

Economy: Macro, Micro & More

The Economic Times, Mumbai, Saturday, 24 June 2023

India Vulnerable to El Niño, Growth may Dip to 5.5% in FY24: Nomura

May add 0.3 percentage points to inflation

Our Bureau

New Delhi: India could be the worst affected economy in Asia, where a severe El Niño could shave off 0.4 percentage points of growth and add 0.3 percentage points to its inflation for FY24, said Nomura economists.

"Our analysis suggests that below-normal rains are more likely to adversely impact growth, while the inflation impact is less certain, partly because India is a net food exporter," Nomura economists Sonal Varma and Aurodeep Nandi said in a note Friday. Indian growth is expected to dip in FY24 due to the global slowdown. Nomura expects growth to fall to 5.9% in FY24, against 7.2% the previous year. However, a mild El Niño could also add 0.1 percentage point to the inflation forecast.

"The RBI estimates that adverse climate events can add ~50bp to headline CPI inflation, but we expect a more muted impact due to falling agriculture input costs and proactive government responses," Varma and Nandi noted, claiming that the link between monsoons and inflation has been "quite patchy".

"The economists further said, "On the policy front, we see fiscal and supply-side interventions as the first lines of defense."

The government announced a stock limit on wheat on June 12. It had earlier imposed holding restrictions on tur and urad to check prices.

"There could also be a fiscal impact via measures such as expanding the scope of farm income support, among others, with an eye on the upcoming state (Q4 2023) and general elections (Q2 2024)," highlighted Nomura economists.

They also said that the role of monetary policy in such cases was limited unless food inflation triggers higher core inflation and gives a push to inflation expectations.

"At the margin, higher inflation, if it materialises, could delay the timing of the first rate cut by a quarter, compared to our current baseline of the rate easing cycle starting in October this year," economists said.

Reserve Bank of India's monetary policy committee held the policy rate at 6.5% for the second consecutive time in its June meeting. Fitch Ratings expects RBI to start cutting rates from early next fiscal, whereas OECD expects a rate cut in mid-2024.

India, US Agree to End 6 WTO Disputes in A 'Win-Win' Deal

'BIG VICTORY' Both countries will settle disputes bilaterally by the year-end, says Goyal

Our Bureau

New Delhi: India and the US Thursday agreed to end six disputes at the World Trade Organization (WTO) after a meeting between Prime Minister Narendra Modi and US President Joe Biden. Commerce and industry minister Piyush Goyal termed the decision a "big victory" that will be mutually beneficial for both sides.

The six disputes include countervailing measures on certain hot-rolled carbon steel flat products from India, certain measures relating to solar cells and modules, measures relating to the renewable energy sector, India's export-related measures, certain measures on steel and aluminium products, and additional duties on some products from the US.

"Some disputes have been going on for decades. We have squared them off and decided to finish them. The disputes are closed," Goyal said on Friday, calling them a "package deal." Of the six WTO disputes, three were initiated by India and three by the US. Both sides will, within a month's time, notify the WTO's dispute settlement panel that the disputes are being bilaterally resolved and withdraw the cases. "It's a victory for India... win-win for both," he said.

India's retaliatory tariffs are also expected to be done away for seven products. However, the prevailing basic import duty on these products applicable to all imports will continue.

This market access will restore opportunities for Indian steel and aluminium exporters, which were restricted since June 2018, the commerce and industry ministry said. "These tariff cuts will restore and expand market opportunities for US agricultural producers and manufacturers. The resolution also maintains the integrity of the US Section 232 measures," the office of the United States Trade Representative said in a statement.

"Since the WTO's Appellate Body is not functional and decisions are

Case Terminated

US' Countervailing Measures on Certain Hot-Rolled Carbon Steel Flat Products from India: **India won**

US' measures relating to renewable energy sector: **India won**

US' duties on steel, aluminium products: Panel report likely by year end

India's measures relating to solar cells and solar modules: **India lost**

India's SEZ, EOU, MEIS schemes: **India lost**

India's retaliatory duties on US almonds, lentils, etc. Panel report expected by year end

US is India's largest trading partner

FY23 bilateral goods trade \$128.8b vs \$119.5b FY22

Intensify talks on GSP restoration for India

India keen on US Trade agreements act-designated country

Reconvene Trade Policy Forum by end 2023



Sops & Tesla

When asked if US electric car maker Tesla has sought incentives after its chief Elon Musk met the prime minister in New York on June 21, Goyal said: "No such requests" have been received. Tesla Inc, the world's largest electric car producer, is looking to make a significant investment in India.

chemicals and engineering were getting duty-free access to the US market under the GSP, introduced in 1976.

