

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.71 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on credit card, debit card and rupee denominated co-branded pre-paid card operations of banks; the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

Sanjana B  
Bengaluru

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be on-boarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.

Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

times, it will make a biased judgement. Lastly, financial services clients have to be extra careful because they are a national strategic industry.

**In India, regulations are now a continuously evolving thing, especially in the last two years. How does this comfort you when you operate in the country?**

In the banking industry around the world, regulation comes before anything else. Getting a banking charter is very tough and that's why you see many of the Fintech organisations walking on the periphery of banking like payments, wealth etc. Resiliency is a big part.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
GSTIN : 32AAACT6207B1Z1  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tcc Kerala.com, Website: www.tcc Kerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-67173188) CIN: L28290MH1919PL000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PL0008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel.No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification. "Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**  
The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY**  
The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS**  
India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started office retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU, Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm a very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

times, it will make a biased judgement. Lastly, financial services clients have to be extra careful because they are a national strategic industry.

**In India, regulations are now a continuously evolving thing, especially in the last two years. How does this comfort you when you operate in the country?**

In the banking industry around the world, regulation comes before anything else. Getting a banking charter is very tough and that's why you see many of the Fintech organisations walking on the periphery of banking like payments, wealth etc. Resiliency is a big part.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AKTKPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-2829 0956, 2829 3896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [\[1\]](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [\[1\]](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [\[1\]](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

proach to the unilateral measures in force while Pillar 1 is implemented.

On November 24, 2021, India and the US agreed that the same terms that apply under the October 2021 Joint Statement shall apply between India and the US with respect to India's charge of 2 per cent equalisation levy on e-commerce supply of services and the US' trade action regarding the said Equalisation Levy. The validity of this agreement was from April 1, 2022, till implementation of Pillar 1 or March 31, 2024, whichever is earlier. Now this has been extended for one more month.

Aravind Srivatsan, Tax Leader at Nangia Andersen LLP, said the US accused India

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm a very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017 . Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.71 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

Sanjana B  
Bengaluru

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be onboarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

times, it will make a biased judgement. Lastly, financial services clients have to be extra careful because they are a national strategic industry.

**In India, regulations are now a continuously evolving thing, especially in the last two years. How does this comfort you when you operate in the country?**

In the banking industry around the world, regulation comes before anything else. Getting a banking charter is very tough and that's why you see many of the Fintech organisations walking on the periphery of banking like payments, wealth etc. Resiliency is a big part.

**Industrial Energy Limited**  
(Contracts Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-2829 0956, 2829 3896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017 . Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024

for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year to a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm a very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMFE_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMFE_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMFE_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-67173188) CIN: L28290MH1919PL000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PL0008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification. "Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**  
The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY**  
The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS**  
India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU, Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year to a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**  
In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
GSTIN : 32AAACT6207B1Z1  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification. "Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**  
The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same. Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO. First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector. The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said. In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore. The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1. The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments. Such advances, are repayable in each case not later than three months from the date of making that advance. There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities. **SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs). Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF. For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31. Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence. India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



proach to the unilateral measures in force while Pillar 1 is implemented. On November 24, 2021, India and the US agreed that the same terms that apply under the October 2021 Joint Statement shall apply between India and the US with respect to India's charge of 2 per cent equalisation levy on e-commerce supply of services and the US' trade action regarding the said Equalisation Levy. The validity of this agreement was from April 1, 2022, till implementation of Pillar 1 or March 31, 2024, whichever is earlier. Now this has been extended for one more month. Aravind Srivatsan, Tax Leader at Nangia Andersen LLP, said the US accused India

of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST). **PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said. Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.



**ANIRBAN BOSE,**  
CEO, Financial Services SBU, Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

times, it will make a biased judgement. Lastly, financial services clients have to be extra careful because they are a national strategic industry.

**In India, regulations are now a continuously evolving thing, especially in the last two years. How does this comfort you when you operate in the country?**

In the banking industry around the world, regulation comes before anything else. Getting a banking charter is very tough and that's why you see many of the Fintech organisations walking on the periphery of banking like payments, wealth etc. Resiliency is a big part.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AKTKPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

Sd/- Asst. General Manager (Materials)

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**  
In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification. "Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**  
The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY**  
The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

Sanjana B  
Bengaluru

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be onboarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS**  
India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU, Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**  
In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AKTKPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-2829 0956, 2829 3896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [▶](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [▶](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [▶](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

Sanjana B  
Bengaluru

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be on-boarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year to a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
GSTIN : 32AAACT6207B1Z1  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-67173188) CIN: L28290MH1919PL000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PL0008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [\[1\]](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [\[1\]](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [\[1\]](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

proach to the unilateral measures in force while Pillar 1 is implemented.

