cybersecurity programmes have successfully reduced fraud. The survey polled 250 senior executives across industries.

A fraud too many

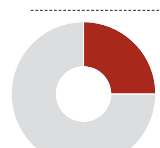
64% of organisations say they were victims of cyber fraud



31% say their assets were misappropriated



30% had to pay bribes, deal with corruption



25% say they don't have regulatory compliance

Emerging crimes

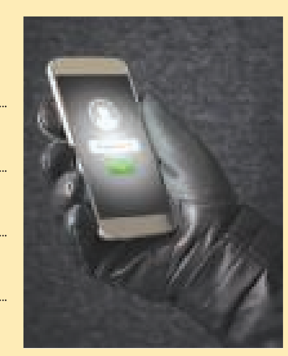
71% of organisations say compromised emails is a new trend in frauds

65% were tricked into revealing information

54% succumbed to identity theft

38% were victims of deep fakes

35% found staff moonlighting



Taking guard

49% organisations enforced cybersecurity steps to meet regulations

19% after hearing recent cases of fraud

17% to meet ESG agenda they set themselves

11% after getting MNC, PE investments

Source: 'Financial and Cyber Fraud Report 2024', Grant Thornton Bharat

Compiled by ***Ajinkya Kawale***

Meta AI is in India, will take on ChatGPT and Google Gemini

Tool launching today; it will be available on all social media platforms of the company to assist people in their daily lives

SHIVANI SHINDE

Has it happened that you are chatting with a friend and decided to go for a weekend trip but had to pause and use a search engine to fix the itinerary? It would have been superfast if within that chat there was an app giving recommendations.

This will be possible from Monday when Meta rolls out its Meta AI assistant across all its platforms – Instagram, Facebook, WhatsApp, Messenger and meta.ai (a website) – in India.

Meta AI, which competes with ChatGPT and Google's Gemini, will be available in English in India for now. Users can use it to learn, create and connect with the things that matter to them, said the company.

The company announced Meta AI at last year's Connect event, and since April it has been bringing new versions. Meta AI is available in the United States, Australia, Canada, Ghana, Jamaica, Malawi, New Zealand, Nigeria, Pakistan, Singapore, South Africa, Uganda, Zambia and Zimbabwe.

Meta AI will be consumer focused in its new launch. Meta has made several AI tools for its social media platforms but with this launch all users of its platforms will get direct access to the power of AI. So WhatsApp or Instagram users need not download a separate app to access Meta AI.

Gemini in India is accessible by downloading an app.

Going back to the two friends chatting about a weekend getaway, they just have to just write '@MetaAI' and options would become part of that chat. Meta said the search options are brought to users by using Google search or Microsoft's Bing. On other Meta apps, there will be a blue hollow circle, which one needs to tap to start chatting with Meta AI.

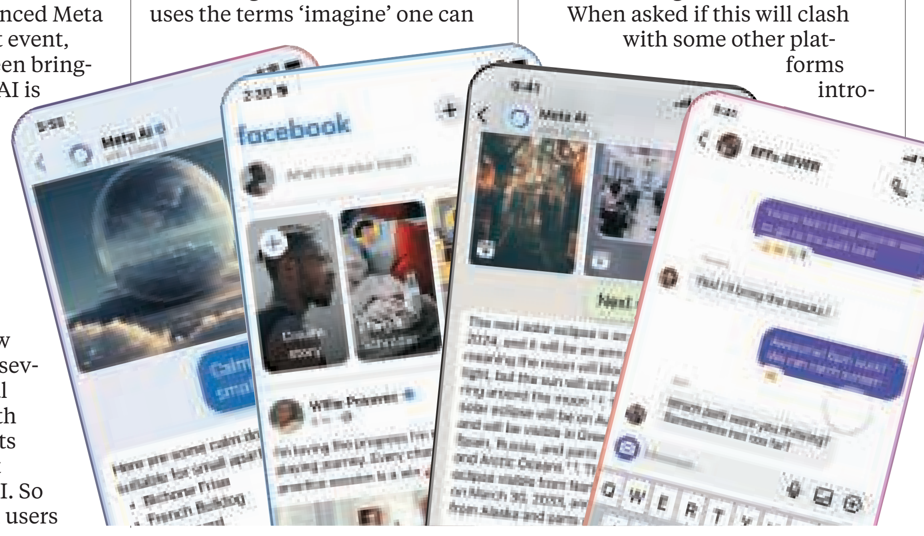
Meta AI will have image generation on all its platforms. When interacting with Meta AI if one uses the terms 'imagine' one can create and share images.

