

QUICKLY.

RInfra wins ₹780-cr case against Damodar Valley



**New Delhi:** The Calcutta High Court has upheld a ₹780 crore arbitration award in favour of Reliance Infrastructure in a dispute with West Bengal-based Damodar Valley Corporation, the Anil Ambani group firm said in a stock exchange filing. **PH**

AI Express-AIX Connect merger in Oct first week

**New Delhi:** AIX Connect will fly into the past in the first week of October as the merger of the no-frills carrier with Air India Express becomes a reality. AIX Connect, earlier known as AirAsia India, will cease to exist after flying for 11 years. The aircraft registered under its Air Operator Certificate (AOC) will be transferred to the AOC of Air India Express. **PH**

# PLI: Public procurement rules may be eased for new products

**ROADMAP.** DPIIT in discussion with line ministries, will work on items that can be covered

**Amiti Sen**  
New Delhi

The government is considering the possibility of liberalising public procurement rules for new and innovative products produced under the production linked incentive (PLI) scheme to attract more investments in the 14 identified sectors, Commerce & Industry Minister Piyush Goyal has said.

All quality approvals from agencies such as BIS, FSSAI, CDSO and NABL, for items produced under the PLI scheme will also be henceforth fast-tracked, the Minister said on Sunday after consultations with PLI beneficiaries.

“We (DPIIT) will be working with all line ministries to see how we can make sure that whenever you (PLI beneficiaries) have to supply to government procurement, the prior experience conditions can be liberal-



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**PIYUSH GOYAL**  
Commerce & Industry Minister



ised.... all your class 1, class 2 categorisation can be liberalised to allow you through your journey to produce new and innovative products. We are working in that direction to give you greater market access in government procurement,” Goyal said.

A list of items that could be covered under the liberalised government procurement rules will also be discussed with line ministries. The Minister said he was op-

timistic that the investment targets under the scheme would get surpassed.

“We were expecting that this ecosystem will have an investment of ₹1,32,000 crore. But with today’s discussion, where many beneficiaries have talked about exceeding the investment commitments, my own expectation is that we will land up with investment upward of ₹2 lakh crore,” he said.

Investments coming into

the semiconductor sector industry could itself be upward of ₹2 lakh crore, beyond the 14 sectors.

**TO EXCEED TARGET**  
Jobs generated under PLI are also likely to exceed the target, Goyal added.

“When we originally conceptualised PLI, we were expecting about 8.5 lakh jobs will be created out of this investments. But listening to the stories that are coming across from various PMAs (project management agencies), line ministries and my own detailed engagements with the industry, it looks like we could end up with direct employment exceeding 12 lakh people and indirectly possibly much more,” he said.

Goyal said that the timeline for certain sectors covered under the scheme could be extended based on the submissions made by the line ministries and the clearances received.

# Fall in G-Secs yields: Banks may have reaped decent treasury gains in Q2FY25

**K Ram Kumar**  
Mumbai

Banks perhaps booked decent treasury gains in the second quarter Q2 of FY25 as Government Securities’ (G-Secs) yields softened substantially and their prices rose correspondingly.

Yield of the benchmark 10-year G-Sec (coupon rate: 7.10 per cent) dipped 25 basis points during the quarter up to September 27 to close at 6.76 per cent vis-a-vis June-end yield of 7.01 per cent. Correspondingly, the price of this paper jumped ₹1.72 during the aforementioned period from ₹100.63 as at June-end 2024 to ₹102.35 as at September 27, 2024. Treasury gain/loss made on September 30 will be reflected in the third quarter. Bond yields and prices are inversely co-related and move in opposite directions.

In fact, last Friday, yield of the 10-year G-Sec rose 4 basis points to close at 6.76 per cent (vs previous close of 6.72 per cent), as banks

**Yield of the benchmark 10-year G-Sec dipped 25 basis points during the quarter up to September 27 to close at 6.76% vis-a-vis June-end yield of 7.01%**

booked profits due to quarter-end considerations.

Karthik Srinivasan, Senior Vice-President, ICRA, said, “G-Sec yields have come off in the last one week to 10 days. So, I won’t be surprised if there was quiet a bit of trading activity by banks to book profit for the end of the quarter. The 10-year yield has fallen from about 7 per cent (June-end level) to 6.75-6.76 per cent now. So, that is a fair bit of softening in yield. Hence, there will definitely be a good trading profit which will reflect in banks’ financial performance.”

**NEW GUIDELINES**  
V Rama Chandra Reddy,

Head-Treasury, Karur Vysya Bank, observed that despite the fall in yields, treasury gains will not be as high as they used to be in previous quarters (in a similar falling yield scenario) due to the new investment guidelines effective April 1, 2024. These guidelines cap the amount banks can sell from their held-to-maturity portfolio without regulatory approval and prohibit the annual shifting of securities from/to HTM, which was previously permitted.