On November 24, 2021, India and the US agreed that the same terms that apply under the October 2021 Joint Statement shall apply between India and the US with respect to India's charge of 2 per cent equalisation levy on e-commerce supply of services and the US' trade action regarding the said Equalisation Levy. The validity of this agreement was from April 1, 2022, till implementation of Pillar 1 or March 31, 2024, whichever is earlier. Now this has been extended for one more month.

Aravind Srivatsan, Tax Leader at Nangia Andersen LLP, said the US accused India

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AKTKPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	09.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification. "Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**  
The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY**  
The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

Sanjana B  
Bengaluru

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be on-boarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS**  
India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.

Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU, Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

times, it will make a biased judgement. Lastly, financial services clients have to be extra careful because they are a national strategic industry.

**In India, regulations are now a continuously evolving thing, especially in the last two years. How does this comfort you when you operate in the country?**

In the banking industry around the world, regulation comes before anything else. Getting a banking charter is very tough and that's why you see many of the Fintech organisations walking on the periphery of banking like payments, wealth etc. Resiliency is a big part.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC26AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [\[1\]](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [\[1\]](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [\[1\]](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

Sanjana B  
Bengaluru

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be on-boarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year to a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC26AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
GSTIN : 32AAACT6207B1Z1  
CIN: U24299KL1951SGC001237, Website : [www.tckerala.com](http://www.tckerala.com)  
Email: [purchase@tckerala.com](mailto:purchase@tckerala.com), [www.tckerala.com](mailto:www.tckerala.com)

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, [ercmpupur@milma.com](mailto:ercmpupur@milma.com)  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-67173188) CIN: L28290MH1919PL000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PL0008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896  
Email : [investor.relations@apollohospitals.com](mailto:investor.relations@apollohospitals.com) Website : [www.apollohospitals.com](http://www.apollohospitals.com)

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : <a href="mailto:investor.relations@apollohospitals.com">investor.relations@apollohospitals.com</a>	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: <a href="mailto:Einward@integratedindia.in">Einward@integratedindia.in</a>

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.

Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU, Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm a very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

times, it will make a biased judgement. Lastly, financial services clients have to be extra careful because they are a national strategic industry.

**In India, regulations are now a continuously evolving thing, especially in the last two years. How does this comfort you when you operate in the country?**

In the banking industry around the world, regulation comes before anything else. Getting a banking charter is very tough and that's why you see many of the Fintech organisations walking on the periphery of banking like payments, wealth etc. Resiliency is a big part.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [▶](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [▶](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [▶](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

Sanjana B  
Bengaluru

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be on-boarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
GSTIN : 32AAACT6207B1Z1  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [▶](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [▶](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [▶](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contracts Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
GSTIN : 32AAACT6207B1Z1  
CIN: U24299KL1951SGC001237, Website : [www.tckerala.com](http://www.tckerala.com)  
Email: [purchase@tckerala.com](mailto:purchase@tckerala.com), [www.tckerala.com](mailto:www.tckerala.com)

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, [ercmpupur@milma.com](mailto:ercmpupur@milma.com)  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PL000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PL0008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : [investor.relations@apollohospitals.com](mailto:investor.relations@apollohospitals.com) Website : [www.apollohospitals.com](http://www.apollohospitals.com)

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-28290956, 28293896 Email : <a href="mailto:investor.relations@apollohospitals.com">investor.relations@apollohospitals.com</a>	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: <a href="mailto:Einward@integratedindia.in">Einward@integratedindia.in</a>

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [\[1\]](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [\[1\]](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [\[1\]](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-

# DXC Tech delaying onboarding of 4,800 campus recruits: NITES

Sanjana B  
Bengaluru

IT-employee union Nascent Information Technology Employees Senate (NITES) has accused DXC Technology, formed by the merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise, of a year-long delay in onboarding over 4,800 campus recruits.

The union has written a letter to Mansukh Mandaviya, Union Minister of Labour and Employment, requesting him to take action against the company. "The students who approached us said the company had sent them letters of intent. They were promised to be on-boarded as soon as possible. This is not particular to one institute - it happened across India to several B.Tech graduates. The company is unresponsive to their follow-ups," Harpreet

Singh Saluja, President, NITES, told *businessline*. He added that some delays have lasted more than two years, causing problems for new employees. Many rejected job offers because they believed in DXC Technology's promises.