Meta has been testing the tool in India for some time and company executives said that the response is positive.

"Meta AI is designed to assist you and improve your day-to-day life. We see inside India that people are looking for information gathering use cases. The biggest use cases we have seen from our tests are things like asking factual questions, getting instructional helpful advice and tutoring and learning support," said Ryan Cairns, VP engineer lead for Gen AI at Meta, in a select virtual media briefing.

When asked if this will clash with some other platforms introducing their own AI, such as Apple and Google, Cairns said that Meta AI has its own standing. "Meta AI is available in all our apps, regardless of platforms. You can access it on WhatsApp whether you are on iOS or Android. Right now our apps provide both the biggest distribution and the most availability to the end user. And that is something that doesn't exist when you look from the OS perspective. Google Assistant works really well on Android, Siri works really well on Apple devices. In our apps, it spans all of these places, and we think that actually an opportunity to do a better job," said Cairns.

Cairns said that protection against misinformation is an important aspect of Meta AI. "We update our models every two weeks. We constantly are taking into account feedback from users, whether it's from seeing things like hallucinations, which are inherent in all AI systems. We use this data to train and adapt our models to what we are seeing...," he said. The details of Meta AI's rollout in other Indian languages are still not clear.



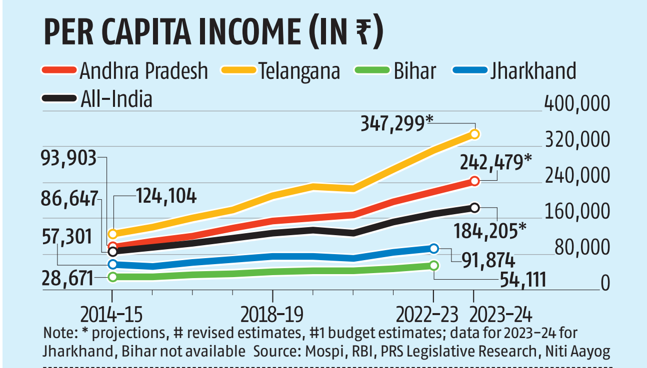
A collage of images shows various features of Meta AI.

IT'S COMPLICATED

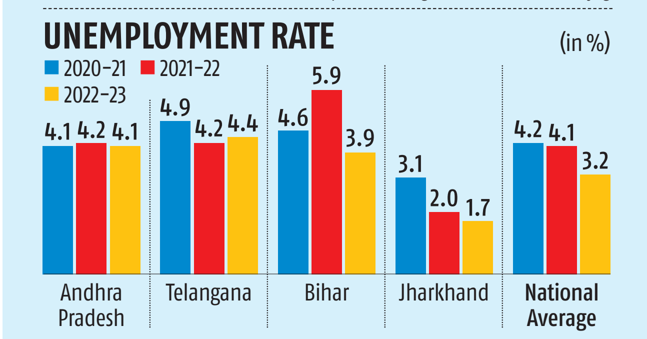
Having undergone 'separations', Andhra and Bihar want special status. Do they have a case for it?

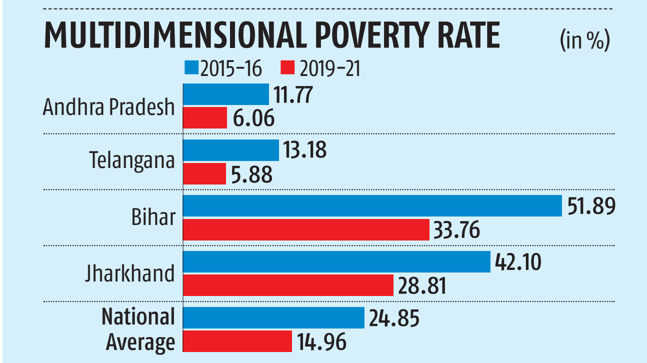
INDIVJAL DHASMANA
New Delhi, 23 June

ILLUSTRATION: AJAY MOHANTY



Note: * projections, # revised estimates, #1 budget estimates; data for 2023-24 for Jharkhand, Bihar not available Source: Mospi, RBI, PRS Legislative Research, Niti Aayog





When Andhra Pradesh was divided in 2014, leading to the creation of Telangana, it was promised "special category" status by the United Progressive Alliance (UPA) government of the time. Bihar wanted this status in 2000, when it was split to create Jharkhand.