Modi also expressed India's interest towards being recognized as a Trade Agreements Act-designated country by the US and the leaders welcomed the initiation of discussions between both sides at an official level.

The leaders welcomed the substantial conclusion of talks on the proposed Indo-Pacific Economic Framework (IPEF) Supply Chain Agreement and committed to work with other partners expeditiously to conclude negotiations of the agreements under the clean economy and fair economy pillars to deliver concrete benefits.

MCA to Conduct Inspection of Byju's Books

No communication yet on inspection: Byju's

Bankkinkar.P@timesgroup.com

New Delhi: The ministry of corporate affairs (MCA) will conduct an inspection of Byju's books in a bid to ascertain any potential corporate governance lapses, an official privy with the matter told ET.

The company, however, said it had not received any communication from MCA about such an inspection.

"A decision to this effect (on inspection) has been taken. The government treats corporate govern-



ance as a serious issue. So, if there is any such issue, it needs to be probed," the official said.

A spokesperson for Byju's said: "Media reports suggesting that MCA has ordered an inspection into Byju's are speculative, and denied by us. We have not received any such correspondence from MCA

regarding this, and are not aware of any such inspection."

An email sent to MCA on the issue remained unanswered till the time of going to the press.

The MCA move comes at a time when three board members of Byju's and auditor Deloitte have resigned purportedly due to unhappiness over dispute with lenders and delay in financial results. The three board members include G V Ravishankar of Peak XV Partners (formerly Sequoia Capital India), Vivian Wu of Chan Zuckerberg Initiative, and Russell Dreisens-

tock of Prosus (formerly Naspers).

The edtech major, however, has denied reports of the resignation of the board members, and it has appointed BDO (MSKA & Associates) as its statutory auditor. Deloitte had flagged the long delay in the filing of Byju's FY22 financial results.

Section 206(5) and (6) of the Companies Act, 2013 provides for inspection of a company's books.

The government may, "having regard to the circumstances by general or special order, authorise any statutory authority to carry out inspection of books of account of a company or class of companies."

Job Creation Starts FY24 on Strong Note, Rises in April

Net job additions to EPFO, new subscriptions to ESIC rise in April

Better prospects

April EPFO net additions highest in four months

ESIC additions highest in four months

Market tilted towards experience

Month	EPFO	ESIC
2019-20	0.65	1.26
2020-21	0.64	0.96
2021-22	1.02	1.24
2022-23	1.15	1.40
23-Apr	1.72	1.35

New Delhi: Formal job creation started on a strong note in this financial year, as net job additions to the Employees' Provident Fund Organisation (EPFO) and new subscriptions to the Employees' State Insurance Corporation (ESIC) increased in April.

While net additions to the EPFO increased 28.3% month-on-month to 1.72 million, the ESIC added 3.2% more or 1.35 million employees sequentially.

The April increase comes on the back of the fastest formal job creation in 2022-23 over five years. The net additions to the EPFO in 2022-23 totalled 13.9 million, up 13.2% from the previous year. New subscriptions to the EPFO declined to 67,534 in April from 99,208 recorded in March. New subscriptions to the scheme were lower than last year's monthly average of 68,728.

Women's share of net additions to the EPFO declined to 20% of the total in April, compared to 21% in 2022-23.

The share of experienced workers increased during this period. The share of people aged 29 and above rose to 44.6% in the EPFO payroll, compared with 36.5% in 2022-23. In the case of the ESIC, which pertains to less enumerative formal jobs, women's participation rose in April compared with the previous year. Women accounted for 21.3% of total new subscriptions to the scheme, up from 19.6% in 2022-23.

But the trend in terms of the experienced workforce was similar to that of the EPFO, as the share of those aged 29 and above increased to 39% from 38% earlier.

1 YEAR THROUGH MAY 2023 India Adds over 4M Jobs: CMIE

Services sector leads the growth spurt, agri sees fall

Our Bureau

New Delhi: India added more than 4 million jobs in one year through May, driven by the hotel and tourism industry, followed by some increase in headcount in the manufacturing sector, the Centre for Monitoring Indian Economy (CMIE) said.

According to CMIE, the total workforce in India in May 2023 was 408 million compared with 403.9 million a year earlier.

"The largest addition of jobs was in the services sector, followed by industry. The agricultural sector, however, witnessed a fall in



employment in the past year," CMIE said in its weekly labour market analysis.