"Now, they are struggling financially and are unsure about their future. The company's actions have betrayed the trust of these young professionals. They expected a smooth start to their careers, but instead, are left waiting," added Saluja. In the letter, NITES wrote, "This unexpected delay constitutes a mental breach of trust with these individuals who placed their professional futures in the hands of the organisation. The consequences of these delays are severe," requesting the Union Minister to investigate the matter.

DXC Technology did not respond by the time of going to press.



of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said.

Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AKTKPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PLC008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006. Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary

QUICKLY.

Forex reserves rise  
\$816 m to \$653.71 b



Mumbai: The country's forex reserves jumped by \$816 million to \$653.711 billion for the week ended June 21, the RBI said on Friday. In the previous reporting week, the overall reserves had dropped by \$2.922 billion to \$652.895 billion. The all-time high for the reserves is at \$655.817 billion achieved on June 7. [PH](#)

Same-day settlement for  
NPS subscribers enabled

New Delhi: The Pension Fund Regulatory and Development Authority has permitted T+0 settlement for National Pension System (NPS) subscribers effective July 1. NPS contributions received by the Trustee Bank until 11 am (T) on any settlement day will be invested on the same day and the subscribers will get the benefit of same-day NAV (Net Asset Value), PFRDA said in a statement. [PH](#)

RBI imposes ₹29-lakh  
penalty on HSBC

Mumbai: The RBI on Friday said it has imposed a penalty of ₹29.6 lakh on The Hongkong and Shanghai Banking Corporation Limited (HSBC) for non-compliance with certain directions related to cards. The penalty has been imposed on HSBC for non-compliance with certain directions issued by Reserve Bank of India on 'credit card, debit card and rupee denominated co-branded pre-paid card operations of banks', the central bank said in a statement. [PH](#)

# Interest subsidy scheme for exporters extended for 2 months only for MSMEs

**THE HARD STOP.** Claims of non-MSME exporters not to be entertained beyond June 30, says DGFT

Amiti Sen  
New Delhi

The interest equalisation scheme for exporters, which allows access to bank credit at a subsidised rate, will be extended only for the MSME sector beyond June 30 for two months, per a government notification.

"Claims of non-MSME exporters are not to be entertained beyond June 30, 2024," a trade notice issued by the Directorate General of Foreign Trade on Friday stated.

**OUTLAY**

The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore, the



**OUTLAY CAP.** The two-month continuation of the scheme for the MSME sector comes with an outlay cap of ₹750 crore

notice added. All other terms and conditions remain the same.

Non-MSME exporters are disappointed with the discontinuation of the popular

scheme for the 410 products that were earlier eligible for the benefit as they had hoped for its extension by 3-5 years. "This may affect labour intensive exports

which have lost market share in past few years, as many merchant exporters are playing pivotal role in exporting such products and exports of such companies may also be impacted," according to Ashwani Kumar, President, FIEO.

First implemented in April 2015 for five years, the scheme got extended several times with the last extension set to lapse on June 30 2024. At present, the scheme provides a 2 per cent interest subvention or subsidy on loans taken by exporters from 410 identified sectors and a 3 per cent subvention to exporters of all products from the MSME sector.

The government's de-

cision to not continue the scheme for non-MSME exporters was taken after the Finance Ministry asked the DGFT to conduct a study to find out its usefulness. The DGFT held consultations with exporters as well as banks and gave its report where it supported its continuation, officials tracking the matter said.

In its submission to the government, exporters' body FIEO had said that the interest equalisation scheme provided much needed competitiveness to Indian exports and should be continued for 3-5 years. It also made a case for higher subvention rates arguing that interest rate in India was much higher than the rates in competitor countries.

# RBI raises financial accommodation for States, UTs by 28% to ₹60,118 crore

Our Bureau  
Mumbai

The aggregate ways and means advances (WMA) limit for State governments/ Union Territories (UTs) has been upped to ₹60,118 crore against the existing limit of ₹47,010 crore.

The upward revision in WMA, which takes into account the expenditure data of the States for the recent years, is based on the recommendations made by the Group constituted by RBI and consisting of select

State Finance Secretaries. The revised WMA limit is effective from July 1.

The RBI provides WMA (or financial accommodation) to the States banking with it to help them to tide over temporary mismatches in the cash flow of their receipts and payments.

Such advances, are repayable in each case not later than three months from the date of making that advance.