The demands of the two states have gained added weight with N Chandrababu Naidu's Telugu Desam Party and Nitish Kumar's Janata Dal (United) emerging as crucial allies of the new coalition government at the Centre led by the Bharatiya Janata Party. Naidu is the chief minister of Andhra and Kumar of Bihar. The special-category status had earlier been accorded to the northeastern states and three hilly states: Uttarakhand, Himachal Pradesh, and Jammu & Kashmir. However, the 14th Finance Commission, whose recommendations were implemented from financial year 2015-16 (FY16) to FY20, suggested scrapping the system.

States with this tag used to receive 90 per cent of funds from the Union government for centrally sponsored schemes, compared to 60 per cent for other states, along with other fiscal benefits. Additionally, unspent funds did not lapse at the end of the financial year.

The Andhra Pradesh Reorganisation Act of 2014 provides for special financial support to develop essential facilities in Andhra's new capital and offers fiscal measures such as tax incentives to promote industrialisation. Support for backward areas, including physical and social infrastructure, is also included. At a pre-Budget interaction with Union Finance Minister Nirmala Sitharaman on Saturday, Andhra Pradesh Finance Minister Payyavula Kesavis appealed to the Centre to fulfil the assurances under the Reorganisation Act and demanded a special grant of ₹15,000 crore for development of the state's new capital at Amaravati. Do the economic conditions of Andhra and Bihar justify a special package?

Case for Bihar

Bihar's Nitish Kumar Cabinet passed a resolution seeking special category status after last year's caste-based survey revealed that 9.4 million families in the state, constituting 34.1 per cent of the total, lived in poverty, earning less than ₹6,000 a month. The NITI Aayog's multidimensional poverty report buttressed this, showing 33.76 per cent of Bihar's population was multidimensionally poor during 2019-21, though this decreased from 51.89 per cent in FY16. The national multidimensional poverty rate for these years was 14.96 per cent and 24.85 per cent, respectively.

Bihar has the lowest per capita income in the country. It was ₹54,111 in FY23, just 32 per cent of the national average. The state resorts to huge borrowings to fund its expenditure; its sovereign debt was 39 per cent of its economy in FY23, the second highest in the country. Unemployment rate in the state has been consistently higher than the national average, although the gap has slightly narrowed in recent years.

Case for Andhra

In contrast, Andhra has a higher per capita income than the national average and a lower proportion of people in multidimensional poverty. Its projected per capita income for FY24 was ₹242,479, about 32 per cent higher than the national average. Only 6.06 per cent of its population was in multidimensional poverty during FY21. However, the state's sovereign debt has been more than 30 per cent of its economy for the five years to FY24, and its unemployment rate, at 4.1 per cent, higher than the national average — and higher than Bihar's.

Other 'separated' states

Jharkhand, carved out of Bihar, has a per capita income that is 54 per cent of the national average. Its debt has been more than 30 per cent of its economy for the five years to FY24, and 28.81 per cent of its population was in multidimensional poverty during 2019-21, nearly double the national average. However, its unemployment rate has been lower than the national average.

Telangana, carved out of Andhra Pradesh, fares well on all these parameters.

Uttar Pradesh and Madhya Pradesh, the two other states divided in 2000, have lower per capita incomes than the national average. UP's debt has been around 30 per cent or more of its gross state domestic product (GSDP) for the last 10 years.

MP's debt is slightly lower, but still on the high side. Both states have higher percentages of people in multidimensional poverty than the national average. Chhattisgarh, carved out of MP, has a lower per capita income than the national average. It is significantly higher for Uttarakhand, carved out of UP.

However, Uttarakhand has a higher unemployment rate than the national average, while Chhattisgarh has a higher proportion of its population in multidimensional poverty. Neither state has significant fiscal stress.

Other states

Among states not divided since 2000, three (excluding the northeast and hilly ones) — Odisha, Rajasthan and West Bengal — have lower per capita incomes than the national average. West Bengal has a high debt-to-GSDP ratio, and Odisha has a higher proportion of people in multidimensional poverty. Rajasthan faces challenges in both these areas.

