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**ADB clears \$789-m loan to develop 'smart' Amaravati**

**Hyderabad:** The Asian Development Bank has approved a \$788.8 million results-based loan to Andhra Pradesh for the development of Amaravati as a green and smart capital city that offers world-class infrastructure. The loan in Japanese yen will be ₹121.97 billion. The Amaravati Inclusive and Sustainable Capital City Development Programme is designed to transform Amaravati into a growth hub for the region. **OUR BUREAU**

**Axis AMC inaugurates new branch in Gift City**

**Ahmedabad:** Axis Asset Management Company inaugurated a branch in Gift City, which will serve as an offshore hub for global investors, the company said in a release. The branch was inaugurated by B Gopikumar, MD & CEO, of Axis Mutual Fund. “Our new branch serves as an offshore hub for both - global and Indian investors,” said Rakhee Bhagchandani, Head of Offshore Business, Axis AMC. **OUR BUREAU**

# Make sure unspent MGNREGA balances do not pile up: House panel

**SLOW PROGRESS.** Bihar, Karnataka sitting on funds, Standing Committee criticises Rural Development Ministry

**Our Bureau**  
New Delhi

Bihar and Karnataka are the top two States that have cumulatively not spent ₹1,000 crore of allocated funds under MGNREGA in the current fiscal (as of October 23, 2024), according to a Parliamentary Standing Committee report, placed before the House on Thursday.

The report shows that the unspent amount in the current fiscal was ₹1,109.91 crore in Bihar; ₹1,098.9 crore in Karnataka; ₹497.39 crore in Assam; and ₹464.15 crore in Kerala.

In the first report on Demand for Grants of the Ministry of Rural Development, the parliamentary panel headed by Lok Sabha MP Saptagiri Sankar Ulaka also criticised the Ministry for its “stereotype response” with regard to the recom-



**MORE FUNDS.** Budgetary allocation for MGNREGA is 43.33 per cent higher at ₹86,000 crore in 2024-25

mendation on wage revision.

## NO BENEFIT

It said: “An oft-repeated concern of the Committee pertaining with MGNREGA has been that of increase in wage rate. Despite several recommendations in this regard, there has been no noticeable change in the stance of the Ministry. While it has always been sending stereo-

type response regarding re-

vision of wages every financial year, realistically, the quantum of revision, in all earnest, merits a relook.”

The committee said that allowing unspent funds allocated for various schemes despite the invariable constraints faced by the Ministry is not going to help in the development of rural poor as envisaged by the government.

“The committee therefore strongly recommend

the Department of Rural Development to take appropriate and effective steps so that unspent balances do not keep piling up regularly for various schemes and it should gear up its mechanism for proper and effective implementation of all the development schemes/programmes for the welfare of poor and marginalised section of the rural populace.”

## HIGHER ALLOCATION

On the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), the panel appreciated that there is an increase of 43.33 per cent (to ₹86,000 crore) in budgetary allocation for the scheme during 2024-25.

The ministry also told the panel that MGNREGA is a demand-driven programme and there was an upward revision in the agreed Labour Budget in a number of

States, as a result of which the allocation has been increased in current fiscal.

But the panel pointed out that the unspent balance under the MGNREGA Scheme was ₹6,545.87 crore in 2021-22, ₹2,311.31 crore in 2022-23 and ₹1,110.02 crore in 2023-24.

However, the Ministry informed the panel that funds released towards the material and administrative component of the programme particularly in the terminal month of the financial year become unspent balance in some States, due to delayed availability of funds to the State through RBI. Also, some technical issues come up during the fund transfer order generation at the field or administrative issues at the field, the ministry said adding that it, however, ensures the liquidation of the last release prior to the subsequent release.

# Govt to set up council to push defence exports

**Dalip Singh**  
New Delhi



The exclusive body for pushing military exports is in the initial phase of formation

The government is set to establish a Defence Export Promotion Council (DEPC) to give a push to the exports of indigenous military products, which stood at an all-time high of ₹21,083 crore in the FY24 and are targeted to grow to ₹50,000 crore in next five years.

Industry sources told *businessline* the Ministry of Defence has assigned the Society of Indian Defence Manufacturers (SIDM), the apex body of the Indian defence industry, to form the DEPC.

The exclusive body for pushing military exports is in the initial phase of formation and is expected to take shape in a month's time.

It would be like other export promotion councils in India, and perform both advisory and executive functions for the Indian defence industry, Industry sources shared.

## REGISTERING AUTHORITY

The Council will also act as the registering authority for exporters of defence products.

To constitute the DEPC, which has been registered as a ‘society’, was part of the 100-day agenda of the Ministry of Defence (MoD) when the Modi government returned to power for the third time consecutively in 2024.

At least half a dozen leading defence and aerospace industry players, such as Tata Advanced Systems Limited (TASL), Larsen & Toubro and Bharat Forge, have come on board to become founding members of the executive committee which will have its first meeting later this month to give direction to the modalities, industry sources elaborated on the plan.

Inter-ministerial approvals of the Ministry of Defence, Ministry of Commerce, Ministry of Finance

## GRIEVANCE REDRESSAL

Also, the platform would work towards grievance redressal for the defence industry, aiding ease of doing business.

