Coal Min Expects 39MT Stock at Power Plants by August-end

Shilpa Samant

New Delhi: The coal ministry expects domestic coal-based thermal power plants to have a stock of 39 million tonnes of the dry fuel at the end of this month and 34 million tonnes by September-end, secretary Amrit Lal Meena told **ET**.

The closing stocks are seen much higher from a year earlier — up 39.2% for August and 57% for September — in the critical monsoon period, when evacuation and transport of the fuel becomes a challenge.

The current stocks at power plants are at 43.7 million tonnes, enough to meet about 19 days of consumption.

The projection comes in the backdrop of higher production and dispatch of the fuel that still enables a major part of electricity generation in the country.

More than 30 million tonnes of stock is expected by mid-October, the end of the monsoon period, according to Meena, compared with 18.75 million tonnes as of October 18 last year when the rains receded. Coal production in the second half of the year is more, so there will be replenishment and accreditation after mid-October, he added.

Outward Remittances Exceeding ₹6 Lakh Come Under I-T Scanner

Instances of tax evasion trigger move; list of high-risk cases to be prepared using data since FY21

Anuradha Shukla

New Delhi: The Central Board of Direct Taxes (CBDT) has launched a comprehensive scrutiny and verification of high-value outward foreign remittances of above ₹6 lakh to identify discrepancies in remittance data and likely tax evasion.

The move follows detection of cases where foreign remittances and expenditures did not align with the income declared by individuals, and lapses in tax collected at source (TCS), **ET** has learnt.

The board has asked the field formations to start the verification process and scrutiny of Form 15CC – a quarterly disclosure statement of outward remittances filed by authorised dealers to the income-tax department, officials aware of the development said.

The Form 15CC data was being collected and segregated since 2016 and it will be available for analysis from this year, they said.

"A comprehensive review was recommended last year… This will (soon) be made available to field formations for the first time," a senior official told ET.

The move will help the government to identify cases where the remittance was sent but was not reported by the taxpayer in their filling, the official said.

Government had raised TCS on foreign remittances under LRS to 20% from 5% starting October 1, 2023

"The whole exercise will curb tax evasion and ensure that legitimate remittances are facilitated while preventing abuse of relaxations in foreign remittance reporting," the official added.

The board will prepare a list of high-risk cases based on scrutiny of data from 2020-21 onwards.

It has directed the field formations to frame a detailed standard operating procedure (SOP) to detect high-risk cases and to submit a list of such cases latest by September 30.

The government has set a deadline of December 31 for sending first notices to those identified as having undeclared income.

Elaborating on the irregularities, the official quoted above said that in one case, an individual with declared annual income of ₹5 lakh is found to have sent ₹15 lakh abroad in the last three years, using three different dealers so that it will not attract mandatory TCS and escape the tax net.

The government collects 20% TCS on foreign remittances of above Rs 7 lakh under the Liberalised Remittance Scheme (LRS), with some exceptions on medical and education expenditure.

Under the foreign remittance reporting through Form 15CC, if the remitter, or deductor, certifies that the remittance is not taxable, no further details are required – for instance, payments by importers, by companies to their subsidiaries, or loans to non-residents.

However, officials said, the department has detected some cases of potential misuse of this relaxation.

"Monitoring these payments where exemption is claimed is crucial to prevent abuse of these relaxations," said the official quoted above.

The CBDT has already asked banks to report total forex spends as a distinct category, in addition to total credit card spends, even when they are not collecting TCS. This data is being recorded in annual income statement, used to assess the income tax. The government had raised TCS on foreign remittances under LRS to 20% from 5% starting October 1, 2023.

The budget 2023 had also brought international credit card payments under the ambit of LRS and implemented TCS on such transactions. However, it was later rolled back following wide criticism.

Global Head Hunters may Get to Access Ind Directors' Databank

At present, only companies are allowed to access this data bank for a nominal fee

Banikinkar Pattanayak

> We received a very enthusiastic response from executive search firms... They were also asked to suggest ways to further bolster the data bank and its applicability
>
> **AJAY BHUSHAN PANDEY**
> Chairman, NFRA

New Delhi: India is planning to open up its exhaustive records of more than 30,000 independent directors and aspirants to global head hunters to make it easier for companies to hire such key personnel to their boards, Ajay Bhushan Prasad Pandey, chairman of National Financial Reporting Authority (NFRA), the country's audit regulator, told **ET**.

