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CCI approves Adani's LAPL acquisition



New Delhi: The Competition Commission of India (CCI) has given its nod for Adani Power's acquisition of 100 per cent equity share capital of Lanco Amarkantak Power Ltd (LAPL). "CCI approves the proposed acquisition of 100 per cent equity share capital of Lanco Amarkantak Power Limited by Adani Power Ltd", said a CCI post in platform 'X'. OUR BUREAU

RFL PMLA case: ED attaches ₹124-crore worth assets

New Delhi: The ED said it has attached assets worth more than ₹124 crore belonging to various companies as part of a money laundering investigation against Religare Finvest Ltd and others. The properties attached, as part of a provisional order issued under the Prevention of Money Laundering Act, are in the form of land and farmhouses located in the "posh" area of Gurugram and Delhi and belong to R S Infrastructure Pvt Ltd, Kenwood Mercantile Pvt Ltd, M/s Goodfaith Builders Pvt Ltd and others, the central agency said. OTHERS

K Kavitha remanded in custody till April 9



New Delhi: A court sent BRS leader K Kavitha to judicial custody till April 9, noting that the investigation regarding her role in the alleged Delhi excise policy scam was pending and that the purported offence being economic was more complex than an ordinary crime. The court also allowed the ED to file a reply to Kavitha's interim bail plea by April 1. The 46-year-old leader was arrested by the central probe agency on March 15. PTI

Engineering goods exports to UAE, Russia, Australia surge

COUNTER TREND. Shipments to the US and China declined in April-February

Amiti Sen
New Delhi

A near-doubling of engineering goods exports to Russia in April-February 2023-24 and an increase in shipments to free trade partner countries - the UAE and Australia - have led to a 1.23 per cent growth in exports (y-o-y) from this segment, at \$98.03 billion, despite an overall decline in goods exports during the period. Exports to the US and China, two important markets for Indian engineering items, however, declined in the eleven-month period this fiscal, as per an analysis by EEPCC India.

"India's engineering exports achieved y-o-y growth for the third straight month in February 2024 and the rate of growth at 15.9 per cent was the highest in fiscal 2023-24. In February 2024, engineering exports were at \$9.94 billion... the second highest export in fiscal 2023-24 after December 2023," the analysis noted. Engineering exports to the US in April-February 2023-24 declined 7 per cent to \$15.95 billion, but the region remained the top destination. Shipments to China, the eleventh in size, fell 1 per cent in the



STRIKING A BALANCE. Russia, which seeks to import more from India for a more balanced trade, increased its import of Indian engineering products by 99 per cent to \$1.22 billion

same period to \$2.38 billion. The UAE was the second largest market for India with engineering exports rising 16 per cent in the first eleven months to \$5.22 billion. Saudi Arabia was the third largest market with exports of engineering items spiking 75 per cent to \$4.62 billion in April-February 2023-24.

BIG IMPACT

Russia, which seeks to import more from India for a more balanced trade increased its import of Indian engineering products by 99 per cent to \$1.22 billion, with the success of the rupee payment mechanism put in place to counter the West's economic sanc-

tions against Russia, also having a big impact. Shipments to Australia increased 5 per cent to \$1.3 billion. "The FTA with the UAE and the negotiations with GCC have been quite effective as West Asia and North Africa's share in India's engineering export basket increased from 12 per cent last year to 15 per cent this year. This performance has been possible despite the difficult global trade situation," said Arun Kumar Garodia, Chairman, EEPCC India.

However, in February 2024, exports of engineering goods to the UAE fell 7 per cent to \$499 million. "Among top exporting destinations, the USA, Saudi Arabia, Italy, Germany,

South Korea, Mexico, Malaysia, UK and China experienced growth in February 2024 while the UAE, Singapore and Netherlands saw negative export growth," the report said. The share of engineering exports in India's total goods exports increased to 24.01 per cent in February 2024 from 23.75 per cent in January 2024. The share was 24.82 per cent during April-February 2023-24.