There are two types of WMA - normal and special. While normal WMA are clean advances, special WMA are secured advances

provided against the pledge of Government of India dated securities.

**SPECIAL DRAWING FACILITY** The RBI said SDF availed by State Governments/ UTs will continue to be linked to the quantum of their investments in marketable securities, issued by the Government, including Auction Treasury Bills (ATBs).

Based on the recommendations made by RBI working group on consolidated sinking fund (CSF) and guarantee redemption fund (GRF), the maximum limit

of SDF that can be availed by States / UTs against the investments held under CSF/ GRF will be 50 per cent of the lower of (i) outstanding balance of the funds as on the last date of the second preceding quarter, and (ii) the current balance held in CSF/ GRF.

For investments held in ATBs, the maximum limit of SDF will be 50 per cent of the lower of (i) outstanding balance in ATBs (91/182/ 364 days) as on the last date of the second preceding quarter, and (ii) the current ATB balance.

# India, US extend digital tax on e-comm supplies until June 30

Shishir Sinha  
New Delhi

In an effort to maintain stability in digital business, India and the US have decided to extend a 2 per cent equalisation levy or digital tax on e-commerce supplies until June 30, the Finance Ministry said on Friday. Earlier, the validity was ending on March 31.

Experts say the US has suspended any trade retaliatory measures until June 30, 2024, or until the implementation of Pillar One of the OECD's global tax reform initiatives, whichever occurs earlier. Further clarification on the matter should come in months to come, they said. Effective April 1, 2020, India is imposing an equalisation levy (EL) of 2 per cent on amounts received/receivable by a non-resident e-commerce operator from e-commerce supply or services. This levy captures many cross-border e-commerce transactions in the absence of any local country physical presence.

India and the US joined 134 other members of the OECD/ G20 Inclusive Framework (including Austria, France, Italy, Spain, and the UK) in reaching an agreement on October 8, 2021, on the statement on a two-pillar solution to address the tax challenges arising from the digitisation of the economy. On October 21, 2021, the US and Austria, France, Italy, Spain, and the UK reached a political compromise on the transitional ap-



proach to the unilateral measures in force while Pillar 1 is implemented. On November 24, 2021, India and the US agreed that the same terms that apply under the October 2021 Joint Statement shall apply between India and the US with respect to India's charge of 2 per cent equalisation levy on e-commerce supply of services and the US' trade action regarding the said Equalisation Levy. The validity of this agreement was from April 1, 2022, till implementation of Pillar 1 or March 31, 2024, whichever is earlier. Now this has been extended for one more month.

Aravind Srivatsan, Tax Leader at Nangia Andersen LLP, said the US accused India

of stalling the two-pillar negotiations. This arrangement protects the interests of US MNEs, preventing the equalisation levy from becoming a sunk cost of doing business in countries that have imposed digital services taxes (DST).

**PILLAR 1 OBLIGATIONS** India, along with the other countries mentioned, will now, according to this agreement, have to provide credit for the collected equalisation levy against future Pillar 1 obligations. "This overall arrangement is expected to see further extensions until a final consensus emerges on Pillar 1," he said. Amit Maheshwari, Tax Partner, AKM Global, said that equalisation levy, prompted trade concerns from the US, leading to an investigation by the Office of the United States Trade Representative (USTR) earlier. In response, India defended the levy, emphasising its non-discriminatory nature, prospective application, and alignment with international tax principles outlined by the OECD/G20 BEPS Project.

# Lines are blurring in tech spends: Anirban Bose of Capgemini

bl.interview

Hamsini Karthik  
Mumbai

Anirban Bose, CEO, Financial Services SBU, Capgemini says Indian financial services firms have travelled a long distance in adopting technology in their operations and businesses. Indian banks spend 10 per cent of their operating expenses in technology versus 25 per cent spent by banks in the US.

**Within the APAC region, how do you find India's adoption of the tech-led innovation compared to rest of the countries?**

India has recently been at the forefront in this. When you talk about digital payments like UPI, it's technologically way ahead.

What RBI is trying to do on the same day settlement or the open network digital commerce (ONDC); these are going to create more innovation between the bank and the others.

The good part is that India is a very young country and the younger generation is hungry for digital consumptions. If I compare with the overall APAC scale in various countries and various degrees of maturity, some countries have leapfrogged. The Monetary Authority of Singapore started offering retail settlement using tokens, whereas trying to do it on a mass scale and that takes time. What India has done with UPI is phenomenal.

