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The Economic Times • Delhi • 08 May, 2025

H-1B Holders See a Glimmer of Hope in UK's Social Security Payouts Deal

Article Dimension Supplement Position Circulation Page no Language **AVE** 5 English 288 N/A Top Left 750159 420.14K

H-IB Holders See a Glimmer of Hope in UK's Social Security Payouts Deal

US social security taxes are a major pain point for H-1B pros who cannot avail any benefits

Himanshi Lohchab & Annapurna Roy

Mumbai | New Delhi: The UK's decision to exempt Indian professionals from paying social security contributions may positively influence the US, where H-1B work visa holders pay up to 15.3% of their income as social security tax without being eligible to avail any benefits.

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Medicare rate is 1.45% for the employer and 1.45% for the employee. In total, tax contribution to social benefit schemes is up-

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Meanwhile, India has SSAs with 19 countries and mobility measures with several others to prevent such double taxation.

As for the UK, this move is expected to benefit around 60,000 employees in the IT sector, saving them approximately 20% of their salary. Indian

companies will also benefit from a three-year exemption from the UK's Jobs Tax, leading to benefits exceeding ₹4,000 crore, some

The Economic Times • Chandigarh • 08 May, 2025

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Article Dimension Supplement Position Circulation Page no Language AVE 5 English 288 N/A Top Left 99349 61.91K

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The Economic Times • Jaipur • 08 May, 2025

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Article Dimension Supplement Position Circulation Page no Language **AVE** 5 English 288 N/A Top Left 44635 33.32K

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The Economic Times • Bengaluru • 08 May, 2025 Cyber Sleuths Keep Vigil on Critical Infra						
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Taxing Times This is because they Federal social security taxes in the US cannot avail pension liniess you have been a major benefits beare on a pain point for H-1B fore comple visa lets you green card tion of 10 professionals work for 6 yrs track by the vears sixth year, All the money conyou would Total tax contriuted in those bution from the have to six years goes leave the employer and down the drain employee due to country medicare and security tax is up to 15.3% of annual income as of now INDIAN WORKERS HAVE LOST \$1BILLION OF THEIR INCOME TO SOCIAL SE-**CURITY TAX: NASSCOM** 6.2% for the employee. The Medicare rate is 1.45% for the employer and 1.45% for the have lost \$1 billion of their in-

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The Economic Times • Kochi • 08 May, 2025

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Article Dimension Supplement Position Circulation Page no Language AVE 8 English 263 N/A Top Center 21068 22.84K

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The Economic Times • Mumbai • 08 May, 2025

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Article Dimension Supplement Position Circulation Page no Language **AVE** 8 English 222 N/A Top Center 597096 1.1M

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The Economic Times • Kolkata • 08 May, 2025

H-1B Holders See a Glimmer of Hope in UK's Social Security Payouts Deal

Article Dimension Supplement Position Circulation Page no Language AVE 5 English 296 N/A Top Left 211297 117.98K

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The Economic Times • Bengaluru • 08 May, 2025

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Article Dimension Supplement Position Circulation Page no Language AVE 8 English 297 N/A Top Center 245014 215.44K

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The Economic Times • Chennai • 08 May, 2025

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The Economic Times • Ahmedabad • 08 May, 2025

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Page no	Language	Article Dimension	Supplement	Position	AVE	Circulation
4	English	296	N/A	Top Left	121398	87.38K

H-IB Holders See a Glimmer of Hope in UK's Social Security Payouts Deal

US social security taxes are a major pain point for H-1B pros who cannot avail any benefits

Himanshi Lohchab & Annapurna Roy

Mumbai | New Delhi: The UK's decision to exempt Indian professionals from paying social security contributions may positively influence the US, where H-1B work visa holders pay up to 15.3% of their income as social security tax without being eligible to avail any

On Tuesday, as part of the UK-India free trade agreement, the UK has exempted Indian professionals from paying National Insurance contributions for up to three

Meanwhile, federal social security taxes in the US have been a major pain point for H-1B professionals who cannot avail pension benefits before completing 10 years.

"The H-1B visa lets you work in the US for six years, so unless you are on a Green Card track by the time you are in the sixth year, you have to leave the country, and all the money you contributed during those six years has gone down the drain," Poorvi Chothani, Managing Partner at immigration law firm, LawQuest, said.