The move is part of the multi-pronged step the government has taken to exploit export potential, which includes effective policy reforms, positioning defence attaches in Indian embassies and continents of interest, and asking defence PSUs to raise dedicated units for sales of products abroad and encouraging participation in defence expos across the globe to display indigenous military software and hardware.

A fresh batch of defence attaches, like the one at Morocco, to increase the penetration of Made in India defence products, will be posted next year, said sources.

The defence exports have registered a substantial growth of 32.5 per cent over the previous fiscal, rising to ₹21,083 crore from ₹15,920 crore.

As of now, India exports to over 100 nations, with the top three destinations in 2023-24 being the USA, France, and Armenia.

# Govt targets 50 mt coal stocks to meet rising power demand

**Rishi Ranjan Kala**  
New Delhi,

The government is likely to ensure 50 million tonnes (mt) of coal stocks at thermal power plants (TPPs) by April 1, 2025, as it prepares to meet the country's power demand, which is increasing annually at roughly 6-7 per cent.

Sources said the plan is to have 50 mt at the start of the next financial year.

“There won't be an issue with stocks as production has risen and the Railways is also geared up for transporting the fuel,” said one of the sources.

The daily average coal requirement at TPPs is around



**DEMAND SHOCK.** In May 2024, the peak power demand was 250 GW, surpassing the government's projection of 235 GW. The projection for June was 240 GW, but the demand was over 245 GW

2.67-2.75 mt. In comparison, stocks of the critical commodity at TPPs on April 1, 2023, stood at around 34.57 mt, and 47.34 mt on

April 1, 2024. The higher quantum is being arranged as the country's power demand, particularly during the peak summer season

(April-June), is breaking all previous records. For instance, in May 2024, India recorded an all-time high power demand of 250 GW surpassing the government's projection of 235 GW. The projection for June was 240 GW, but the demand rose to over 245 GW.

According to India Ratings and Research (Ind-Ra), extreme weather conditions during H1 FY25 led to volatility in energy demand in Q1 FY25 (up 10.9 per cent y-o-y) and Q2 FY25 (up nearly 0.1 per cent y-o-y).

This has also prompted the Power Ministry to revise the peak power demand to 458 GW by 2032 from the earlier estimate of 384 GW. As per the 20th Electric

Power Survey report, the peak electricity demand is expected to reach 296 GW by FY27.

JM Financial in a report, stated that the power demand has grown at an unprecedented rate in recent years.

Energy demand increased by 8.4 per cent y-o-y during FY21-FY24, compared to 5 per cent y-o-y during FY09-FY19, while peak demand rose by 8.3 per cent y-o-y during FY21-FY24, up from 6 per cent y-o-y during FY09-FY19.

## HIGHER PRODUCTION

With reforms in the coal sector, private companies are now emerging as major producers. From a produc-

tion of 90.56 mt in FY22, captive coal mines produced 154 mt in FY24.

Coal India's production is also set to grow from 600 mt in FY22 to 1 billion tonnes by FY26.

Around 157 coal mines have been successfully allocated since 2015 under a transparent commercial coal mine auction, holding Investors' Conclaves in different parts of the country.

The total demand for coal, including coking coal and imports, stood at 1,027.84 mt in FY22, 1,115.04 mt in FY23 and 1,233.86 mt in FY24. Against this, pan-India production stood at 778.21 mt in FY22, 893.19 mt in FY23 and 997.83 mt in FY24.

# Karnataka, Maharashtra, and Uttar Pradesh lead in installing public EV charging stations

**G Balachandhar**  
Chennai

The number of public charging stations (PCS) installed by public and private entities across India has surpassed 25,000, with Karnataka, Maharashtra, and Uttar Pradesh leading in installations.

India's EV charging infrastructure has gained momentum over the past 2-3 years, propelled by growing private sector participation and supportive government policies. As per Union Power Minister Manohar Lal's statement in the Lok Sabha, “As of November 30 there were around 25,202 public charging stations installed by public and private entities.”

Among these, Karnataka leads with 5,765 stations, followed by Maharashtra with 3,728 and Uttar Pradesh with 1,989. Delhi has 1,941; Tamil

Nadu 1,413; Kerala 1,212; and Rajasthan 1,129. Most other States have fewer than 1,000 PCS. The distribution of these stations remains uneven, with the majority concentrated in larger cities and metropolitan areas, primarily within urban limits. To address this disparity, Central and State governments have revised public charging infrastructure guidelines multiple times, the latest update in June 2024 focusing on expanding the network to boost EV adoption, according to a KPMG report.

## KEY INITIATIVE

A key initiative supporting EV charging infrastructure expansion in the country is the PM e-DRIVE programme, which allocates ₹2,000 crore (18 per cent of its total budget) to install 72,300 charging stations. This includes 48,400 for electric two- and three-wheelers, 22,100 for

four-wheelers, and 1,800 for e-buses. The scheme will be executed through collaboration among Central Ministries, State governments, and CPSEs.