Australia did a little bit of retail currency and China is a different story altogether.



Tech is no longer a nice to have thing; it is a part of business... I am hopeful Indian investment in tech will soon be bigger than many countries.

**ANIRBAN BOSE,**  
CEO, Financial Services SBU,  
Capgemini

**You work with companies across the spectrum of financial services. Which segment is more receptive to try out something new on the tech side?**

Banking is the first one to move. You have the technology innovations like GPT, the rise of cloud data and API. You cannot take advantage of the new things and identify the weak signals or the strong signals to do the predictive things unless you move your business forward.

Then you have a totally new asset class that is getting built called the crypto. Similarly, if I look at the overall insurance spectrum now, I'm seeing a lot more movement in the P&C and General Insurance. You can buy insurance much faster. You can file a claim and get an adjudication faster. We are working very closely in certain areas where a commercial insurer can use our digital twin methodology to actually get the entire valuation of the asset, for example, of this room, and simulate any risk and get the cost valuation immediately before even sending an



banking industry started adopting tech as there is not enough room to build everything on their own. Over a time period, they started buying packages and now today they are renting. India started straight from renting. Web banking never took off in India, but people went to mobile banking straight away.

**Are the lines blurring on what is CapEx and OpEx when it comes to tech spends?**

That is true. And it is not only banks, but in every industry. The rebalancing of CapEx and OpEx has changed. OpEx cost is going to increase, the capex should reduce. The question is where are they spending? The focus will be on 2-3 things. Automation has to happen to get a lot more efficiency. With AI and GenAI the focus from start was on efficiency. From there on, focus will be on assisting where we can use AI and other kind of technologies to make the next best predictive action. Finally, it would be about creating a more focused approach. People will soon understand that GenAI and other such technologies can work very well with unstructured data.

Once you move into structure it doesn't become accurate. It becomes a predictive or probabilistic model. That's where there are specialised services for the customer. The same thing is going to happen with SMEs and corporate businesses. Another aspect to note is what is ethical and what is unethical AI. If you are creating anything that cannot be explained and multiply the impact by 100

adjuster; so this is picking up faster and organisations want that. Even commercial clients want that. The third one is the climate risk which will have to be now embedded in the price. Technology is no longer nice to have thing; it is a part of the business. ESG will soon go into that level.

**When you rate India against APAC market, how do you see it in terms of the quantity and quality of money deployed into tech?**

I'm very hopeful that Indian Investment in tech will be soon bigger than many countries. In the US, 25 per cent of OpEx cost goes into tech, whereas in India it is 10 per cent or so. As a percentage of revenue, the banks were always the highest spender - around 9 per cent of revenue. I was with JP Morgan Chase and the Co-head of investment banking in Davos where she made a statement that they have more engineers than Google because they get hit a million times a second. So here also it is the same thing. The behemoths are still public undertakings. The private ones are also coming up fast. The

# Iron ore production rises 4% to 52 mt in April-May

Press Trust of India  
New Delhi

The country's iron ore production increased by four per cent to 52 million tonnes (mt) in the April-May period of the ongoing fiscal.

The country's iron ore output was at 50 mt in the corresponding period of previous fiscal, according to provisional figures.

The production of lime-

stone increased to 79 mt in the April-May period from 77 mt in the year-ago period, the mines ministry said in a statement.

"The production of manganese ore has jumped by 16.7 per cent over corresponding period previous year with a production of 0.7 mt in FY 2024-25 (April-May)," the statement said.

Iron ore and limestone together account for about 80 per cent of the total mineral

production by value. The production of iron ore was at 275 mt and limestone was at 450 mt in 2023-24.

**ALUMINIUM OUTPUT**

In the non-ferrous metal sector, primary aluminium production grew by 1.2 per cent to 6.98 lakh tonnes (lt) in the latest April-May period from 6.90 lt a year ago.

India is the second largest aluminium producer, third largest lime producer and

fourth largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminium, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery, the statement said.

**Industrial Energy Limited**  
(Contract Department)  
IEL, C/O - The Tata Power Co. Ltd., Inside of Tata Steel Ltd., Kalinganagar, Jaipur, Jaipur Road, Duburi-755026, Odisha, India.

**NOTICE INVITING EXPRESSION OF INTEREST**  
Industrial Energy Limited (JV of TATA POWER & TATA STEEL) invites expression of interest from eligible contractors for the following packages:

S.No.	Tender Description	Ref No
1.	IEL-KPO TOWNSHIP 'B' BLOCK BALANCE WORK COMPLETION	CC25AAKTPO-03

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 29<sup>th</sup> July 2024.