As of today, the social security tax rate is 6.2% for the employer and

Taxing Times Federal social secu-This is because they rity taxes in the US cannot avail pension Unless you have been a major benefits be-H-18 are on a pain point for H-1B fore comple visa lets you green card professionals tion of 10 work for 6 yrs track by the years sixth year, All the money con-Total tax contriyou would tributed in those bution from the have to six years goes employer and leave the down the drain employee due to country medicare and security tax is up to 15.3% of annual income as of now. INDIAN WORKERS HAVE LOST \$1BILLION OF THEIR INCOME YO SOCIAL SE-CURITY TAX: NASSCOM

6.2% for the employee. The Medicare rate is 1.45% for the employer and 1.45% for the employee. In total, tax contribution to social benefit schemes is upto 15.3% of annual income.

As per India's software industry body Nasscom, Indian workers have lost \$1 billion of their income to social security tax. In a renewed push, the Indian government has shared data with the US as part of dialogue on trade deal and raised the need to address this

The US Government has maintained that the Indian PF scheme is not similar to the US social security scheme, due to which they are unable to enter into an SSA," explained Alok Agrawal, Partner, Deloitte India:

"...if the Indian Government continues with the ongoing dialogue on tariffs and is able to enter into a broader FTA with the US, then we may also have a similar SSA with the US in the future," he said. The US has "Totalisation Agreements' with over 30 coun-

tries to prevent double taxation of income with respect to social security taxes for foreign workers. But, not with India.

Meanwhile, India has SSAs with 19 countries and mobility measures with several others to prevent such double taxation.

As for the UK, this move is expected to benefit around 60,000 employees in the IT sector, saving them approximately 20% of their salary. Indian

companies will also benefit from a three-year exemption from the UK's Jobs Tax, leading to benefits exceeding ₹4,000 crore, some estimates suggest.

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Article Dimension Page no Supplement Position Circulation Language 10 English 297 N/A Top Center 135172 75.22K

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The Economic Times • Bhubaneshwar • 08 May, 2025

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Business Standard • Kochi • 08 May, 2025

500K additions to trusts in PAN data since 2019

Page noLanguageArticle DimensionSupplementPositionAVECirculation1, 8English321N/ABottom Left,Middle Center2726015.91K

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SACHIN P MAMPATTA

Mumbai, 7 May

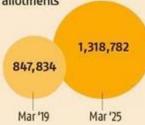
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This represents a 56 per cent rise. Trust registration happens at both national and state levels. This means there is sometimes limited centralised data on trust formation which is reported upon, unlike say, the number

SIGNIFICANT UPTICK

Number of trusts with PAN allotments



Source: Income Tax department

of companies formed. The PAN allotments provide some indication of activity in the segment. Higher requirements on tax compliance, spending on corporate social responsibility (CSR), and wealthy individuals and families increasingly setting up trusts for succession and tax planning may have contributed to more trusts showing up in the PAN card data, suggest experts.

"Trusts would include public charitable as well as private trusts. As far as charitable trusts are concerned...(those) obtaining PAN cards have increased in the last decade or so due to overall increase in social spending in India leading to new trusts being registered. The key driver could be the introduction of mandatory

CSR legislation and registration requirements for eligible trusts under CSR legislation for implementing the CSR project. As far as private trusts are considered, there appears to be a rising trend due to increased succession planning and wealth management by business families in India," said Pankaj Bagri, partner, Deloitte India.

"Everyday we are seeing enquiries," said Neha Pathak, managing partner and head of trust and estate planning, Motilal Oswal Wealth. Requests on setting up trusts are up 100 per cent over the prepandemic period, according to Pathak.

Trusts can help limit the effects of any inheritance tax or estate duty

There has been an influx of funds into sectors including pharmaceuticals, defence, and manufacturing. Wealth creation has resulted in increased attention to succession planning. "People are concerned about marital disputes and disputes within members of the family," said Pathak.

In addition, trusts can help limit the effects of any inheritance tax or estate duty, which can result in heavy taxation as wealth changes hands from one generation to the next. The trust structure also allows easier transmission because it eliminates onerous requirements such as the need for a probate petition to certify the authenticity of a will before it can be given effect.

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Tighter compliance for trusts likely played a role in driving higher numbers, said Raju Kumar, tax partner, EY India. While older charities are less likely to use trusts now because of tighter foreign-funding rules, wealthy individuals have also contributed to new trust formation. Numbers showing up in tax data may head higher, according to Kumar.