CONTRACT IN EXPORT

In February 2024, as many as 28 out of 34 engineering panels posted an increase in exports while the rest declined. Export of zinc and products, nickel and products, motor vehicle/cars, railway transport and parts, ships and boats and office equipment dropped.

In April-February 2023-24, 20 out of 34 engineering panels recorded an export growth while the rest, including iron and steel, some non-ferrous sectors including aluminium, zinc and nickel and sectors from industrial machinery and automobiles, declined.

India's overall goods exports in April-February 2023-24 contracted 3.45 per cent (y-o-y) to \$394.99 billion, as per quick estimates released by the Commerce Department.

Exporters seek to fix product description confusion under UK's new import scheme

Amiti Sen
New Delhi

The UK government's decision to replace the popular Generalised Scheme of Preferences (GSP) programme, which offered import duty concessions to developing nations and LDCs for certain items, with the "simpler and more generous" Developing Countries Trading Scheme (DCTS) has resulted in some inadvertent confusion for Indian exporters as product description under the new scheme is different from one used by India for exports, sources have said.

Efforts are now on by the exporters' body Federation of Indian Export Organisations (FIEO) to match the products by drawing equivalents so that there is clarity for exporters on the items being referred to under the new scheme, a source tracking the matter told *businessline*.

"Indian exporters need to sort out technical issues related to product identification under the DCTS as India's exports worth an estimated \$2.5 billion annually were entitled to the GSP benefit in the UK," the source said. The scheme is intended to benefit labour-intensive sectors such as leather, carpets, chemicals, iron and steel and textiles. The DCTS, described by the UK government as a simpler and more generous preferential trading

There is confusion over product description under the new DCTS scheme as it is at a different HS classification level

scheme designed to boost trade with developing countries, offers import duty cuts similar to the GSP scheme, but the origin declaration process for exporters for their goods to claim benefits was changed.

"The Directorate General of Foreign Trade has recently issued a notification on the changed origin declaration requirements under the UK DCTS which replaced the GSP. But the products were not notified. The UK website gives the product description with HS 12-digit codes but India uses HS 8-digit codes. Now somebody has to find out the equivalent 8-digit code as that is what is used by Indian exporters. FIEO has stepped in to do so and hopefully, the matter will be sorted out soon," the source said.

HS CLASSIFICATION

The Harmonised System (HS) classification is an international customs classification system which allocates a unique 6-digit HS code to each group of products which lays down the chapter, heading and sub-heading under which a

given item is classified to determine what tariffs they attract. The HS codes are further subdivided into 7 to 12-digit items or more depending on the country for a finer classification of items.

"In international trade, the HS classification nomenclature varies from country to country. But there is no change in the HS 6-digit code which is strictly according to the World Customs Organisation classification. So if products get identified at the HS 6-digit level then concurrence between the subgroups at the higher classification levels can be worked out. Exporters can do the matching," a government official said.

"Starting from January 1, 2024, Indian exporters to the UK are required to adhere to the new rules under DCTS to avail concessions on their exports to the UK," the trade notice issued by the DGFT last week noted. Goods that meet the UK DCTS Rules of Origin (ROO) requirements would be eligible to claim a concessional import duty rate for exports to the UK. "Consequently, the origin criteria necessary for satisfying the ROO to avail tariff concessions on exports from India to the UK must be filled in through self-certification," it added. Indian exporters must, therefore, use origin declaration wording under the DCTS scheme, in place of origin declaration wording under GSP.

45 of 222 Bills were rushed through Parliament same day of introduction: ADR

Dalip Singh
New Delhi

Of the 222 Bills passed during the five years of the 17th Lok Sabha, the government rushed 45 on the same day, raising concerns about the lack of scrutiny of the laws being passed in Parliament.

A report on the analysis of the performance of MPs in 17th Lok Sabha released by NGO Association of Democratic Reforms (ADR) on Tuesday also showed that another 20 Bills were cleared by both Houses in one day. Likewise, 9 more legislations were sent through parliament in 2 days. The data set leads to the larger question of how effectively Parliament is discharging its primary func-

tion of scrutinising Legislations, a former senior officer of the Lok Sabha said on the condition of anonymity.