On August 2, Pandey huddled with top executives of 17 major executive search firms, including Korn Ferry, Egon Zehnder, ABC Consultants, Kestria, Pedersen & Partners, DHR Global, Boyden, Sheffield Haworth and KPMG. "We received a very enthusiastic response from them," he said. "They were also asked to suggest ways to further bolster the data bank and its applicability."

Pandey also heads state-run Indian Institute of Corporate Affairs (IICA), with which all independent directors and those aspiring to take on such roles are mandated to register.

At present, only companies are allowed to access this data bank for a nominal fee. But since large listed companies and conglomerates often outsource to search firms the job of due diligence of potential candidates, IICA is seeking to make the data bank available to these entities as well.

Nevertheless, most companies are currently using the data bank to obtain crucial details about independent directors.

The latest plan is expected to widen the universe of candidates, make it easy to choose the right candidates with the right experience, and reduce the possibility of too few people serving on the boards of too many companies, experts said. Also, it will make it more convenient for companies to get more female independent directors.

WIDELY-TRACKED DATABASE

The data bank is already widely tracked, with as many as 3,411 companies, including most large companies in India, subscribing to it, according to an IICA presentation at the meeting, reviewed by ET.

As many as 30,453 independent directors are registered with it, 8,740 of whom are women. As many as 15,045 profiles have been made available to companies looking for details of independent directors. It was set up in 2019

TRAINING INDEPENDENT DIRECTORS

IICA is conducting training programmes, often involving top executives of large companies and domain experts, for those aspiring to be independent directors or those wishing to expand their knowledge base on different aspects of the Companies Act or finance, etc., Pandey said. NFRA is acting as knowledge partner of the institute in many of these initiatives.

In 2019, the government amended the Companies (Appointment and Qualification of Directors) rules to mandate that all existing and aspiring independent directors must register themselves with IICA, paving the way for the data bank. Upon registration, they are required to pass an online proficiency self-assessment test within one year.

Factory Output Growth at 5-month Low in June

Overall, IIP growth in the first quarter of FY25 was 5.2%, higher than the 4.7% that was registered a year ago

Our Bureau

New Delhi: Dragged by manufacturing, India's industrial production slowed to a five-month low of 4.2% in June from 6.2% in the previous month, official data released Monday showed.

The Index of Industrial Production (IIP) had grown 4% in June last year.

Data released by the Ministry of Statistics and Programme Implementation showed that the growth of manufacturing, which comprises two-thirds of the index, almost halved to a seven month low of 2.6% in June from 5% in May. Electricity and mining grew 8.6% and 10.3% on-year, respectively in June.

Overall, IIP growth in the first quarter of FY25 was 5.2%, higher than 4.7% registered a year ago.

Consumer durables grew 8.6% on-year due to a favourable base effect while consumer non-durable goods, contracted 1.4% indicating the stress in rural demand hasn't bottomed out yet. "The latest data points to the consumption demand still being led by the upper income households. The sustained divergence in the consumer goods segments is a concern …This is not allowing the consumption demand to get broad-based," said Paras Jasrai, senior economic analyst, India Ratings and Research.

Electricity and mining grew 8.6% and 10.3% on-year, respectively, in June

Capital goods grew at a meagre 2.4% yoy (lowest since February 2024) in June 2024, signaling muted investment activity in the economy. Even the growth in infrastructure goods declined to a seven-month low of 4.4% yoy in June 2024 due to drop in government capex.

"Growth slowed across most labour- and capital-intensive sectors. Infra and construction goods industrial production continued to slow, driven by lower government capex in the quarter," said Shreya Sodhani, Regional Economist, Barclays.

Only seven out of 23 industries witnessed a higher growth than the overall industrial output growth in June 2024 (lowest since January 2024) indicative of the weakness in the manufacturing sector.

"The impact of general elections was visible in IIP data…Below-par manufacturing growth is worrisome for stability of industrial recovery," Jasrai added.

IIP growth is expected to ease to 2.5-4.5% in July. "With a slowdown in government capex amidst the elections and lacklustre rural demand as well, we anticipate a moderation in the GDP growth print for the first quarter of FY25," said Aditi Nayar, chief economist at ICRA.

'Time Ripe for Next Round of Big Reforms to Attract Manufacturers'

Shilpa Samant, Sharmistha Mukherjee & Kalyan Parbat

New Delhi | Kolkata: India needs to raise its game quickly and look beyond production-linked incentive (PLI) schemes to establish itself as a global manufacturing powerhouse and create millions of new jobs, say experts. Time, they say, is ripe for the next wave of big-bang policy measures from the government to ensure that India's efforts to bring back local manufacturing in a big way pays off.

