



RALLIS INDIA LIMITED

March 31, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: **500355**

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex Bandra (E)
Mumbai – 400 051
Symbol: **RALLIS**

Dear Sir/Madam,

Sub: Transfer of Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Regulation 30 read with Schedule III Para A, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following documents:

1. Copy of Circular Letter dated March 30, 2023
2. Copy of Newspaper Advertisement published in:

Sr. No.	Name of Newspaper(s)	Edition(s)	Publication Date
1.	Business Standard (English)	All India	March 31, 2023
2.	The Free Press Journal (English)	Mumbai	
3.	Navshakti (Marathi)	Mumbai	

The above mentioned circular letter was sent by way of Registered Post to the shareholders who have not claimed their dividends for seven or more consecutive years and whose shares are liable for transfer to the Demat Account of IEPF Authority pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs, as amended from time to time.

This is for your information and records.

Thanking you,

**Yours faithfully,
For Rallis India Limited**

SRIKANT Digitally signed by
NAIR SRIKANT NAIR
Date: 2023.03.31
13:19:31 +05'30'

**Srikant Nair
Company Secretary**

Encl: As above

Registered Office: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037

Tel: +91 22 6232 7400 Website: www.rallis.com

Corporate Identity No. L36992MH1948PLC014083

A TATA Enterprise



RALLIS INDIA LIMITED

March 30, 2023

Dear Shareholder(s),

Sub: Transfer of your Shares held in Rallis India Limited to Investor Education and Protection Fund (IEPF) Authority

As per Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendment thereto, all unpaid or unclaimed dividends are required to be transferred by the Company to IEPF, after the expiry of seven years from the date of transfer to unpaid dividend account. Further, all the shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more shall also be transferred to demat account of IEPF Authority. The details of such unpaid / unclaimed dividend are regularly updated on the website of the IEPF Authority - at www.iepf.gov.in as well as on the Company's website. Reminders have been sent from time to time to the shareholders for claiming their unencashed dividend.

However, the Company will not transfer such shares to Demat Account of IEPF Authority where there is a specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are hypothecated or pledged under the provisions of the Depositories Act, 1996.

As per our records, the amount(s) of dividends indicated in the enclosed letter are lying unpaid / unclaimed against your name. Please note that the due date for claiming final dividend pertaining to **FY 2015-16 is July 22, 2023.**

You are, therefore, requested to claim the unencashed dividends due to you by returning duly signed enclosed letter to TSR Consultants Private Limited, Registrar and Transfer Agent of the Company ('RTA'), on or before July 22, 2023 stating your Bank Account details along with:

In case shares are held in electronic form: Copy of the client master list is to be submitted. Payment will be made to the Bank Account registered against the demat account.

In case shares are held in physical form: Investor Service Request Form ISR – 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder. The Investor Request Forms are available at the website of our RTA at: website <https://www.tcplindia.co.in> → Investor Services → Downloads → Forms → Formats for KYC

As per SEBI norms outstanding payments will be credited directly to the bank account if the folio is KYC Compliant. **Payment can be made to shareholders holding shares in physical form if the folio is KYC compliant.**

In case the dividends are not claimed by the said date, the Company would initiate necessary action for transfer of shares held by you to the IEPF without any further notice, in accordance with the Rules. **Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF pursuant to the said Rules.**

In the event of failure to claim the unencashed dividends by you before the date mentioned above, new share certificate(s) in lieu of the original share certificate(s) will be issued and transferred in favour of IEPF Authority on completion of necessary formalities if you are holding shares in physical form. Hence, the original share certificate(s) which stand registered in your name will be deemed cancelled and non-negotiable. If you are holding shares in Demat form, the Company shall inform the Depositories to execute the corporate action and debit the shares lying in your demat account and transfer such shares in favour of IEPF Authority.

Please note that in the absence of bank details registered against your account with the RTA / Depository Participant, the payment of outstanding dividend amount cannot be effected.

Claim from IEPF:

However, as per the Rules, both the unclaimed dividend amount and the shares including all benefits accruing on such shares can be claimed from the IEPF Authority by making an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) to the Company at its Registered Office along with the requisite documents enumerated in e-Form IEPF-5. Link of the e-Form IEPF-5 is also available under the 'Investor Relations' section on the website of the Company at www.rallis.com.