"India's employment numbers for May 2023 suggest that over the past year, there has been a commendable addition of jobs in the services sector. This increase is driven specifically by the hotel and tourism industry where employment has displayed an upward trend suggesting a reversal towards pre-pandemic levels," it added.

CMIE data show the services sector registered a marked increase in employment, from 149.2 million in May last year to 157.9 million. Jobs in industry increased from 108.5 million to 109.6 million.

On the other hand, the agriculture workforce fell from 146.1 million to 140.1 million, it said. According to CMIE, the

share of services sector in total employment rose to 38.5% from 36.8% a year earlier.

"Within services, the hotel and tourism industry added 5.4 million jobs in one year followed by the healthcare industry, which added around

1.8 million jobs," it said.

Employment in the industry increased by a little over 1 million between May 2022 and May 2023 with the employment growth in this sector lower than 1%, CMIE said.

Bharat Coking Coal Limited

A Mini Ratna Company (A Subsidiary of Coal India Limited) www.bccclweb.in

Notice for Creation of KML and SHAPE files for acquired land and maps by Bharat Coking Coal Limited

The work of preparation of KML and SHAPE files for digitization of all acquired land and other related materials (approximately 458 mouza sheets/176 sq.km) located in various areas/units of BCCCL. The work must be completed in a time bound manner within one month's time.

Details of work:-

- a. Scanning of hard copies of cadastral plans and other plans.
- b. Geo referencing of the scanned images of cadastral plans as per SOP.
- c. Digitization of scanned images of said boundaries.
- d. Composition and preparation of said boundaries.
- e. Incorporation of other required features.
- f. Creation of KML and SHP files of the said boundaries with attributes as per SOP.

Therefore, the experienced agencies/parties willing to do the above work in the stipulated time are invited to appear before the committee constituted for this purpose on 29.06.2023 at 11.00 am in the "Estate Department, BCCCL, Headquarters, Koyla Bhavan, Dhanbad" along with their experience and other certificates. **Sd/- General Manager (Estate)**

GMM Pfaudler

Registered Office: Vithal Udyognagar, Anand-Sojitra Road, Karamsad 388 325, Gujarat. CIN No: L29199GJ1962PLC001171. Email ID: investorservices@gmmpfaudler.com. Website: www.gmmpfaudler.com

NOTICE

Notice is hereby given, to the members of GMM Pfaudler Limited ("the Company") that;

Section 124 (6) of the Companies Act 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (notified on 5th September 2016), mandate the Company to transfer all the shares in respect of which dividend has not been paid or claimed for the seven consecutive years or more to the Investor Education and Protection Fund Suspense Account within such period notified by the Ministry of Corporate Affairs.

In compliance with the provisions of the rules, individual notices providing the details of shares which are due for transfer have been sent to the respective shareholders at their latest available address in the records of the Company and Depositories.

The Company has also uploaded full details of such shareholders including their folio number and DP ID - Client ID and shares due for transfer to IEPF authority on its website at <https://www.gmmpfaudler.com/File/Shares-to-be-transferred-to-IEPF-1st-Interim-dividend-2016-17.pdf>

In this regard, notice is hereby given that shareholders who have not claimed their dividends from 1st interim Dividend 2016-17 can write to us on the details provided below. In case no valid claim is made on or before September 1, 2023, Company will take necessary steps to issue duplicate share certificate (for the shares held in physical mode) and issue Delivery Instruction Slip (for the shares held in demat mode) in order to transfer the shares to IEPF account.

For assistance, Shareholders are requested to contact the registered office of the Company or Registrar and Share Transfer Agent - Link Intime India Pvt. Ltd. at

GMM Pfaudler Limited
Vithal Udyognagar, Anand-Sojitra Road, Karamsad - 388 325, Gujarat
Tel: 02692 661700
Email ID: investorservices@gmmpfaudler.com

Link Intime India Pvt. Limited
C-101,247 Park, L B S Marg, Vikhroli West, Mumbai - 400083
Tel: 022 49186270
Email ID: rt.helpdesk@linkintime.co.in

STATE BANK OF INDIA

STRESSED ASSETS MANAGEMENT BRANCH
"Red Cross Building", 32, Red Cross Road, Egnore, Chennai-600 508
Ph: 044-2868 1007, 2868 1010 E-mail: sbli.04100@sbli.co.in

COMMERCIAL PROPERTIES IN TUTCORIN DISTRICT, TAMILNADU FOR E-AUCTION SALE UNDER SARFAESI ACT

Refer to e-Auction Sale Notice dated 17.06.2023
Published in the New Indian Express & Dinamani, Tirunelveli Edn on 18.06.2023