Besides West Bengal, Punjab and Kerala have high fiscal stress, as seen in the high debt-to GSDP ratios. All three had demanded special debt relief packages from the UPA government when Pranab Mukherjee was the finance minister.

But Mukherjee, who represented Jangipur, West Bengal, in the Lok Sabha, rejected the demand. Later, a panel headed by then finance secretary Sushma Nath said debt relief to these states would encourage fiscal mismanagement. Would that hold true even now?

Pandora's box?

Asked whether a financial package to Andhra will open a Pandora's box at a time when the Centre seeks fiscal consolidation, Saibabu Yella, former chairman of the 20-point committee in the state (2014-19), says it would not, since the demand is based on the provisions of the Andhra Pradesh Reorganisation Act. He says salaries, interest payments, and repayment commitments leave little for capital expenditure in the state. Capital outlay, part of the expenditure used for generating assets, is low in Andhra, even when compared to Bihar.

D M Diwakar, former director at the Patna-based A N Sinha Institute of Social Studies, points out that Bihar is not the only backward state in the country; Jharkhand, Odisha, UP, and MP are laggards as well. "If the Indian economy has to grow sustainably, it needs a better development process in these backward states," he says.

Tweak draft project loan financing norms

Instead of a blanket 12-fold jump in the provision requirement, the RBI can ask lenders to create project finance reserves on their balance sheets

BANKER'S TRUST

TAMAL BANDYOPADHYAY

On May 3, the Reserve Bank of India (RBI) released a draft direction outlining the prudential framework for project loan financing. The objective is to strengthen the existing regulatory framework and harmonise the norms across the lending community, including all kinds of banks, financial institutions, and non-banking financial companies (Nbfcs).

The regulator has invited comments on the draft direction by June 15. Better late than never. Let me offer some comments and feedback through this column.

Indeed, there are many positives in the draft norms. For instance, in projects financed under consortium arrangements, where the aggregate exposure of the participant lenders is up to ₹1,500 crore, no individual lender shall have an exposure of less than 10 per cent of the aggregate exposure. For projects where the aggregate exposure of lenders is more than ₹1,500 crore, the floor for individual exposure is fixed at 5 per cent or ₹150 crore, whichever is higher.

This will help lenders manage the risks better. One of the key reasons why public sector banks ended up with a high volume of bad loans in this segment in the last decade was their herd mentality. Whenever a large bank took exposure to a project, relatively smaller banks rushed to join the band of lenders without appreciating the risks to their balance sheets.

Lenders wishing to engage in project financing must have a board-approved policy for the resolution of stress in projects if they turn bad. They are also expected to continuously monitor the build-up of stress in the project and initiate a resolution plan well in advance.

In the eye of the storm is the proposal to raise the provision requirement by more than 12 times – from 0.4 per cent to 5 per cent of the outstanding as well as fresh exposure during the construction phase of a project. Once a project reaches the operational phase, the provision can be halved to 2.5 per cent. It will be reduced further to 1 per cent when the project's cash flow can meet the repayment obligation to all lenders, and the long-term debt of the project declines by at least 20 per cent when it starts commercial operations.

The rationale behind such a measure could be that lenders have been evergreening their exposures to under-construction and delayed infrastructure projects. The 5 per cent provisioning during the construction will be achieved in a phased manner: 2 per cent by March 31, 2025 (spread over the four quarters of 2024-25); 3.5 per cent by March 31, 2026 (spread over the four quarters of 2025-26); and 5 per cent by March 31, 2027 (spread over the four quarters of 2026-27).

Non-compliance will attract supervisory and enforcement actions.

As banks will need to set aside more money due to the rise in provision requirements, their cost of funds will increase. This will have a cascading effect on both infra lenders and investors. Typically, the return from such projects for the lenders is around 9 per cent and, for the investors, it's around 15 per cent. The debt-to-equity ratio for infra projects varies, depending on its nature, but roughly 70:30 is the norm. Public-private partnership (PPP) projects are usually financed on this ratio of debt and equity.

With the rise in the cost of money, the cost of loans for project finance will rise as no lender would like to compromise on profitability. Analysts predict the impact could be between 0.5 and 0.7 per cent, depending on the balance sheets of the lenders. Regardless of the exact figure, an increase in the cost of debt will shrink the return for investors and may also impact the flow of foreign funds.

