Nippon Paint to foray into construction chemicals market

PAINT MANUFACTURER NIPPON Paint would foray into the ₹12,500-crore construction chemicals market as it eyes to expand the product portfolio, the company said on Saturday. With its entry into the construction chemicals division apart from the current paint and coatings product range, Nippon Paint would offer products and solutions under dry mix, repair and maintenance, construction chemicals and waterproofing categories.

The products to be launched (in construction chemicals) would be focused on three segments — during construction, post construction and taking up repair and maintenance. With this expansion, Nippon Paint said it also has plans to increase the dealer touch points by 50%.

PTI

Govt approves launch of nano liquid DAP fertilisers; will benefit farmers: Mandaviya

PRESS TRUST OF INDIA
New Delhi, March 4

UNION CHEMICALS AND fertilisers minister Mansukh Mandaviya on Saturday said the government has approved the launch of nano liquid DAP (di-ammonium phosphate) fertiliser for the benefits of farmers and making the country self-reliant.

Fertiliser cooperative IFFCO, which introduced nano liquid urea in 2021, on Friday announced that the government has approved the launch of its nano DAP fertiliser in the market.

"After nano urea, the government has now given approval to nano DAP as well," Mandaviya said in a tweet.

Union chemicals and fertilisers minister Mansukh Mandaviya

He tweeted that this is one more achievement towards achieving self sufficiency in fertilisers.

This is going to benefit farmers, Mandaviya said.

On Friday, IFFCO managing director US Awasthi tweeted that the IFFCO Nano DAP has been approved by the ministry of agriculture and notified in the Fertiliser Control Order (FCO) based on it's encouraging results. "IFFCO will manufacture #NanoDAP; a game changer for Indian agriculture & economy," he tweeted.

In December, Awasthi had said IFFCO would soon launch nano DAP at ₹600 per 500-ml bottle, a move that will help India save foreign exchange and also reduce government subsidy significantly. One bottle will be equivalent to one bag of DAP, which currently costs ₹1,350.

IFFCO is also planning to launch nano-potash, nano-zinc and nano-copper fertilisers, he had said.

Nearly 9K apply for higher pension: EPFO

Another 91,258 applications from retired EPF members

FE BUREAU
New Delhi, March 4

NEARLY 9,000 MEMBERS of the Employees' Provident Fund have applied for higher pension under the joint option on the online facility provided by the EPFO.

"In respect of persons who were EPF members as on September 1, 2014, the online applications are being preferred by the employees since February 27 and already 8,897 members have applied to their employers," the EPFO said in a statement on Saturday, while noting that the submission deadline is May 3.

Additionally, the EPFO has received 91,258 online applications by March 4 for retired members of the Employees' Pension Scheme (prior to September 1, 2014, and whose options were not considered earlier). This takes the overall applications submitted to the EPFO for higher pension to 0.1 million.

The EPFO had come out with two circulars as part of its efforts to comply with the Supreme Court ruling of November 2022

The EPFO had come out with two circulars as part of its efforts to comply with the Supreme Court ruling of November 2022.

In the first set of instructions issued in late December, it had said that pensioners who, as employees, had contributed to the pension scheme on salaries exceeding the then prevalent wage caps of ₹5,000 and ₹6,000 and had jointly applied with their employers for such a contribution, but whose request was declined by the PF authorities, could apply digitally or online. The last date of submission for this was March 4.

On February 20, it had issued a second circular listing the application procedure for employees and employers who had contributed on salary exceeding the prevalent wage ceiling of ₹5,000 or ₹6,500 per month and did not exercise the joint option and were members before September 1, 2014, and continued to be members would be able to use the joint option for higher pension. The online link was provided on February 26. "EPFO has been making all-out efforts to publicise the process of joint option which can be submitted online till May 3, 2023," it said, adding that circular dated February 20 adheres to the provisions of the scheme and complies with the Supreme Court orders.

"The correct assessment of contributions and their deposit and diversion to Pension Fund, the past services rendered and the remittances made are necessary for correct calculation of the benefits and valuation of the pension fund," it said, amidst continuing confusion amidst pensioners as well as employees on how to apply for the higher pension.

The EPFO also said that since the contributions of both the employee and employer on higher wages are involved, the EPF and EPS-95 schemes require the joint request when they contribute on higher salary.

Govt to launch seed traceability system

AGRICULTURE MINISTER NARENDRA Singh Tomar on Saturday said the government will soon launch a seed traceability system to ensure the availability of good quality seeds to the farmers. "This will curb the pilferage in the seed trade sector," Tomar said addressing a two-day Indian Seed Congress organised by the National Seed Association of India here in the national capital.

PTI

FROM THE FRONT PAGE

Infra development needs to move in top gear: PM

NIP represents overall investments in the sector by the Centre, states and private sector. It envisages more than doubling the scale of investments compared with around ₹50 trillion invested over the FY14-FY19 period.