E-Auction Date: 03.07.2023

Lands in Maniyatchi Village (58.80 acres), Paralkuttam Village (60.13 acres), Sekkarakudi Village (378.82 acres), Vadakkuracherry Village (118.64 acres), Singathakuruli Village (22.73 acres), Melappandyapuram Village (72.32 acres), Anybarasanallur Village (72.94 acres) = Total 784.45 acres

Tutcorin District, Tamilnadu

For further details please contact
B. Sindu (Mobile No.088383 38084), V.Krishna Kumar (Mobile No.097896 75525)
(a) www.sbi.co.in (b) <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp>

BLUE DART EXPRESS LIMITED

Regd. Office: Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai 400 099. Tel: 022-28398444 Fax: 022-28244131
CIN: L61074MH1991PLC061074
Email: communications@bluedart.com Website: www.bluedart.com

NOTICE TO SHAREHOLDERS

(For the attention of Equity Shareholders of the Company)

Transfer of Equity Shares of the Company to The Investor Education & Protection Fund

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Equity Shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more shall be transferred to "Investor Education & Protection Fund" (IEPF) Account. In pursuance of the said Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Account for taking appropriate action. The Company has also uploaded full details of such shareholders on its website viz: www.bluedart.com.

Notice is hereby given to all such shareholders to make an application to the Company/Registrars by September 22, 2023 with a request for claiming unpaid dividend from the year 2015-2016 onwards so that the shares are not transferred to IEPF. It may be noted that if no response or claim is received by the Company or its Registrar by September 22, 2023, the Company will be constrained to transfer such shares to the IEPF account, without any further notice, by following the due process as enumerated in the Rules viz: (i) In case of shares held in the physical form - by issuance of duplicate share certificate and thereafter, transferring the same to IEPF authority; (ii) In case of shares held in the dematerialised mode - by transfer of shares directly to the Demat Account of IEPF Authority with the help of Depository Participants.

Concerned shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority Account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority by filing e-form No. IEPF-5, as prescribed under the said Rules.

In case if shareholders have any queries on the subject matter and Rules, they may contact the Company's Registrar & Transfer agents at M/s. Link Intime India Pvt Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Email: rt.helpdesk@linkintime.co.in , Tel: no: 022-49186270.

for Blue Dart Express Limited
Sd/- Tushar Gunderia Sr. Vice President Head (Legal & Compliance) & Company Secretary

Place: Mumbai
Date: June 22, 2023

ECGC Ups Cover to 90% for Exporters with Up to ₹50-cr Credit Limit

Our Bureau

New Delhi: The Export Credit Guarantee Corporation (ECGC) plans to support exports worth ₹10 lakh crore in FY24 from around ₹6.7 lakh crore at present. It has also increased the insurance cover for exporters with a credit limit of up to ₹50 crore to 90% and extended its cover to nine more banks. The change comes into effect on July 1, 2023 and is expected to benefit around 3,000 exporter-borrower accounts, commerce and industry minister Piyush Goyal said on Friday.

Last year, ECGC extended cover under Export Credit Insurance for banks scheme for the accounts with export credit working capital limits up to Rs 20 crore sanctioned by the banks with enhanced cover of 90% from 60% earlier. Traders and gems, jewellery and diamond exporters were excluded from this. The State Bank of India, Central Bank of India, Bank of Maharashtra and Saraswat Bank have so far opted for the enhanced cover.

Commerce and industry minister Piyush Goyal said that the benefit of the enhanced cover will be extended to the accounts with limits up to ₹50 crore for the four banks without extra cost.

For nine banks where six-year claim to premium ratio is less than 70%, cover for accounts with export credit working capital limits up to Rs 20 crore, will be offered enhanced cover of 90% without any additional cost provided the banks are extending the export credit at an interest rate corresponding to the accounts rated 'AA' (or with



PIYUSH GOYAL
Commerce & Industry Minister

We will request all banks next week to get involved... The experience has been satisfactory in terms of low default ratio in the last one year

equivalent rating).

"We will request all banks next week to get involved in this scheme," Goyal said, adding that the extended cover has led to easing of interest rates on the credit and loans obtained from the banks.

"The experience under the cover has been satisfactory in terms of low default ratio in the last one year," the commerce and industry ministry said.

M Senthilnathan, Chairman, ECGC said that during FY23, ECGC supported over 16,000 exporters with business worth ₹6.68 lakh crore.

G20's Labour Body Adopts Two Joint Statements on Gig Workers, Women

Our Bureau

New Delhi: The Labour 20 group, the body advocating labour related issues to the G20, on Friday adopted two joint statements, one on the universalisation of social security and its portability and another on empowering women in the future of work, the ministry of labour and employment said on Friday.