**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**  
(A Government of Kerala Undertaking)  
PB. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India  
Phone : 0484-2546289, 2546515.  
GSTIN : 32AAACT6207B1Z1  
CIN: U24299KL1951SGC001237, GSTIN : 32AAACT6207B1Z1  
Email: purchase@tccckerala.com, Website: www.tccckerala.com

**E-TENDER**  
Invited E-Tender for the following through: <http://etenders.kerala.gov.in>. All relevant details, Tender Document and Corrigendum if any, can be downloaded from the above website only.

Sl. No.	Tender ID	Description	Last Date of Submitting Offer
1	2024_TCCL_672879_1	Request for Proposal to set up a 22 MW Renewable Energy Power Plant to be implemented in Group Captive SPV Model	17.07.2024

Sd/- Asst. General Manager (Materials)

**ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
EDAPPALLY, KOCHI-24 Ph: 0484-2541193,2556683, ercmapur@milma.com  
No. EU/PUR/54/2024-25 25.06.2024

**E-TENDER NOTICE**

Title	E Tender ID	Bid closing
Supply of HDPE Plastic Pallets for Units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.30 am)	2024_KCMMF_677535_1	09.07.2024, 04.00 PM
Supply of Biomass Briquette for units under ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 11.00 am)	2024_KCMMF_677515_1	15.07.2024, 04.00 PM
Supply of Plastic Milk Cans for ERCMPU Ltd. (Pre bid meeting: 01.07.2024, 10.30 am)	2024_KCMMF_677553_1	15.07.2024, 04.30 PM

For NIT visit [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) (Sd/-) Managing Director

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6713188) CIN: L28290MH1919PL000567

**NOTICE INVITING TENDER (NIT)**  
The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two Part Bidding).  
**RFQ for Office LTSC Standard 2021 - Perpetual (Package Ref: CC25SAS017)**  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents before Friday, 19<sup>th</sup> July 2024, 15:00 Hrs  
Future corrigendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

**APOLLO HOSPITALS**  
**APOLLO HOSPITALS ENTERPRISE LIMITED**  
CIN: L85110TN1979PL0008035  
Regd. Office : No. 19, Bishop Gardens, Raja Annamalapuram, Chennai - 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai - 600 006  
Tel. No. 044-28290956, 28293896.  
Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com

**Notice for Proposed Transfer of Shares to Investor Education & Protection Fund (IEPF)**

The Company, as per the extant regulations, is required to transfer the unclaimed dividends for a period of seven years relating to the year 2016-2017 to the IEPF Authority on 20th September 2024. Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules 2016. Notice is hereby given that all the related equity shares in respect of which dividend has not been claimed for seven consecutive years or more (i.e., dividend from the financial year 2016-2017 onwards up to financial year 2024-2025) shall be transferred by the Company in the name of the IEPF Authority.

As required under the provisions of the said Rules, the Company has sent a reminder on 16th February 2024 & 20th May 2024 to the individual shareholders concerned to the latest available addresses, giving therein the particulars of the shares required to be transferred to the IEPF Authority and advising them to claim the dividend available with the Company on or before 15th September 2024 to avoid the aforesaid transfer of the dividends and shares to the IEPF Authority. Shareholders who have not still claimed the dividend are requested to contact, either the following:

THE COMPANY	REGISTRAR AND SHARE TRANSFER AGENT
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> Secretarial Department, Ali Towers, III Floor, No.55 Greams Road, Chennai - 600 006, Tel.No.044-28290956, 28293896 Email : investor.relations@apollohospitals.com	<b>M/S INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LTD</b> Kences Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Tel. No.044-2814 0801, 2814 0803 Email: Einward@integratedindia.in

The details of such shareholders have been uploaded on the website of the Company [www.apollohospitals.com](http://www.apollohospitals.com). It may be noted that requests received after the aforesaid date will not be entertained and the Company will proceed to complete the transfer of the dividend and shares to the IEPF Authority as per the procedure laid down in the Act/ Rules.

It may be noted that as per the extant regulations, the investors are permitted to claim the dividends and shares transferred to the IEPF Authority by making claim in the prescribed form. For further details, please visit the website: [www.iepf.gov.in](http://www.iepf.gov.in)

Place : Chennai  
Date : 28th June 2024  
for APOLLO HOSPITALS ENTERPRISE LIMITED  
S. M. KRISHNAN  
Company Secretary