Immediately after the draft norms were released, bank stocks took a beating, as did some Nbfc stocks such as Power Finance Corporation Ltd, REC Ltd, and Indian Renewable Energy Development Agency Ltd. While the Nifty PSU Bank index dropped 3.2 per cent, some Nbfc stocks in this space crashed by 10 per cent or more.

If the draft norms on higher provision requirements for under-construction projects are implemented, private banks, foreign banks, and Nbfcs could develop cold feet for infra financing. They will look for other sectors that can fetch better returns. Consequently, the burden of project financing will shift back to public sector banks and the National Bank for Financing Infrastructure and Development. One of the reasons behind public sector banks' huge bad loan pile in the last decade was their massive exposure to project financing, often without understanding the risks.

Can the world's fastest-growing economy afford to compromise on building infrastructure? No. Are there risks involved? Yes. But we can have a different approach to mitigate these risks. Let's not kill the goose that lays golden eggs.

Instead of a blanket 12-fold jump in the provision requirement, the RBI can ask lenders to create project finance reserves on their balance sheets. These dynamic reserves can be used if a lender sees bad loans rising in this sector. If not, they should be allowed to write back the money to bolster their profits. This could be a solution that allows the regulator to have its cake and eat it too. Overall, the theme of the draft norms is prescriptive. For instance, it says that the financing agreement will generally not allow any provision for a moratorium on repayment beyond the date of commencement of commercial operations. In cases where a moratorium on repayment beyond the date of commencement of commercial operations is granted, it should not exceed six months. Finally, the original or revised repayment tenure, including the moratorium period, if any, cannot exceed 85 per cent of the economic life of the project.

On what basis was the six-month period decided? Shouldn't it be left to the lenders to decide this? It seems the regulator doesn't trust them at all.

Similarly, the draft norms introduce the concept of net present value (NPV) for projects. A positive NPV is a prerequisite for any project that lenders want to finance. A fall in NPV during the construction phase, due to changes in projected cash flows or time overrun, among other factors, can happen. This will be construed as a credit event (default). Lenders will have to get the NPV of all projects independently re-evaluated every year.

Time and cost overruns are part and parcel of any infra project, but the NPV could be subject to interpretations. RBI auditors may find the NPV of certain projects lower even after independent evaluation. If that happens, lenders will have to classify the exposure as a bad loan and provide for it. According to a Ministry of Statistics and Programme Implementation report, as of March 2024, 42 per cent of the Union government's existing projects have reported delays, while 24 per cent have experienced cost overruns.

The draft guidelines are the RBI's maiden attempt at providing a comprehensive regulatory framework for project finance in India. They cover the entire life cycle of a project and introduce many new requirements for lenders. While some of these are necessary, not all are. These steps are probably welcome from a supervisor's point of view, but shouldn't the regulator also play a developmental role? If it wears that hat, it will see logic in tweaking certain norms while drafting the final guidelines.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is Roller Coaster: An Affair with Banking. *To read his previous columns, log on to www.bankerstrust.in*
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STATSGURU

Imaging: AJAY MOHANTY

India's index inclusion

ASHLI VARGHESE

India's inclusion in JP Morgan's emerging market bond index, starting this week, is expected to bring capital into the country. Funds worth over $200 billion in assets track the index and are expected to result in over $20 billion flows into the country. During the inclusion period, 1 per cent weight will be added each month, starting June 28 and phased over 10 months, until March 31, 2025. Indian bonds, along with Chinese, Indonesian and Mexican bonds will have a 10 per cent weighting *(chart 1)*. Since May 2024, foreign investors have been net buyers in the debt market, even as they have been net sellers in the equity market over the last two months. Foreign flows into Indian debt have been rising of late with nearly $14 billion on a rolling 12-month basis *(chart 2)*.