In case if you have any queries or need any assistance in this regard, please contact:

Company contact details	R & T Agent contact details
Company Secretary Rallis India Limited 23 rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037 Tel : + 91 22 6232 7400 Email: investor_relations@rallis.com	TSR Consultants Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083 Tel No.: +91 810 811 8484 Fax No.: +91 22 6656 8494 Email Id: csg-unit@tcplindia.co.in

Yours faithfully,
For **RALLIS INDIA LIMITED**
Sd/-
SRIKANT NAIR
COMPANY SECRETARY

Registered Office: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai – 400 037

**Tel: +91 22 6232 7400 Website: www.rallis.com
Corporate Identity No. L36992MH1948PLC014083**

A TATA Enterprise

To,
TSR CONSULTANTS PRIVATE LIMITED
 (CIN: U74999MH2018PTC307859)
 Unit: **Rallis India Limited**
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083.

Dear Sir / Madam,

Sub: Payment of Unpaid / Unclaimed dividend

This has reference to your communication dated March 30, 2023. Kindly arrange for payment of unpaid / unclaimed dividends as mentioned below on the basis of this advice:

(Tick (✓) whichever is applicable).

- I enclose the original instrument(s) as per the particulars given below.
 I do not possess the original instrument(s).

I confirm that I have not sold / pledged my shares and continue to be the legal owner of shares held in the below mentioned account. I have also not encashed any of the instrument(s) sent to me earlier, nor have I received any money in connection with the payment(s) mentioned below:

Folio No. / DP-Client ID:

Warrant No.	Net Amount (₹)	Date of Payment	Claim before
		28-Jun-16	22-Jul-23
		28-Jun-17	22-Jul-23
		06-Jul-18	22-Jul-23
		02-Jul-19	22-Jul-23
		07-Jul-20	22-Jul-23
		29-Jun-21	22-Jul-23
		29-Jun-22	22-Jul-23

For shares in physical form: I request you to update my KYC Details/ Bank Details & Nomination, as given below & stated in enclosed Form ISR - 1, Form ISR - 2 & Form SH-13 against the above folio and accordingly, I am enclosing self-attested documents, being the documentary evidence of Identity and Address:

- Self-Attested copy of PAN card/Aadhar Card
- Self-Attested copy of Passport/ Aadhar Card/ latest Utility Bill (should not be older than 3 months)
- Investor Request Form (ISR): _____
- Original Cancelled cheque bearing the name of the shareholder(s) (for physical holding)
- Any Other : PI specify _____

Bank Name :		Branch Name:	
A/c Type :	A/c No.:	MICR:	IFSC:

New Address:

For shares held in Electronic/ Dematerialized Form: New Bank Details are registered against my A/c. I am enclosing -

- Self Attested copy of the client master featuring my new address and bank details recorded against my demat account.

Place:

Date:

Shareholder

Email. Id:

Contact No.

Signature of the first named

Please note that in the absence of complete bank details registered against your account with RTA / Depository Participant, payment of outstanding dividend amount cannot be effected. Payment will be made only to KYC Complaint Shareholders

International arbitration in India: A step forward

The Bar Council's latest rules go a long way but there are some major hurdles to India's evolution as a global arbitral centre

RUCHIKA CHITRAWANCHI
New Delhi, 30 March



ILLUSTRATION: BINAY SINHA

International arbitration in India got a leg up recently, with the Bar Council of India (BCI) issuing the rules for registration and regulation of foreign lawyers and foreign law firms in India. This followed the BCI's announcement earlier this month allowing foreign lawyers to practise in India, advising clients on foreign law with the restriction that they cannot appear in court. The move is expected to alter the legal landscape, although experts have sought clarity on a range of issues that could become hurdles going forward.

The broad expectation, however, is that the new dispensation for foreign lawyers would mark a step forward for India's development as an international arbitration centre. This is a move that has major implications for foreign corporations that want to set up base in India, especially those that partner with Indian firms to do so.

So far, most foreign corporations signing contracts for tie-ups and services in India seek a foreign jurisdiction for arbitration, such as Hong Kong, London or Singapore, a situation that potentially raises costs for Indian partners and service providers. This is partly because of the famed slow pace of justice delivery in India as much as the approach. "Indian courts historically were interventionist in their approach towards arbitration; Singapore was seen as a neutral arbitration-friendly seat where local courts would support arbitration," said Krishnan Sen, partner, Luthra and Luthra Law Offices India.