Moreover, valuation gains from the fair valuation of G-Secs in the available-for-sale portfolio are routed to the AFS-reserve, considered part of the common equity tier (CET)-I capital, he added. As per the new investment portfolio guidelines, in any financial year, the carrying value of investments sold out of HTM should not exceed 5 per cent of the opening carrying value of the HTM portfolio. Any sale beyond this threshold, which earlier required the approval of the Bank’s board, now requires prior RBI approval.

# SEBI Board to meet amid allegations against Buch

**Our Bureau**  
Mumbai



Madhabi Puri Buch, SEBI Chairperson

All eyes will be on the SEBI Board when it meets on Monday as this is the first meeting after Hindenburg Research’s allegations against Chairperson Madhabi Puri Buch.

While insiders say that the board is likely to take stock of the allegations, other issues likely to be addressed are proposed measures to restrict retail participation in futures and options (F&O) segment, regulations for a ‘mutual fund lite’ aimed at passively managed funds, introduction of an asset class

to bridge portfolio management services (PMS) and mutual funds, and extension of the definition of ‘connected persons’ under insider trading norms to include certain relatives.

In August, Hindenburg Research alleged that the market regulator was unwill-

ing to act on its January 2023 Adani report because SEBI chairperson Madhabi Puri Buch and her husband Dhaval Buch had investments in offshore funds that had links with the Adani group. Though Madhabi and Dhaval have vehemently denied these allegations, the SEBI board has been silent on the matter so far.

**NEW ASSET CLASS**

While it is not clear if the board will take up the matter, Monday’s meeting is important from the market’s point of view because decisions on some important issues are expected to be taken.

The Board may discuss the

introduction of an asset class with a minimum ticket size of ₹10 lakh. The threshold will deter retail investors from investing in the product, while attracting investors with investible funds of ₹10-50 lakh, who are currently being drawn to unregistered PMS providers.

SEBI may revise shareholding norms to allow more flexibility in the governance structure of passive mutual funds. This includes potential adjustments to the minimum net worth requirements for AMCs and reductions in the lock-in period for sponsors’ shareholding, to attract serious players to the market.

# New STT rates for F&O to kick in from October 1

**Our Bureau**  
Mumbai

Amid concerns of rising investor trading in the F&O segment, the new securities transaction tax (STT) levied on sale of futures and options contracts will kick in from October 1.

Experts say that this could rein in excessive speculative F&O trading.

STT on sale of options will increase from 0.0625 per cent to 0.1 per cent, while that on futures will rise from 0.0125% to 0.02% from October 1.

The higher taxes on F&O along with a set of proposals being mooted by the market

**STT on sale of options will increase from 0.0625% to 0.1%, while that on futures will rise from 0.0125% to 0.02% from October 1**

regulator may reduce speculative trades in the market, particularly from retail investors, said experts.

**RISING CONCERNS**

This comes amid rising concerns of losses by retail investors in the F&O segment.

Aggregate losses of individual traders exceeded ₹1.8 lakh crore between FY22 and FY24. Ninety three per cent of over 1 crore individual F&O traders incurred average losses of around ₹2 lakh per trader, inclusive of transaction costs.

Top 3.5 per cent of loss-makers, about 4 lakh traders, lost ₹28 lakh per person, on

average. Only 7.2 per cent of individual F&O traders made a profit over these three years and just 1 per cent earned profits of over ₹1 lakh, after adjusting for transaction costs.

“If the idea was to cool down the activity in the markets, the new STT rate might just do the trick,” said an industry expert.

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# PM dedicates ₹11,200-cr worth projects in Maharashtra

**Asian News International**  
New Delhi

Prime Minister Narendra Modi laid the foundation stone, inaugurated and dedicated various projects worth about ₹11,200 crore in poll-bound Maharashtra, through video conferencing on Sunday. Modi inaugurated the Pune Metro section of District Court to Swargate which will also mark the completion of Pune Metro Rail Project (Phase-1).

The cost of the underground section between the District Court to Swargate was around ₹1,810 crore. Further, Modi laid the foundation stone for Swargate-Katraj Extension of Pune Metro Phase-1 to be developed at the cost of around ₹2,955 crore.

This southern extension of around 5.46 km is completely underground with three stations — Market Yard, Padmavati, and Katraj.

The Prime Minister also dedicated to the nation Bidkin Industrial Area, a transformative project covering an expansive 7,855 acres under the National Industrial Corridor Development Program of the Centre, situated 20 km south of Chhatrapati Sambhajnagar in Maharashtra. The Centre has approved this project with an overall project cost of over ₹6,400 crore for development in three phases.

“India should be modern, India should be modernised, but it should be based on our fundamental values,” Modi said.

The Prime Minister inaugurated the Solapur Airport which would significantly improve connectivity. Modi

also laid the foundation stone for the Memorial for Krantijyoti Savitribai Phule’s First Girls’ School at Bhidewada.

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**NOTIFICATION**

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**N P Ramakrishna Reddy, Managing Director**

**MCL MAHANADI COALFIELDS LIMITED**  
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**Notice**

“All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. [www.coalindia.in](http://www.coalindia.in), respective Subsidiary Company (MCL, [www.mahanadicoal.in](http://www.mahanadicoal.in)), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> in addition, procurement is also done through GeM Portal <https://gem.gov.in>.”