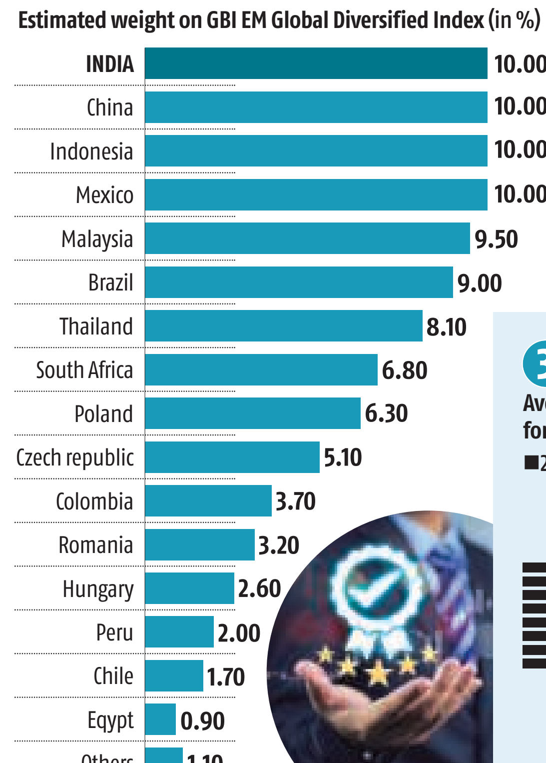
Institutions investing in Asian bonds have seen an increase in allocation towards Indian bonds before the inclusion, according to data from a May 2024 report by *Morningstar*. This includes funds investing in riskier high-yield bonds *(chart 3)*. Foreign ownership remains below permissible limits with only around a fourth of the total available space being utilised *(chart 4)*. Analysts expect inflows to structurally reduce the cost of capital in India, though it can come with greater volatility. The gap between US and Indian bond yields has been narrowing *(chart 5)*.

The lower cost of capital is expected to be a positive for pickup in investment.

This comes at a time when new project announcements in India have been rising. It touched over ₹29 trillion on a rolling four-quarter basis in March, which was one of the best quarters on record *(chart 6)*.

1 INDIA TO HAVE AMONG THE HIGHEST WEIGHTS

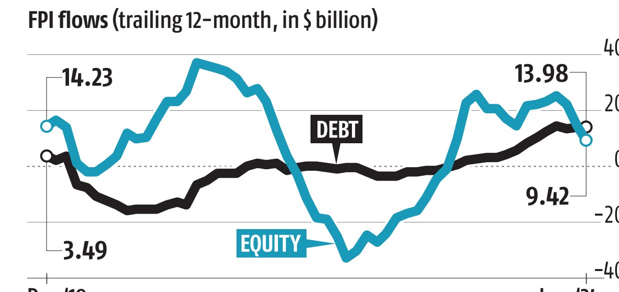
Estimated weight on GBI EM Global Diversified Index (in %)



Source: Bloomberg (JP Morgan)

2 RISING DEBT INFLOWS

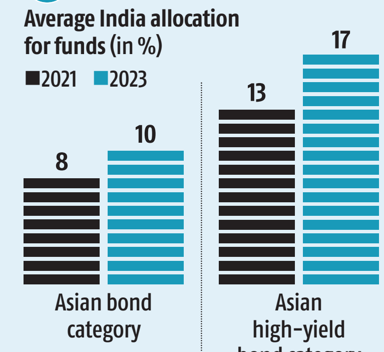
FPI flows (trailing 12-month, in $ billion)



Note: Data upto June 20, 2024 Source: NSDL

3 HIGHER ALLOCATIONS

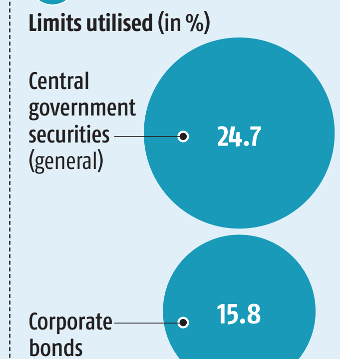
Average India allocation for funds (in %)



Source: Morningstar ('India's Popularity Soars in Asian Bond Portfolios,' May 2024)

4 UNUTILISED LIMITS

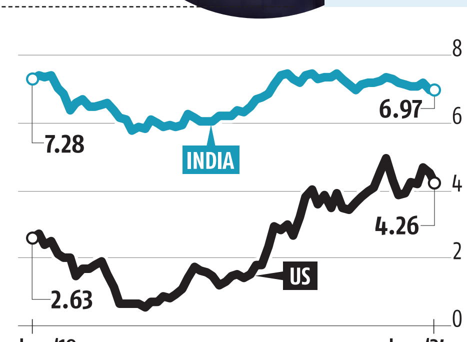
Limits utilised (in %)