Some suggested steps include creating world-class, export-oriented industrial hubs (where India is a laggard), ringing in favourable tax treaties with the country's top trading partners, bolstering logistics infrastructure (including connectivity with ports), encouraging sector-specific skill development, targeting high-volume local production of capital goods and investing in smart manufacturing facilities.

These enablers, they say, are critical to boost India's value proposition and getting the biggest global players to invest top dollars in mega manufacturing capacities in critical sectors such as automobiles, renewable energy, telecoms equipment, electronics and batteries — more so in a changing geopolitical scenario when global companies are increasingly looking to cut their dependence on China and eying India as an alternate manufacturing hub.

The recent budget has increased the import duty on printed circuit board assembly by 5 percentage points, which is expected to spur the local production of this key input for telecom network equipment. It also exempted machines used in manufacturing solar modules and cells from the earlier 7.5% import duty. But industry experts call these "baby steps", and underline the need for radical policy reform to make India a force to reckon with on the world manufacturing stage in key sectors such as telecoms, automobiles or renewable energy.

"The importance of the manufacturing sector for India is very high due to the multiplier effect, in that, for every job we create in manufacturing, we can look forward to creating another 3.5-4.0 jobs in the services ecosystem," said Rajeev Singh, partner, consumer industry leader, Deloitte Asia Pacific.

The PLI schemes for multiple sectors have propelled India's local manufacturing ambitions, but industry executives and consultants believe the government needs to do much more. The biggest success stories on the PLI front have been in local manufacturing of telecoms network equipment and electronics (primarily smartphones), which resulted in genuine import substitution. Latest communications ministry data show telecom gear sales by PLI beneficiary companies topped the ₹50,000-crore mark in fiscal 2024 — a 370% jump over the base year of FY20 — which has reduced India's import dependence on these devices and resulted in an import substitution of 60%. The PLI scheme for telecom equipment has also created 17,800 direct jobs in under three years.

The PLI scheme for electronics manufacturing resulted in mobile phone exports zooming to ₹1,28,982 crore in FY24 from just ₹1,556 crore in FY15, show communications ministry data. During the same period, India's mobile phone imports plunged over 84% from ₹48,609 crore to ₹7,665 crore. In fact, over the past five years, the trade deficit in telecoms (clubbing telecom gear and mobiles) has narrowed from ₹68,000 crore to just ₹4,000 crore.

"Telecom and electronics are the shining stars of manufacturing so far, in that, they have done better on the PLI front. Both sectors have also seen bigger sums of incentive disbursals from the government," said Deloitte's Singh, adding that "import substitution has definitely happened" in the telecom/smartphones manufacturing space. He, though, feels if India is to replicate this success in autos and become a genuine export hub for automobiles, the auto PLI scheme won't be enough, and the government would need to hasten policy measures to develop large industrial hubs, emulating countries like China and Thailand.

"On industrial hubs, we are a little behind Thailand, which is today home to large export-oriented manufacturing hubs where top global auto OEMs from Ford, VW, Nissan, Honda and Toyota to Bridgestone have set up large manufacturing capacities, further encouraged by the presence of a large vendor ecosystem," said Singh.

To be sure, automobile and auto component makers in India have invested ₹13,000 crore in the past year to manufacture green vehicles and related parts under the PLI scheme. Eight automakers and parts suppliers — Mahindra & Mahindra, Tata Motors, Bajaj Auto, Ola Electric, Toyota Kirloskar Auto Parts, TVS Motor Co, Sona BLW Precision Forgings and Delphi TVS Technologies — have invested and got approvals for 52 products. The government expects to attract targeted investments of ₹42,500 crore in the next two-three years, ahead of the initial five-year timeline. In the latest budget, the finance ministry allocated ₹3,500 crore to incentivise auto and parts makers in the current fiscal year. "Lots of investments are happening in the automotive space in developing knowhow for advanced technologies. The industry does import from China, but as our capabilities go up over time, our dependence will start coming down," said Nirmal Minda, managing director of automobile component maker Minda Industries.

It is estimated that in a five-year span, the auto PLI scheme will lead to an incremental production of over ₹2.3 lakh-crore, creating more than 750,000 jobs.