This attitude changed a couple of years ago, and was reflected in the launch of India's first International Arbitration and Mediation Centre in Hyderabad in December 2021. The new BCI rules are expected to complement this development by bringing in global expertise in handling complex cross-border disputes, resources and reputation to India's legal sector, which can help expand international arbitration in the country.

"There would be more investment in training and development. All this can make international arbitration more accessible and cost-effective for clients," said Senam Chandwani, managing partner at KS Legal & Associates.

Besides, Chandwani added, the presence of international law firms can raise India's profile as a venue for international arbitration, leading to increased

competition and innovation in the legal market.

Ahead of that, though, there are several problem areas that the BCI rules have not addressed. "The BCI Entry Rules will certainly make India an attractive arbitration destination, but some clarifications are necessary," Sen added.

For one, legal experts have pointed to the definition of "International Commercial Arbitration", which stipulates that the disputes must arise from "commercial transactions that are conducted in India"; it could restrict India's potential to become a global arbitration hub.

Rules state that foreign lawyers can be engaged in an India-seated arbitration by a foreign client; they do not clarify if Indian companies can also engage foreign law firms directly for international arbitrations.

Slow and inefficient disposal of cases by the Indian courts is a problem. Key arbitration-related court proceedings such as appointment of arbitrator, challenge and enforcement of awards continue to take several years. Though there are rules in place to deal with these challenges, they are rarely implemented.

was unnecessary and may cause confusion," Sen said, but suggesting that it could be a deterrent. However, an analysis by PwC India said that the objective of the BCI rules is to mutually benefit lawyers from both India and abroad.

Most lawyers agree that the BCI rules will add India's efforts to expand itself as an arbitration-friendly nation, as foreign players are likely to get more comfort from their local lawyers practising in India. "These rules may also help address concerns expressed about the flow of foreign direct investment in the country and make India a hub of

OBSTACLE RACE

The definition of "International Commercial Arbitration" stipulates that the disputes must arise from "commercial transactions that are conducted in India"; it could restrict India's potential to become a global arbitration hub.

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Most lawyers agree that the BCI rules will add India's efforts to expand itself as an arbitration-friendly nation, as foreign players are likely to get more comfort from their local lawyers practising in India. "These rules may also help address concerns expressed about the flow of foreign direct investment in the country and make India a hub of

international commercial arbitration," the PwC analysis said.

But this also requires deeper reform within the Indian legal system. "The unenvyingly slow and inefficient disposal of cases by the Indian courts is a problem. The key arbitration-related court proceedings such as appointment of arbitrator, challenge and enforcement of awards continue to take several years," Sohni Shah, principal associate, Pioneer Legal, said.

Experts said that while there are rules in place to deal with these challenges, they are rarely implemented, making India fall short of its foreign counterparts.

The BCI rules place restrictions on foreign lawyers. They cannot appear or represent before an Indian court of law, tribunal or any other statutory or regulatory authority. They also cannot be involved in or permitted to do any work pertaining to the conveyance of property, title investigation or other similar works. They can, however, conduct transactional business to give advice and opinions concerning the laws of the country of the primary qualification. The BCI has also clarified that foreign lawyers and law firms are allowed to function in non-litigation areas only — meaning, they can work on resolving legal matters out of court, a practice also known as Alternative Dispute Resolution.

On the whole, top lawyers think the BCI's move is a good one. "While there is a long journey ahead, laws governing international arbitration are likely to evolve in the right direction. It is definitely a welcome move that is bound to infuse more talent, give Indian law firms a competitive edge, fuel innovation and make India a hub for international arbitration," said Yogesh Chakya, partner, claims and disputes, EY India.

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'UPI transactions will be free until govt reviews policy'

SUBRATA PANDA
Mumbai, 30 March

Charges introduced by the National Payments Corporation of India (NPCI) on specific modes of payment instruments in the United Payments Interface ecosystem may not necessarily translate into all UPI transactions.

About 95-99 per cent of all UPI transactions (account-to-account transfers) remain free for both consumers and merchants. They will continue to be free, until the government decides to review this policy.

In mid-August 2022, the finance minister had said UPI is a digital public good and ruled out any plans to introduce charges on UPI transactions.

NPCI MD and CEO Dilip Asbe told Business Standard: "UPI as a base platform is for customers using account-to-account transfers. That is not charged to merchants as per government directions. And it will continue to be unless the government decides to review it. Till then, the government is paying digital payment incentives every year to keep the ecosystem alive."