Business Standard • Mumbai • 08 May, 2025

500K additions to trusts in PAN data since 2019

Page no Language Article Dimension Supplement Position AVE Circulation N/A Bottom Left,Middle Right 115412 101.93K

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SACHIN P MAMPATTA

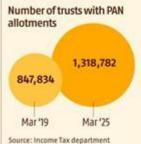
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Business Standard • Delhi • 08 May, 2025

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Business Standard • Chandigarh • 08 May, 2025

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Business Standard • Jaipur • 08 May, 2025

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Business Standard • Bengaluru • 08 May, 2025

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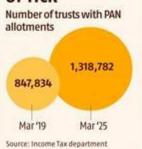
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"The trend is expected to continue, driven by mandatory aires (284), Business Standard PAN requirements," he said.

Business Standard • Chennai • 08 May, 2025

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Page no Language Article Dimension Supplement Position AVE Circulation 1,8 English 229 N/A Bottom Center,Bottom Right 22902 27.82K

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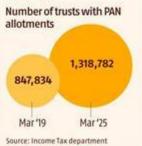
Mumbai, 7 May

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Business Standard • Ahmedabad • 08 May, 2025 500K additions to trusts in PAN data since 2019

Page no Language Article Dimension Supplement Position AVE Circulation 1,8 English 239 N/A Bottom Center,Bottom Left 46553 25.41K

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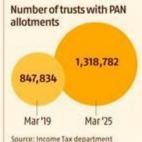
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Business Standard • Kolkata • 08 May, 2025

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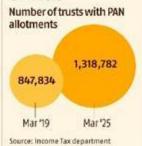
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Trust formation as a way of managing assets and succession is becoming popular with startup founders and mid-sized companies in addition to older industrial families. Turn to Page 8

Business Standard • Bhubaneshwar • 08 May, 2025

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Business Standard • Pune • 08 May, 2025

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Number of trusts with PAN allotments



Source: Income Tax department

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Mint • Chandigarh • 08 May, 2025						
FY25 tax returns: ITR forms call for broader disclosures						
Page no	Language English	Article Dimension 813	Supplement N/A	Position Middle Center,Top Left	AVE 650078	Circulation

Money | FY25 tax returns: ITR forms call for broader disclosures >P15

FY25 tax returns: ITR forms call for broader disclosures

Taxpayers must navigate significant changes on capital gains, tax-saving investments, HRA



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From Shalp-1 to the more complex ITIR-2 and ITIR-3, all forms released by the CBDT for AY2025-26 have undergone major changes. They now seek more disclosures on tax-saving invest-

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"Major changes in the ITR forms have been made to incorporate various aspects of reporting and disclosures arising from the amendments made is sapects of reporting and disclosures arising from the amendments made in the Finance (No. 2) Act, 2024, enhancing the scope of Form ITR-I/ITRget enough time to assess the ITR form applicable and file an error-free return, given the changes introduced this year. Mint breaks down the key changes

affecting most taxpayers: LTCG for listed equities of up to

Tl.25 lakh
ITR-1 and ITR-4
An individual who has LTCG up to 31.25 lakh from equity funds and stocks under Section 112A and does not have any brought-forward losses from the previous year or loss to be carried forward to subsequent years is now eligi-ble to file ITR-1 or ITR-4. Earlier, LTCG under Section 112A, along with other capital gains, had to be reported in the complex ITR-2/TTR-3, which requires omplex TW2-TW3, wine Interfaction detailed disclosures. In TTR-1 and TTR-4, only the total sales consideration, the total cost of acquisition, and LTCG need to be filled in the TTR.

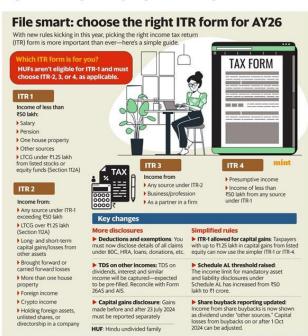
The limit of \$1.25 lakh will apply after

setting off losses made in the same year, said Sonu Iyer, partner and natio leader, people advisory services, EY India. "To calculate net gains, only losses set offunder Section 112A is to be considered, and no other loss. Say, if the taxpayer has LTCG of \$2 lakh and LTCL of \$1 lakh, both under Section II2A, he may file ITR-1 or 4, subject to other conditions being fulfilled."