ADR and National Election Watch (NEW) together did the performance appraisal of the MPs.

THE DATA

However, there were 47 Bills passed by parliament in more than 30 days. Another set of 19 legislations went past both the Houses in between 11 to 30 days. Overall, 240 bills were introduced. Of which 222 were passed, 11 were withdrawn and 6 remain pending and 1 was assented, the report highlighted.

The data, however, does not carry any explanation on how much time was spent on the



debate on each Bill in the Lok Sabha and Rajya Sabha as well as in parliamentary committees, if at all they were referred. The previous 16th Lok Sabha reportedly scrutinised merely 26 per cent of the total number of bills that sailed through Parliament.

The 15th Lok Sabha scrutinised 71 per cent of legislation cleared by the two Houses.

The 17th Lok Sabha has also earned the dubious distinction of recording the lowest sittings amongst all full-term the Houses have had previously, with the ADR stating that just 15 sessions took place between June 2019 to February, this year. This worked out to 55 days per year of the 17th Lok Sabha.

In these five years of the Modi government 2.0, the longest session of 37 sittings was the first one, from June 17 to August 6, the ADR pointed out. Likewise, the 13th session was the shortest as it lasted for merely 4 days followed by the 15th session which went upto 9 days.

The report also stated that on average 559 MPs have asked 165 questions and attended

189 out of 273 sittings in the entire term of parliament that has ended ahead of the 2024 Lok Sabha elections.

AVERAGE ATTENDANCE

Eleven MPs from Chhattisgarh have the highest average attendance in the 17th Lok Sabha, participating in proceedings on an average of 216 out of 273 sittings. On the other hand, the lowest average attendance of 217 sittings was recorded by 2 MPs from Arunachal Pradesh, the ADR report cited.

Among the States, 49 MPs from Maharashtra have asked the highest number of 315 questions in the 17th Lok Sabha. While 2 MPs from Manipur asked the least number of 25 questions.

Likewise, of the political parties, 3 MPs from TDP have the highest average attendance as on average they sat in 229 out of 273 sittings. Interestingly, 2 MPs from AAP recor-

ded the least attendance in 57 days. BJP MP from Balurghat, West Bengal, Sukanta Majumdar has asked the highest number of 596 questions in the 17th Lok Sabha.

On ONDC, 5 lakh food delivery orders and counting in March

Meenakshi Verma Ambwani
New Delhi

February and March have been record months for the food delivery segment on the Open Network for Digital Commerce (ONDC).

The network has seen the monthly food orders cross the 5 lakh-mark in March.

This comes at a time when many key restaurant players have been onboarded in the past few months, with food orders through ONDC now being placed from over 200 cities.

STRONG GROWTH

Shireesh Joshi, Chief Busi-

ness Officer, ONDC told *businessline*, "While we continue to add new geographies and new categories, what has been heartening to note is that existing categories also continue to witness strong growth momentum. Last year, in March, we were barely doing about 4,000 food orders, and this March, we have crossed the 5 lakh orders mark.

"The number of restaurants available on the network has also now tripled. The Holi weekend witnessed a 10-15 per cent jump in terms of food orders over the previous weekend."

'HEALTHY LEVEL'

Over the past few months,



Shireesh Joshi, Chief Business Officer, ONDC

major players such as Domino's, Rebel Foods, McDonald's, Burger King and Biryani by Kilo among others have onboarded on ONDC either

directly or through buyer apps.

"While February was a record month, it looks like March will top that. We not only have national brands but also regional brands. So we will end this fiscal year at a healthy level and momentum," Joshi said, adding that the food delivery orders are now coming from more than 200 cities.

RISE IN TRANSACTIONS

He pointed out this has been a result of the "network effect" as over the course of the year, food delivery ended up becoming a widely promoted category across buyer applications due to the addition of the biggest pool of sellers.

Besides mobility and food delivery, it has also seen a rise in transactions in various other categories including fashion, electronics, health and wellness products, home and kitchen products among others. Overall, ONDC is now witnessing more than two lakh transactions per day.