"It is only when the customer makes the payment using a source of funds as credit or PFPS (prepaid wallet) on UPI where the merchant charges come in. The charges of wallets existed before, too. But, it was decided bilaterally between the merchant and wallet issuer, which only has been defined

at the network level. But for the customers, it continues to be free."

Asbe said that he wallets were closed-loop earlier, wherein Paytm or AmazonPay customers had to choose only Paytm or Amazon Pay's QR respectively to pay, and the merchant had to connect and settle with all wallet providers like Paytm and Mobikwik individually. "The RBI intends an interoperable architecture unlike China — where two wallet providers (Alipay and WeChat) dominate the mobile payment system, that too in the closed-loop mode — and has now permitted interoperability of PFIs (wallet) on UPI as well. The interoperable architecture in wallets provides all PFI players an equal opportunity and consumers the choice of a preferred instrument."

Recently, the NPCI introduced interchange fee on PFI-based merchant transactions through UPI, where the PFI issuer has to be paid the interchange fee of up to 1.1 per cent if the merchant transaction value is over ₹2,000, depending on the type of merchant. After this circular was issued, social media was rife with speculation that UPI transactions will be charged.

The NPCI MD and CEO, NPCI

quickly clarified that the circular was only pertaining to PFI-based merchant transactions on UPI and the basic UPI transactions remain completely free.

In a post, Vijay Shekhar Sharma, founder and CEO, Paytm, said, "There is absolutely no charge for consumers nor merchants for payments from UPI-linked bank accounts. It is up to (the) QR company to decide how they pay this interchange to the issuer. For merchants, only if they agree to accept and (are) ok to pay any charge levied by a QR company will they be activated. So, it is not by default that a merchant's QR is accepting some instrument that is charged by the QR company." He added, "QR now will offer many payment sources just like on card machines. Merchants will pick and choose payment instruments (with or without charges) to accept payment from."

Earlier, the NPCI also introduced a feature where customers can use their RuPay credit cards to make payments through UPI. While there is no merchant discount rate for transactions less than ₹2,000, for the rest RuPay interchange charges are applicable.

More on business-standard.com



KERALA WATER AUTHORITY
c-Notice
Tender No. 149/2022-23/SE/PH/DC/N
PURIT-4/2022-23/2nd 2) improvement of WS to divisions no. 13 to 20-replacement of old pipes and improvements in pumping system, renovation of pump house etc. Pipeline works.
SMD: Rs. 1,00,00,000/- Tender fee: Rs. 4,750/-
Last Date for submitting Tender: 10:24:22/2023 03:00 pm
Phone: 0484286645, Website: www.kerala.gov.in www.standards.kerala.gov.in
KWA-JB-GL-4-1997-2022-23

RALLIS INDIA LIMITED
A Tata Enterprise
Corporate Identity No. L36992MH1948PLC014083
Registered Office: 211 Floor, New City Park, Off Eastern Freeway, Wazalwa, Mumbai - 400 037
Tel: +91 22 6232 7400
Website: www.rallis.com Email: investorrelations@rallis.com

SBI
Stressed Assets Resolution Group, Corporate Centre
21st Floor, Maker Towers 'E' Wing, Cuffe Parade, Mumbai - 400005
SALE OF SECURITY RECEIPTS (SRs) TO THE ELIGIBLE QUALIFIED BUYERS (EQBs) THROUGH AUCTION
State Bank of India invites Expression of Interest (EOI) from Eligible Participants subject to applicable regulations issued by Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) regulators for sale of Security Receipts (SRs) of Five Trusts on portfolio basis with aggregate principal outstanding of ₹301.62 crore (Rupees three hundred one crores and sixty two lakhs only) through open e-Auction on "as is where is", "as is what is", "whatever there is" and "without recourse" basis. All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement, if not already executed (as per the timelines mentioned in web-notice) by contacting on e-mail id dgm.srb@sbci.co.in. Please visit Bank's web site <https://bank.sbi> and click on the link "SBI in the news-Auction Notices-ARC & DRT" for further details (web-notice). Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (click on the link "SBI in the news-Auction Notices-ARC & DRT"). The decision of the Bank shall be final and binding.
Place: Mumbai
Date: 31.03.2023
Issued by: Deputy General Manager (ARC)

NOTICE
(For the attention of the Equity Shareholders of the Company)
TRANSFER OF EQUITY SHARES OF THE COMPANY
TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