This condition applies only if a tax-payer solely has LTCG under (1.25 lakh from assets under Section II2A-listed stocks and equity mutual funds. "Where there is LTCG from other assets, short-term gains, capital losses or aggregate LTCG exceeds ₹1.25 lakh, or aggregate L1 GG exceeds \$1.25 iaRh, tapayarescanno opt for TIR-1 and will need to file the returnin TIR-2 or TIR-3 form, "said Prakash. Disclosures of 80C, HRA, loans TIR-1, TIR-2, TIR-3, and TIR-4 TIR forms will now have new fields to disclose details related to decluctions.

claimed on various tax-saving invest ments and expenditures (Chapter VI-A Section 80C, 80D, 80CCD, 80E, etc). Most of these deductions are available

to taxpayers in the old tax regime.
"The ITR utilities may now include drop-down menus for selecting the specific clauses along with the relevant details-for e.g. contribution to PPF, contribution towards life insurance premium, investments towards tax sav-ing fixed deposits and mutual funds,



age, relationship, disability status, etc. under which deductions are being claimed under Chapter VI-A," said Sanjoli Maheshwari, executive director, Nangia Andersen India.

Those claiming deduction for inter-est on housing or education loan will also need to provide more details in their ITR. "Detailed disclosure with regard to various exemptions, such as house rent allowance, leave travel allowance and other allowance claimed under Section(0, will also need to be given, "Maheshwari said." It is important for taxpayers to maintain robust docu- mentation and correctly with the control of the control o

disclosures for

mentation and correctly for in the ITR forms

Report capital gains separately for transac-tions before and after 23 July 2024

23 July 2024
ITR-1 and ITR-2
The Finance Act 2024
brought about several changes in tax
rates and indexation rules, which came into force from 23 July 2024, Earlier, the LTCG tax rate on equity was 10% and other assets were taxed at 20%. This rate was changed to a uniform 12.5% for all assets. For real estate properties acquired before 23 July 2024, taxpayers have been given the option to choose between 12.5% without indexa-

tion or 20% with indexation. The ITR forms have been changed to report capital gains made before and after 23 July 2024.

after 23 July 2024.

Iyer said due to the split, calculating and reporting capital gains may be more complex, not just for immovable

property but for any other capital asset.
"The rate of tax, period of holding and indexation benefit, will be required to be calculated separately for each capital asset before 23 July 2024 and on or after 23 July 2024."

The split will also apply to unutilised amounts withdrawn from the capital gain account scheme (CGAS), where

withdrawal was before or after July 23, 2024," said Maheshwari.

AY26 are intended to streamline compliance Maneshwari. The department has not clarified which tax rate will be applicable on with-drawalsafter 23 July 2024, but the property was transferred before the said across all income tax brackets date, "The e-filing utility or the instructions to ITR may clarify and confirm the rate of tax applicable in

such cases," Iyer said.

Disclosure of TDS on income

other than salary ITR-1, ITR-2, ITR-3 and ITR-4

The scope of TDS Section in the ITR forms has been widened to include specific columns where the different incomes on which tax at source has been deducted will be reported. "TDS is deducted under various sections like Salary (Section 192), Dividends (194), Interest (Section 194A), etc. In Sched ule TDS, there are two separate sched-ules: (a) Details of TDS from Salary and (b) Details of TDS on Income. The field

TDS Section code has been added in the TDS details on Income," said tyer. The TDS Section code to be reported in Schedule TDS may be pre-filled. So, the taxpayers will need to carefully review and map the corresponding income under the reservities heads of income under the respective heads of income with the TDS certificates and Form 26AS. Maheshwari said this change will aid in improving the accu-racy of TDS claims made by the taxpayers in the income tax returns, "Taxpay ers may have to reconcile the same as reflected in Form 26AS/AIS (Annual Information Statement), which will

help at the time of processing the ITR."

Disclose assets and liabilities if income exceeds It crore ITR-2 and ITR-3

From this year, the income threshold for reporting assets and liabilities in Schedule AL has been raised from \$50 lakh to \$1 crore. "The details include reporting of immovable prop-erty, financial assets like bank accounts (including deposits), shares accounts (including deposts), shares and securities, insurance policies, jewellery, bullion, archaeological col-lections, drawings, paintings, sculp-ture or any work of art, vehicles, yachts, boats and aircrafts, loans and advances given, cash in hand and any loans (liabilities) in relation to the



above assets," said Iyer.

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Mint • Kolkata • 08 May, 2025					
Fashion startups betting on speed, to deliver in 60 min					
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Page no 1, 5

Fashion startups betting on speed, to deliver in 60 min

While online shopping has been event-driven, impulse buys are dominated by offline retail

Sakshi Sadashiv

sakshi.sadashiv@livemint.com

unding for Indian fashion startups has sharply declined-from \$611 million across III rounds in 2023 to just \$55.9 million across 36 rounds in 2025, according to Tracxn data. Yet, despite dwindling investment, startups like Slikk and Accelbacked NEWME are doubling down on a risky, high-speed gamble: that consumers will pay for fashion delivered in under an hour.