Responding to a query on the addition of new categories in the new fiscal year, Joshi said, "We have made good progress in the grocery segment too, which is a challenging category to crack. We now have more than 5,000 FPOs live on the network and they bring some very unique products. We are also on the cusp of introducing financial

services. So we expect to see the broadening of products and services in new and existing categories and also see expansion of geographies."

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Mumbai overtakes Beijing as Asia's billionaire hub

India adds 100 new billionaires to take total count to 271, China tops list with 814 billionaires

Arushi Mishra
Mumbai

In a significant shift, Mumbai has dethroned Beijing as Asia's billionaire capital, marking a historic milestone in the latest Hurun Global Rich List 2024.

With 271 billionaires, India now stands third globally in terms of billionaire count. The report unveils a total of 3,279 billionaires globally, with 167 additions in the past year. While China maintained its lead with 814 billionaires, India added nearly 100 new billionaires, while China saw a decline of 155.

METEORIC RISE

This meteoric rise in billionaire count reflects eco-



ELITE LIST. The top 10 cities with billionaires include New York, London, Mumbai, Beijing, Shanghai, Shenzhen, Hong Kong, Moscow, New Delhi and San Francisco

nomie confidence, with Mumbai emerging as a symbol of the country's growing prosperity.

Moreover, New Delhi's entry into the top 10 cities of billionaires under-

scores rising prominence on the global wealth map. Among the global elite, Reliance Industries Chairman Mukesh Ambani secures the 10th position. Elon Musk retains his position

Confidence in the eco-

as the wealthiest person, with new entrants like Mark Zuckerberg and Larry Page making waves in the top 10 rankings.

The report also highlights the entry of musician Taylor Swift into the billionaire club, her wealth amounting to \$1.2 billion, which is attributed primarily to her music royalties and touring revenue.

The top 10 cities with billionaires include New York, London, Mumbai, Beijing, Shanghai, Shenzhen, Hong Kong, Moscow, New Delhi and San Francisco.

The report said, "India has had a super strong year, adding almost 100 billionaires. Confidence in the eco-

nomy grew to record levels. Mumbai overtook Beijing to become Asia's billionaire capital (for the first time in the history of Hurun list) and the top 3 cities globally."

The top 10 nations with billionaires include China, the US, India, the UK, Germany, Switzerland, Russia, Italy, France and Brazil. The top 10 global billionaires include Elon Musk (Tesla), Jeff Bezos (Amazon), Bernard Arnault (LVMH), Mark Zuckerberg (Meta), Larry Ellison (Oracle), Warren Buffet (Berkshire Hathaway), Steve Ballmer (Microsoft), Bill Gates (Microsoft), Larry Page (Alphabet), Mukesh Ambani (Reliance industries).

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DECLARATION OF RESULT OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, The Ugar Sugar Works Limited (the "Company") provided a facility to its members to vote on the Special Resolutions proposed in the Postal Ballot Notice dated 2nd January 2024 through remote e-voting using the platform provided by the National Securities Depository Limited (NSDL).

CS Abhay R Gulavani, Practicing Company Secretary, Scrutinizer for the Postal Ballot, submitted his Scrutinizer's Report on 26-03-2024, Based on Scrutinizer's Report, the Result of the Postal Ballot is as under.

Sr. No	Type of Resolution	Particulars of the Resolutions	No of Shares & %age in Favour	No of Shares & %age Against	
			No of shares	%age	
1	Ordinary	Payment of commission to Non-Executive & Independent Directors for the financial year 2022-23	4,16,27,771	99.40	251895
2	Special	Appointment of Shri. Sohan Sanjeev Shirgaokar as Executive Director in full time employment of the Company	3,90,70,223	93.90	25,38,107

All the above Resolutions have been passed with requisite majority based on the result of Postal Ballot through e-voting.

The results of Postal Ballot through e-voting will be displayed on the notice board of Registered Office of the Company, Communicated to Stock Exchanges and also been posted on the Website of the Company www.ugarsugar.com along with Scrutinizer's report.

By Order of the Board
For The Ugar Sugar Works Limited.
Sd/-
(Chandan S. Shirgaokar)
Managing Director
Din : 00208200