Note: Data as on June 21, 2024 Source: NSDL

5 YIELDS EXPECTED TO SOFTEN

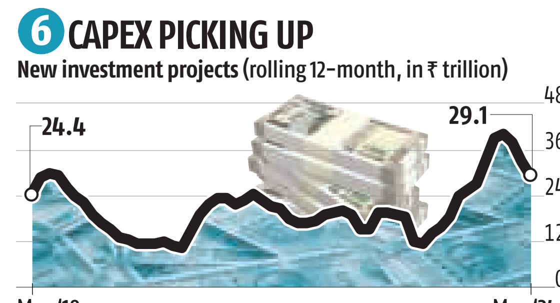
10-year government security yield (in %)



Note: Compiled by BS Research Bureau; data as on June 21, 2024
Source: Bloomberg

6 CAPEX PICKING UP

New investment projects (rolling 12-month, in ₹ trillion)



Source: CMIE, *Business Standard* calculations

StatsGuru is a weekly feature. Every Monday, *Business Standard* guides you through the numbers you need to know to make sense of the headlines

FALLOUT OF EXAM ROW

Many aspirants look to foreign shores

Postponement of NEET-PG puts spanner in the works of candidates planning to go for post-MBBS courses

SANKET KOUL
New Delhi, 23 June

Over 200,000 students, who registered to appear for the now-postponed National Eligibility-cum-Entrance Test-post graduate (NEET-PG) examination on Sunday, are uncertain on the road ahead for them. This comes after the entrance exam for postgraduate courses in medical and allied sciences got postponed barely 10 hours before it was scheduled to start.

While the health ministry stated that a fresh date for the examination will be announced at the earliest, candidates feel that the decision to postpone the exam just 10 hours before its start is very harsh. Highlighting the difficulties being faced by candidates, a doctor said many of them had centres in cities far away from where they live. He said, "Some had even reached there after travelling for 15 to 18 hours and suddenly the announcement came last night."

Another aspirant said: "The NEET-PG is the only exam for admission to Doctor of Medicine (MD), Master of Surgery (MS) and PG Diploma courses. Many doctors take time off from work to prepare for it, while others study during their long hospital shifts."

Several candidates that were to give the exam may weigh options to study abroad for postgraduate medical courses. "While I had no plans to move abroad for my MS after what happened during the Russia-Ukraine conflict, many doctors may do so," a candidate said.

The postponement of NEET-PG also put a spanner for candidates planning to undertake post-MBBS Diplomate of National Board (DNB) courses.

According to an information bulletin released by the National Board of Examinations in Medical Sciences (NBEMS) in April, the merit list of NEET-PG 2024 was to be utilised for admission to various post-MBBS DNB, post-MBBS Direct 6-year DrNB courses and other NBEMS diploma courses.

"The NEET-PG exam has already faced multiple date changes. Initially set for March 3, the paper was postponed to July 8 in January this year. Shortly after, the date was again moved to June 23. Now, just a day before the exam, it has been postponed again", the candidate added.

The Union health ministry on Saturday announced its decision to postpone the NEET-PG entrance examination, scheduled to be held on June 23.

It called it a "precautionary measure" in the wake of the recent allegations on the integrity of certain competitive exams. "Taking into consideration the recent incidents of allegations regarding the integrity of certain examinations, the ministry has decided to undertake a thorough assessment of the robustness of processes of the NEET-PG entrance examination for medical students," the ministry said in a statement.

The postponement of NEET PG 2024 comes amid controversy in several entrance examinations of alleged paper leaks. It is the second major examination to be postponed this month after the Joint CSIR UGC-NET exam. The latter is conducted by the National Testing Agency (NTA), which is already facing anger over irregularities in the NEET-UG exam and cancellation of the UGC-NET due to a leaked exam paper on the darkNet.

On Saturday night, the centre removed NTA chief Subodh Kumar Singh and placed him on 'compulsory wait.'