**R-5224**

**TATA MUTUAL FUND**  
**NOTICE**

Unitholders are hereby informed about the declaration of Income Distribution cum capital withdrawal under the Monthly Payout / Reinvestment of Income Distribution cum Capital Withdrawal option\* of the following schemes. The record date for the same is 03 October, 2024.

Schemes - Plan / Option Name	Gross income distribution cum capital withdrawal amount per unit (Rs.) **	Face value per unit (₹)	NAV (₹) as on 26 Sept, '24
Tata Hybrid Equity Fund - Direct Plan*	0.39	10.00	111.3546
Tata Hybrid Equity Fund - Regular Plan*	0.39	10.00	95.4679
Tata Equity Savings Fund - Direct Plan*	0.058	10.00	21.1988
Tata Equity Savings Fund - Regular Plan*	0.058	10.00	17.5068

\* (Monthly Income Distribution cum Capital Withdrawal is not assured & is subject to the availability of distributable surplus).

**Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).**

Unitholders kindly note that amounts are distributed out of investors capital (i.e., Equalisation Reserve), which is part of sale price of the unit that represents realized gains.

\*\* Payment of Income Distribution cum Capital Withdrawal is subject to Tax deducted at source (TDS) at applicable rates and other statutory levies if any. Income Distribution cum Capital Withdrawal is subject to availability & adequacy of distributable surplus on the record date.

All unitholders holding units under the above-mentioned option of the scheme as at close of business hours, on the record date shall be eligible for dividend.

Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of Income Distribution cum Capital Withdrawal upto the per unit distributable surplus available on the record date in case of fall in the market.

**Applicable for units held in non-demat form:** Income Distribution cum Capital Withdrawal will be paid to those Unitholders whose names appear in the Register of Unitholders under the Payout/Reinvestment of Income Distribution cum Capital Withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.

**Applicable for units held in demat form:** Income Distribution cum Capital Withdrawal will be paid to those Unitholders/Beneficial Owners maintained by the Depositories under the Payout/Reinvestment of Income Distribution cum Capital Withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.

**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

# Scam Alert: Recognize Courier Fraud and Stay Safe

Courier-related cyber frauds are becoming increasingly sophisticated, targeting individuals through deceptive tactics. These fraudsters steal personal information and money, making it vital to stay informed, underscoring the need for vigilance and awareness to safeguard against this rising threat.

**The Modus Operandi**  
Courier fraud is a deceitful scam where fraudsters exploit your fears. The scam often starts with a call from someone pretending to be a courier company customer service representative or from Customs. They claim that a package sent in your name has been seized due to the presence of illegal items. To escalate and bring in sense of authenticity to the situation, they connect you to someone posing as a government official or law enforcement agent. This fraudster then claims that your Aadhaar or PAN details were found with the package containing illegal items, suggesting your involvement in the couriering of illegal items. They create a sense of urgency, threatening arrest or severe legal consequences unless you make an immediate payment to resolve the issue/ make the issue go away. Once the payment is made, the fraudsters vanish, leaving you stunned and financially impacted.

**FedEx continues to boost awareness through consistent communication**  
FedEx is committed to helping wider audiences by informing them about common fraud tactics and providing guidance on verifying courier related communications. The company has been taking proactive steps in public interest with constant communication via print and digital campaigns and updating social media handles with guidance on staying vigilant. Through their dedicated landing page (<https://www.fedex.com/en-in/trust-center/report-fraud.html>), they advise you to recognize signs of courier fraud and help prevent the same; FedEx initiative to educate the unwary is a crucial step in protecting

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individuals and ensuring they stay vigilant against such deceptive schemes.

**Protect Yourself from Courier Fraud**  
Recognizing the signs of courier fraud is key to protecting yourself. Genuine courier firms or government officials never make unsolicited calls. Always confirm the identity of the caller or sender independently by contacting the official organization directly using a trusted number. Avoid sharing financial or personal information over the phone or email, especially if there’s an urgent demand for payment. Be cautious of slightly altered or misspelled website addresses and ensure the URL is correct before clicking. Look for secure website connections (<https://>) and be wary of messages with poor language or excessive capital letters. Monitor your accounts for unusual activity and enable two-factor authentication for added security. If you’re expecting a delivery, check the authenticity of the Air Waybill (AWB) number by visiting the official website. If you’re not expecting a package, simply avoid engaging with unknown calls or messages. Remember, fraudsters often use fear and urgency to pressure you into quick actions. To stay safe, always verify details, and never share personal information or make payments without proper confirmation. Fraudsters are continuously evolving their tactics, making vigilance essential. Stay informed about common scams and report any suspicious activity to 1930 or [cybercrime.gov.in](http://cybercrime.gov.in). Prompt reporting can help trace and recover lost funds. Stay alert and safeguard yourself against fraud.

**WARNING SCAM ALERT**

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