The Company has invited to the shareholders of the Company pursuant to the provisions of Section 124(b) of the Companies Act, 2013 (the "Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), as amended from time to time. The Act and the Rules, amongst other matters, contain provisions for transfer of unpaid / unclaimed dividends to IEPF and transfer of shares in respect of which dividend unpaid / unclaimed for seven consecutive years or more to the Demat Account of IEPF Authority. However, the Company will not transfer such shares to Demat Account of IEPF Authority where there is a specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are hypothecated or pledged under the provisions of the Depositories Act, 1996. As provided under the Rules, individual communications have been sent to the concerned shareholders at their registered address whose shares are liable to be transferred to the Demat Account of IEPF Authority. The Company has also uploaded complete details of the concerned shareholders whose dividends are being unclaimed for seven consecutive years and whose shares are due for transfer to the IEPF Demat Account on its website at <https://disclosure.rallis.com/UnclaimedDividend.htm>. The concerned shareholders are requested to verify the details of their unclaimed dividend and the shares liable to be transferred to the IEPF Demat Account. Shareholders may further note that the details of the concerned shareholders uploaded by the Company on its website shall not be deemed as adequate notice in respect of issue of the new share certificate by the Company / Corporate Action for the purpose of transfer of shares to IEPF Demat Account pursuant to the Rules.

Shareholders can claim their unclaimed dividend by writing to the Company / Registrar and Transfer Agent of the Company viz. TSR Consultants Private Limited by providing Investor Service Request Form ISR - 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating the name of Account holder in case of physical securities. The Investor Service Request forms are available at the website of our RTA at: <https://www.tcplindia.co.in> → Investor Services → Download → Form → Formats for KYC, Copy of the demat master list is to be submitted as call certificate in electronic form. Payment will be made to the Bank Account registered against the demat account. Please note that you are requested to send the documents for claiming the dividends by July 2023. In case the dividends are not claimed by the said date, the Company would initiate necessary action for transfer of unclaimed dividends and shares held by the concerned shareholders in favour of the IEPF Authority without any further notice, in accordance with the Rules, as under:

- For shares held in physical form - New share certificate(s) in lieu of the original share certificate(s) will be issued and transferred in favour of the IEPF Authority on completion of necessary formalities. The original share certificate(s) which is/are stored registered in the name of the shareholder will be deemed cancelled and non-negotiable.
- For shares held in electronic form - The Company shall inform the Depositories to execute the corporate action and debit the shares lying in your demat account and transfer such shares in favour of the IEPF Authority.

As per SEBI norms outstanding payments will be credited directly to the bank account if the folio is KYC Compliant. Payment can be made to shareholders holding shares in physical form if the folio is KYC compliant.

The concerned shareholder(s) are further informed that all future benefits arising on such shares would also be transferred to the IEPF Authority. Please note that no claim shall lie against the Company in respect of amount of unclaimed dividend and equity shares transferred to the IEPF Authority pursuant to the said Rules.

Shareholder(s) may please note that in the event of transfer of their unclaimed dividend and shares to the IEPF Demat Account, they may claim from the IEPF Authority both the unclaimed dividend amount(s) and the shares including all benefits accruing on such shares by making an online application in the prescribed e-Form IEPF-5, available on the website www.iefpf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) to the Company at its Registered Office along with the requisite documents enumerated in e-Form IEPF-5.

In case of any queries or assistance on the subject matter, the shareholders may contact the Registrar and Transfer Agent of the Company viz. TSR Consultants Private Limited, C-101, 11 Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Tel: +91 22 81081 8484, Fax: +91 22 6656 8494, Email: csg-unit@tcplindia.com Website: www.tcplindia.com

For Rallis India Limited
Place: Mumbai
Date: March 30, 2023

Sd/-
Srikanth Nar
Company Secretary
(Nodal Officer)

The Big 5 Viral Acharya mantras to benefit from China Plus One

MANOJ SAHA
Mumbai, 30 March

From reduction in protectionism to dismantling Big 5 businesses, former deputy governor of the Reserve Bank of India (RBI) Viral Acharya has come out with five challenges India must address head-on to turn the corner in the coming decade.

In a paper titled *India at 75: Replete with Contradictions, Brimming with Opportunities, Saddled with Challenges*, Acharya, the CV Starr professor of economics in the Department of Finance at New York University Stern School of Business, shared five points in a "to-do list" to restore industrial and macroeconomic balance.