Students protest over the NEET-UG and UGC-NET examinations issue in New Delhi

FILE PHOTO: PTI

CBI takes over probe into irregularities in NEET-UG; FIR filed

The CBI filed an FIR on Sunday in connection with alleged irregularities in the medical entrance exam NEET-UG held on May 5 on a reference from the Union education ministry, amid protests and litigation by students for a probe into paper leak claims. **PTI**

813 of 1,563 students given grace marks appear for retest

As many as 813 of the 1,563 candidates who were earlier awarded grace marks in NEET-UG appeared for a retest on Sunday, officials said. The retest was held at seven centres after an order from the Supreme Court. **PTI**

NTA website, other portals fully secure, say officials

The National Testing Agency (NTA) website and all its other web portals are fully secure, and reports that these have been compromised and hacked are wrong and misleading, officials said on Sunday. **PTI**

SPORTS WATCH

mybs.in/t20wc

PHOTO: PTI

T20 WORLD CUP: AFGHANISTAN SCRIPT HISTORY, BEAT AUSTRALIA BY 21 RUNS

Afghanistan stunned heavyweights Australia by 21 runs in a Group 1 Super 8 match at Arnos Vale Ground, Kingstown, St Vincent, on Sunday morning. Riding on half-centuries by openers Rahmanullah Gurbaz (60) and Ibrahim Zadran (51) Afghanistan posted 148-6 in 20 overs. Afghan all-rounder Gulbadin Naib then produced a career-best 4/20 to bowl out Australia for 127 in 19.2 overs. For Australia, pacer Pat Cummins also scripted history by claiming hattricks in back-to-back T20 World Cup matches.

Brief scorecard

Afghanistan: **148 for 6 in 20 overs** (Gurbaz 60, Zadran 51; Cummins 3/28)

Australia: **127 all out in 19.2 overs** (Maxwell 59, Naib 4/20)

India thrash Bangladesh by 50 runs, inch closer to semis

A clinical India inched closer to a berth in the T20 World Cup semifinals with a comfortable 50-run win against Bangladesh in their Super 8 match at Sir Vivian Richard Stadium, Antigua, on Saturday night. Batting first, India posted 196-5 in 20 overs, backed by a quickfire 50 from Hardik Pandya off 27 balls and useful knocks by Virat Kohli (37), Rishabh Pant (36) and Shivam Dube (34). In reply, struggling against the bowling of Kuldeep Yadav (3/19) and Jasprit Bumrah (2/13), Bangladesh could manage only 146 for 8 in 20 overs. **COMPILED BY ANISH KUMAR**

Academics urge Centre to uphold exam integrity

PRESS TRUST OF INDIA
New Delhi, 23 June

As the row over irregularities in competitive exams continues to rage, several academicians on Sunday urged the Centre to preserve the integrity of exams and stressed that overnight solutions are not possible in such complex cases.

Facing flak over alleged discrepancies in competitive exams, the Centre on Saturday shunted out National Testing Agency (NTA) Director General Subodh Singh and handed over the probe into irregularities in medical entrance exam NEET-UG to the CBI.

The education ministry also set up a seven-member panel headed by former Isro chief K Radhakrishnan to review the agency's functioning and recommend exam reforms. It postponed the NEET-PG entrance, the fourth entrance exam to be impacted in recent days. The academics said that removal of National Testing Agency chief and ordering CBI probe into the NEET irregularities will build trust among students.

"Since this is an issue which impacts lakhs of students, a thorough investigation into the irregularities is required for an informed decision. Overnight solutions are not possible in such complex cases. The government has already formed high level committee. Lets wait for all the inputs to come. We need to have patience," Govind Rangarajan, director, Indian Institute of Science-Bangalore, said. Anil Sahasrabuddhe, Chairman of National Education Technology Forum, said the decision to hand over all NTA cases to CBI has reposed confidence in the students.

"The announcement of high-powered committee with Dr Radhakrishnan as chairman and six other eminent academic is timely corrective action to build the trust amongst students. "The Radhakrishnan committee shall pave the way for robust transparent zero error process of end to end examination system fixing accountability of every functionary and desired checks and balances creating confidence among students," he said.

Mohandas Pai, Chairman of Manipal Global Education Services, said there should not be retest for the 2.4 million candidates who appeared for NEET. "It will be unfair to put everybody through the process. Retest should be at the only those centers where things have gone wrong. Government is taking steps to ensure integrity of examination," he said.

University Grants Commission Chairman M Jagadesh Kumar welcomed the setting up a panel on exam reforms.