The PM said the average construction of national highways has nearly doubled compared to what it was before 2014. Similarly, only 600 km of railway track was electrified per year before 2014, which is now almost 4,000 km per year. He added that the number of airports and seaport capacity have also doubled. "Now, we have to improve our speed and move in top gear," he added.

Modi noted that results of the PM Gati Shakti are becoming visible. "We have identified the gaps that were impacting the logistics efficiency." That is why, he said, in this year's Budget, 100 critical projects have been prioritised and ₹75,000 crore have been allocated, including ₹15,000 crore from private sources. These projects are for last and first-mile connectivity for ports, coal, steel, fertiliser, and foodgrain sectors.

"With quality and multi-modal infrastructure, our logistics cost is going to reduce further in the days to come. This will positively impact the goods made in India and the competence of our products. Along with the logistics sector, there will be a lot of improvement in ease of living and ease of doing business," he said, inviting participation of the private sector.

Modi asked participants to develop a mechanism for an advanced forecast of the needs of their respective sectors. "We need an integrated approach so that the roadmap for the future remains clear. The PM Gati Shakti National Master Plan has a big role in this," he said, emphasising the need to integrate the concept of circular economy with the sector.

UV sales outpace sedans, hatchbacks

Hatchbacks were followed by sub-4 metre sedans, and now sub-4 metre SUVs are taking that place.

"In urban markets in particular, the average car-buying age is coming down, and younger buyers, in general, prefer good driving dynamics, customisation and a lot of technology features on the dashboard (some of which may not be available in entry-level hatchbacks), over traditional features such as good fuel efficiency," he said. "These SUVs also have slightly higher ground clearance than sedans and hatchbacks, and buyers perceive these to be better suited for our road conditions."

Kapoor added that UVs are also more suitable for large Indian families, plus the number of variants and models available in the last couple of years has given the buyer almost limitless choice.

Another analyst said new MUVs being launched in the market have pulled a lot of customers to the showrooms. "Last year was a bumper one for MUVs," he said. "It started with Kia launching the Carens, which has sold over 70,000 units, at over 6,000 units per month. Then Maruti Suzuki drove in facelifts of the Ertiga and the XL6. This was followed by Toyota Innova HyCross. The MUV space had a lot of activity."

Saket Mehra, partner and auto sector leader at Grant Thornton Bharat, added that the market share of UVs has been steadily increasing over the last decade, owing to new launches at attractive price points, a GST differential that leads to increased sales of compact UVs (compact SUVs are taxed at a lower GST and cess than other UVs considering the lower cubic capacity of the vehicle), and changing consumer preferences. "As a result, recognising the huge potential in this segment, most passenger car OEMs are transitioning towards introducing new products or strengthening their UV portfolio."

Dish TV shareholders reject names for directors

The shareholders did not approve the appointment of Sunil Kumar Gupta, Madan Mohanlal Verma, Gaurav Gupta and Lalit Behari Singhal as independent directors with the requisite majority. About 74% of investors voted against the appointment of the directors, announced in December last year, the company said in a stock exchange update.

The direct-to-home operator's board now has only two independent directors — Rashmi Aggarwal and Shankar Aggarwal — as against six mandated by markets regulator.

"The board shall take necessary steps for complying with the requirement of the Companies Act, 2013, and Sebi listing regulations in respect of the number of the directors," Dish TV added.

Lalit Behari Singhal is a former bureaucrat, Sunil Kumar Gupta former secretary, Telecom Regulatory Authority of India, while Madan Verma had served as an inspector of Customs and Central Excise in the Centre and in various positions at LIC. Gaurav Gupta has more than 15 years of experience in diversified fields such as technology and service, textile and real estate.

Earlier in September, Dish TV's shareholders had rejected four resolutions that came up for voting at the annual general meeting, including adoption of the company's financial statements for FY21 and FY22, and appointment of an independent director. Later in December, the shareholders again rejected a proposal for adoption of the company's financial statements for the fiscals.

Private lender Yes Bank, which is the largest shareholder in Dish TV with a 25.63% stake, has been embroiled in a legal tangle with the company. The lender had sought the removal of Dish TV's five directors — including Dish TV chairman Jawahar Lal Goel and Bhagwan Das Narang — accusing them of corporate governance issues. Later in September, Goel resigned as director.

Dish TV is a part of Essel Group, with the promoters holding a 5.93% stake in the firm, and Goel is Zee group patriarch Subhash Chandra's brother.

STATEMENT ABOUT OWNERSHIP AND OTHER PARTICULARS OF **FE SUNDAY, MUMBAI,** AS REQUIRED UNDER RULE 8 OF THE REGISTRATION OF NEWSPAPERS (CENTRAL) RULES, 1956

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I, Vaidehi Thakar, hereby declare that the particulars given above are true and to the best of my knowledge and belief.

Date : 5th March, 2023

sd/-
(Vaidehi Thakar)
Publisher