"I argue that while China Plus One global pivot has put India at a crossroads of a potential manufacturing breakthrough, to navigate it well India policy must focus on sound industrial and macroeconomic balance," he said in the paper.

Reduce tariff

Observing that India is a contender for being the "Tariff King" of the world, he cited World Trade Organization data to show that its average tariff rate of greater than 15 per cent is the fourth highest behind Sudan, Egypt, and Venezuela, on par with Brazil, and substantially higher than China and Mexico.

He said India exports to the rest of the world by processing and adding value to imported raw materials and goods, and due to high tariff that increases the cost of imports, the exports by Indian firms are costly and globally uncompetitive, lowering India's goods exports and in turn its share in global goods trade.



Former RBI deputy governor Viral Acharya

Dismantle concentration of power

After 1991 economic liberalisation, industrial concentration, measured using the share of top five groups across the non-financial sector by sales or assets in a given year, fell dramatically.

The paper said the Big 5 firms' share in total assets of the non-financial sectors rose from 10 per cent in 1991 to nearly 18 per cent in 2021, whereas the share of the next Big 5 business groups fell from 18 per cent in 1992 to less than 9 per cent.

"In other words, Big 5 grew not just at the expense of the smaller firms, but also of the next largest firms," Acharya said.

The Big 5 industrial groups referred to in the paper are Mukesh Ambani-led Reliance Group, Tata Group, Aditya Birla Group, Adani Group, and Bharti Telecom. He said the growth of such conglomerates raises several concerns — like the risk of crony capitalism, related party transactions within their byzantine corporate

organisation charts, and over-leveraging due to an implicit too-big-to-fail perception among others.

Getting Insolvency and Bankruptcy Code (IBC) back on track

The former RBI deputy governor in charge of monetary policy said that while the deterrent effect of Indian bankruptcy is well at work, the progress of the cases through bankruptcy is slow which adds to the substantial erosion of asset and franchise values of defaulted companies.

The paper said a true stress test for IBC would be whether it can handle a large conglomerate's default, either at the group level or at one or more of its subsidiaries.

Fiscal deficit

Observing that India's fiscal deficit targets were first missed and then kept in abeyance, Acharya emphasised a credible growth path to bring realised deficits in line with these targets.

In this context, he also had a suggestion for the Indian central bank's inflation-targeting mandate.

Skill and education gaps

He suggested three steps to address the gaps.

First, the share of low-earning agricultural labour needs to reduce over time and be transformed into better-skilled higher-earning manufacturing and services labour. Second, the huge primary education gaps created in children's learning all over India during the pandemic need to be addressed decisively.

And third, according to Acharya, it is important to make it easier for women to join the labour force, especially in urban areas where the fall in their participation rate has been the highest.

Get prediction sitting at home with Palm Print. Love, romance, sex, family relations, job, wealth, home happiness, house, education, marriage, children, luck, work, honor, sorrow, illness etc.

R. R. Mishra Numerologist, Vedic & Gem Specialist. WhatsApp +91 9820113194

Watch on YouTube. आप और आपका पंचिच. १० परिवारों में प्रसारित किया गया है...

CHANGE OF NAME. Called the toll free of Newspaper for the submission in passport office.

I HAVE CHANGED MY NAME FROM SHUBHA TO SHUBHA POPAL CHAVAN AS PER AFFIDAVIT NO. 4384 4385 DATED 21/03/2023. I HAVE CHANGED MY NAME FROM SUSHILA TO SUSHILA CHANDRAN AS PER AFFIDAVIT NO. 4384 4385 DATED 21/03/2023.

PUBLIC NOTICE table with columns: Survey No., Agricultural Land, Pothkhara, Total Land. Includes details for Mr. Harjeet Singh Bedi, Mr. Gurjeet Singh Bedi, etc.

कोटक महिंद्रा बँक लिमिटेड. कर्जा सुरुना (सहायक महाजलितकारी)। कर्जा सुरुना (सहायक महाजलितकारी)।

कोटक महिंद्रा बँक लिमिटेड. कर्जा सुरुना (सहायक महाजलितकारी)। कर्जा सुरुना (सहायक महाजलितकारी)।

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Table with columns: क्र. (No.), प्रकार (Type), नाम (Name), सुरुना (Start), समाप्त (End), मूल्य (Value).

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