KPMG highlights two crucial measures to strengthen the charging ecosystem: Standardisation and strategic location selection. Establishing uniform connector standards across vehicle types would enable interoperability, increase the utilisation of existing charging stations, enhance user experience, and alleviate range anxiety. Additionally, identifying suitable public land for new stations and adopting a revenue-sharing model for land use — through a bidding process with a floor price of ₹1/kWh — can help overcome the challenges of charging station operations.

“More than 45 million sq ft of real estate will be needed to

develop an extensive charging network in the next 5-6 years. Residential and commercial developers are expected to incorporate charging facilities into their projects, offering competitive advantages aligned with the needs of modern corporate tenants and homebuyers,” according to Vimal Nadar, Senior Director and Head of Research, Colliers India.

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# World Bank economist Gill flags structural reforms needed in India's economy

**KR Srivats**  
New Delhi

Time is of the essence for India to accelerate structural reforms and the changes that are needed are not happening quickly enough, Indermit Gill, Chief Economist and Senior Vice-President for Development Economics at The World Bank Group, said on Thursday.

Addressing the second edition of the Global Economic Policy Forum 2024, organised by the Finance Ministry and Confederation of Indian Industry (CII), Gill highlighted three major structural inefficiencies in India's economy.

The first is the underutilisation of capital, with unproductive firms continuing to operate and limiting the potential for resource reallocation to more efficient, value-adding incumbent firms. The

second inefficiency is in talent allocation. Despite the increasing demand for skilled labour, India continues to underutilise a significant portion of its talent pool, particularly women. The third challenge is energy efficiency. India's energy-to-output ratios are high, making the country one of the most energy-intensive economies globally.

## ‘PRODUCTIVITY IS KEY’

To transition to a high-income country, Gill suggested that India should prioritise improving productivity through the infusion of new technologies and innovation, particularly encouraging the growth of large firms as they are often the engines of innovation. He further stressed the importance of utilising periods of economic crisis as opportunities to introduce structural reforms.

| FORM B<br>PUBLIC ANNOUNCEMENT<br>(Regulation 12 of the Insolvency and Bankruptcy Board of India<br>(Liquidation Process) Regulations, 2016)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                    |                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FOR THE ATTENTION OF THE STAKEHOLDERS OF<br>AARYA EQUITY (INDIA) PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                    |                                                                                                                                                                                                   |
| Sl. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | PARTICULARS                                                                        | DETAILS                                                                                                                                                                                           |
| 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name of corporate debtor                                                           | AARYA EQUITY (INDIA) PRIVATE LIMITED                                                                                                                                                              |
| 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Date of incorporation of corporate debtor                                          | 08 <sup>th</sup> February, 2006                                                                                                                                                                   |
| 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Authority under which corporate debtor is incorporated / registered                | RoC- Mumbai                                                                                                                                                                                       |
| 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Corporate Identity No. / Limited Liability Identification No. of corporate debtor  | U67110MH2006PTC159630                                                                                                                                                                             |
| 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Address of the registered office and principal office (if any) of corporate debtor | Tower 2-2403, R-Anthurum LBS Road, Mulund West Mumbai Mumbai City MH 400080 IN                                                                                                                    |
| 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Date of closure of Insolvency Resolution Process                                   | 03 <sup>rd</sup> December, 2024                                                                                                                                                                   |
| 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Liquidation commencement date of corporate debtor                                  | 03 <sup>rd</sup> December, 2024 (Order received on 06 <sup>th</sup> December, 2024)                                                                                                               |
| 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name and registration number of the insolvency professional acting as liquidator   | CA Anand Pande IBI/BI/PA-003/ICAI-IN-00374/2022/13914                                                                                                                                             |
| 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Address and e-mail of the liquidator, as registered with the Board                 | Flat No 7, Brijbhavan Co-Op Hsg Soc. Plot No 16, S.No. 562, Salunke Vihar Road, Kondhwa Kd, Pune. Abc Farm Building, Pune, Maharashtra. 411048 Email Id: appande@gmail.com                        |
| 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Address and e-mail to be used for correspondence with the liquidator               | Flat No 7, Brijbhavan Co-Op Hsg Soc. Plot No 16, S.No. 562, Salunke Vihar Road, Kondhwa Kd, Pune. Abc Farm Building, Pune, Maharashtra. 411048 Email Id: liquid.aarya@gmail.com appande@gmail.com |
| 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Last date for submission of claims                                                 | 09 <sup>th</sup> January, 2025                                                                                                                                                                    |
| Notice is hereby given that the National Company Law Tribunal Mumbai Bench has ordered the commencement of liquidation of the <b>Aaryia Equity (India) Private Limited</b> on 03 <sup>rd</sup> December, 2024. The stakeholders of <b>Aaryia Equity (India) Private Limited</b> are hereby called upon to submit their claims with proof on or before 05 <sup>th</sup> January, 2025, to the liquidator at the address mentioned against item No.10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. Submission of false or misleading proof of claims shall attract penalties. Name and signature of liquidator: CA Anand Pande Date and Place: 13 <sup>th</sup> December, 2024 |                                                                                    |                                                                                                                                                                                                   |

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