L20 is a group of trade unions of 20 nations and Bhartiya Mazdoor Sangh has chaired its meetings in India, as part of India's G20 presidency.

Speaking at the valedictory session at the end of the two-day L20 meeting in Patna, labour and employment minister Bhupender Yadav called for a comprehensive and forward-looking social security policies that take into account the evolving nature of work. "Governments, employers, trade unions and international organizations must collabo-

rate to ensure that social security systems are inclusive, adaptable, and accessible to all," he said.

"This may involve expanding the coverage of social security to encompass informal and gig and platform workers, implementing portable benefits that follow individuals across jobs and leveraging technology to enhance the efficiency and effectiveness of social security administration," he added.

According to the statement, issued by the labour ministry, minister Yadav said a changing work environment characterized by technological advancements, globalization, and evolving labour markets has significant implications for employment and hence the need for adequate social security provisions. Speaking on gender equality, minister Yadav said it is crucial to focus on skilling, up-skilling and reskilling women.

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FORM G INVITATION FOR EXPRESSION OF INTEREST ("EOI") FOR PERFECT ENGINE COMPONENTS PRIVATE LIMITED OPERATING IN MANUFACTURING OF AUTOMOTIVE ENGINE GOODS (Under Regulation 36A (1) 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.	Perfect Engine Components Private Limited PAN: AAICST188E CIN: U29120MH2005PTC150632																
2. Address of the registered office	1101 Viraj Towers, Junction of Andheri Kuria Road, Western Express Highway, Andheri (E) Mumbai- 400069																
3. URL of website	http://www.pccpltd.com																
4. Details of place where majority of fixed assets are located	Gate No. 768, Village Sahajpur, Daund, Maharashtra-412202																
5. Installed capacity of main products/ services offered (if any) of corporate debtor	Valves- 14,000 units/day																
6. Quantity and value of main products/ services sold in Financial Year 2021-2022	<table border="1"><thead><tr><th>Sr. No.</th><th>Product</th><th>Quantity (Approximate)</th><th>Value</th></tr></thead><tbody><tr><td>1</td><td>Valves</td><td>23,37,134</td><td>1,871 Lakhs</td></tr><tr><td>2</td><td>Valve Seat/ Inserts</td><td>9,39,937</td><td>1,726 Lakhs</td></tr><tr><td>3</td><td>Valve Guides</td><td>3,06,588</td><td>120 Lakhs</td></tr></tbody></table>	Sr. No.	Product	Quantity (Approximate)	Value	1	Valves	23,37,134	1,871 Lakhs	2	Valve Seat/ Inserts	9,39,937	1,726 Lakhs	3	Valve Guides	3,06,588	120 Lakhs
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3	Valve Guides	3,06,588	120 Lakhs														
7. Number of employees/ workmen as on 25.04.2023.	On Payroll: Employees- 82 Workmen- 48 On Contractual basis: Workmen: 105																
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	http://arck.in , under the case list "Perfect Engine Components Private Limited"																
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Minimum Eligibility Criteria for resolution applicants (Singly, Jointly or in consortium) to approach the Resolution Professional ("RP") with Resolution Plan:- 1. For Body Corporates & other Persons: Minimum Net Worth of INR 100 crores supported by Documentary Evidence 2. For Financial Entities including ARCs/ NBFCs (AIF): AUM/ Funds Deployed/ Committed funds available for investment of INR 100 Crores as on latest available Balance Sheet not prior to 31-03-2022 # In the event of a consortium between applicants belonging to aforementioned two classes having different eligibility criteria, the eligibility will be calculated in proportion to their share in the consortium. Complete details / Detailed EOI are available on website, www.arck.in or may be sought by E-mail at pecomponents_ibc@gmail.com																
10. Last date for receipt of expression of interest	14.07.2023																
11. Date of issue of provisional list of prospective resolution applicants	19.07.2023																
12. Last date for submission of objections to provisional list	24.07.2023																
13. Process email id to submit EOI	pecomponents_ibc@gmail.com																

For Perfect Engine Components Private Limited
Anil Kohli, Designated Partner & Authorized Signatory
ARCK Resolution Professionals LLP - Resolution Professional
IBP/PE-0030/PA-1/2022-23/5013
AFA Val'd 9/1: 22.12.2023
Date: 24.06.2023 Address: 409, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi - 110001
Place: Mumbai Email: pecomponents_ibc@gmail.com, Mob: 9810071182