India's policies to boost local manufacturing of renewable energy gear, especially solar energy equipment, too has gained traction. Solar module manufacturing capacity is now upwards of 50 GW from less than 10 GW in FY21. As per the industry and government estimates, module manufacturing is likely to hit 100 GW in two years. So far as cell manufacturing goes, the current 6 GW capacity is estimated to grow to 30 GW by the end of FY25. Industry executives, though, have called for more policy action to boost local production of wafers and ingots in the solar supply chain.

Deloitte's Singh feels strong import substitution in renewables will take time as the sector sees lots of imports at the back end, primarily of capital goods required for setting up renewable energy facilities.

Kunal Vora, head of India equity research at BNP Paribas, however, expects the customs-duty waiver (in the recent budget) on critical minerals such as lithium, cobalt and nickel, which are components used in battery cell manufacturing, will give the latter a boost.

This article is published in partnership with Deloitte

GOVT NEEDS TO DO MORE

The PLI schemes for multiple sectors have propelled India's local manufacturing ambitions, but industry executives and consultants believe the govt needs to do much more

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR RIVERBANK DEVELOPERS PRIVATE LIMITED

OPERATING IN REAL ESTATE DEVELOPMENT INDUSTRY AT PARGANAS SOUTH, KOLKATA, WEST BENGAL

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the corporate debtor along with PAN & CIN/LLP No.	**Riverbank Developers Private Limited** PAN - AADCR7997K CIN - U70101WB2007PTC120037
2.	Address of the registered office	1, New Bata Road P.O - Batanagar, P.S- Maheshtala, Parganas South, Kolkata, West Bengal, India, 700140
3.	URL of website	https://hiland.in/
4.	Details of place where majority of fixed assets are located	The Company has an ongoing project named "Calcutta Riverside" at 1, New Bata Road P.O - Batanagar, P.S- Maheshtala, Parganas South, Kolkata, West Bengal, India, 700140
5.	Installed capacity of main products/ services	Not Applicable
6.	Quantity and value of main products/ services sold in last financial year	Revenue from operations (as per Provisional Balance Sheet for the financial year ended March 31, 2024) is INR 5,485 Lakh
7.	Number of employees/workmen	Number of employees - 34 (as on April 03, 2024)
8.	Further details including last available financial statements (with schedules) of two years, list of creditors, relevant dates for subsequent events of the process are available at:	Refer CIRP tab on https://hiland.in/ or send an email to Riverbankdpl@gmail.com for relevant dates and detailed Expression of Interest
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Refer Expression of Interest (EOI) Process Document available under CIRP tab on https://hiland.in/ or send an email to Riverbankdpl@gmail.com
10.	Last date for receipt of expression of interest	August 23, 2024* (extended from August 13, 2024)
11.	Date of issue of provisional list of prospective resolution applicants	September 02, 2024*
12.	Last date for submission of objections to provisional list	September 07, 2024*
13.	Date of issue of final list of prospective resolution applicants	September 17, 2024*
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	September 22, 2024* (subject to receipt of Non-Disclosure Agreement by Eligible PRAs)
15.	Last date for submission of resolution plans	October 22, 2024**
16.	Process email id to submit Expression of Interest	Riverbankdpl@gmail.com

*subject to ratification by the Committee of Creditors
**subject to approval of extension/exclusion of CIRP timeline by Hon'ble NCLT

Note: The Prospective Resolution Applicants who had submitted the EOI in pursuance to the Form G dated July 29, 2024 as published by the RP, are not required to submit fresh EOIs.

Sd/-
Ashish Chhawchharia
(IBBI/IPA-001/IP-P00294/2017-18/10538)
Resolution Professional
For Riverbank Developers Private Limited
E: Riverbankdpl@gmail.com
Registered with IBBI : Grant Thornton
Unit 1603&1604, Eco Centre,Plot no. 4, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata - 700091,
E: ashish.c@in.gt.com **AFA valid upto:** 14.12.2024

Date: 13 August 2024
Place: Kolkata

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NOTICE

NaBFID has invited applications for the various positions in the grade of Vice President (on contract) vide advertisement no. **NaBFID/REC/VP/2024-25/01** dated 17th July 2024.

The last date to apply for the positions was 6th August 2024, which has been extended till 25th August 2024 (06:00 PM).

The details are available on the Bank's website
https://nabfid.org/careers/

All other terms & conditions including eligibility criteria as prescribed under the advertisement remain unchanged.

The applicants who have already submitted their applications need not apply again.

Mumbai: 06.08.2024 **Executive Vice President (HR)**

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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Last date of application: 5:00 pm on 06-Sep-2024

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.