Slikk has secured \$3.2 million in seed funding from Lightspeed Ventures to scale its 60-minute delivery model, while NEWME, which raised \$18 million in its series A round, plans to offer 30-60 minute deliveries in Bengaluru and other metros.

"We will be ready to offer between 30-minute to 60-minute delivery in a lot of metro cities in a couple of months and that's a big priority for us," said Sumit Jasoria, co-founder of NEWME.

The rationale behind these rapid delivery models is simple: online fashion buying has typically been eventdriven, but impulsive purchases still skew toward offline retail. The question remains: Can the economics of speed hold up in a fiercely competitive and capital-intensive market?

Both startups-Slikk and NEWME-are betting they can redefine fashion e-commerce by offering delivery times that rival those of food delivery platforms. Myntra's 30-minute 'M-Now' and Flipkart's 8-16-minute 'Minutes' have already set the tone for instant fashion gratification and ultra-quick deliveries.

The logic is straightforward: While online fashion buying has typically been event-driven, impulse purchases continue to be dominated by offline retail.



Startups such as Slikk and NEWME are betting they can redefine fashion e-commerce.

By running dark stores stocked with fast-moving apparel for hyperlocal delivery, Slikk and NEWME offer deliveries within 60-90 minutes-significantly faster than Myntra or Flipkart, which usually deliver in 1-3 days due to their centralized inventory models.

quick-commerce market is expected to grow over 40% annually until 2030.

The Indian e-retail market has surged to approximately \$60 billion in gross merchandise value," the report added. Central to this model is the idea that not all fashion is created equal.

focused, claiming that 90% of its sales come from just 10% of its styles

We want to keep curation close to consumers. We think of a style like milk-it has an expiry date, lasting just 60 to 90 days. That's why every Friday, we launch new collections and kill old

ones. Freshness is core to our value proposition, and that drives very fast inventory turnover," added

Despite the optimism, there are concerns about the profitability of the model. Running dark stores and offering rapid deliveries increase logistical costs. Fast fash-

ion's dependence on variety further complicates inventory management.

"I don't think you can be profitable by just being digital," said Anand Ramanathan, partner consumer industry leader at Deloitte.

For an extended version of this story, go to livemint.com

RISKY GAMBLE

SLIKK has secured funding and plans to scale its 60-minute delivery model

NEWME has raised \$18 million and plans to offer 30-60 minute deliveries in metros

QUICK-commerce market in India is expected to grow over 40% annually until 2030

BOTH Slikk and NEWME have distinct strategies for addressing unsold inventory

"If you can collapse the delivery, return and refund cycle from 7-10 days to 60-90 minutes, the entire psyche of the customer changes," said Akshay Gulati, co-founder of Slikk.

Specific figures for fashion within quick commerce are scarce, but according to Bain & Company, India's

"This entire industry has run on a dropship, asset-light model," said Gulati. "But we're applying a 20-80 principle in fashion: your top 20% of styles drive 80% of your revenue. You can have 10,000 items, but it's the top 2.000 that really move the needle.

NEWME's model is even more

Mint • Delhi • 08 May, 2025					
FY25 tax returns: ITR forms call for broader disclosures					
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ITR-1 and ITR-4
An individual who has LTCG up to 31.25 lakh from equity funds and stocks under Section 112A and does not have any brought-forward losses from the previous year or loss to be carried forward to subsequent years is now eligi-ble to file ITR-1 or ITR-4. Earlier, LTCG under Section 112A, along with other capital gains, had to be reported in the complex ITR-2/TTR-3, which requires omplex TW2-TW3, wine Interfaction detailed disclosures. In TTR-1 and TTR-4, only the total sales consideration, the total cost of acquisition, and LTCG need to be filled in the TTR.

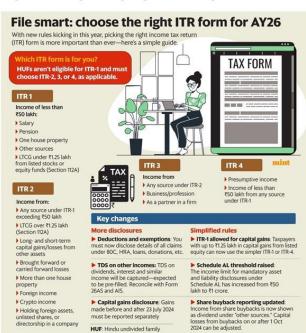
The limit of \$1.25 lakh will apply after

setting off losses made in the same year, said Sonu Iyer, partner and natio leader, people advisory services, EY India. "To calculate net gains, only losses set offunder Section 112A is to be considered, and no other loss. Say, if the taxpayer has LTCG of \$2 lakh and LTCL of \$1 lakh, both under Section II2A, he may file ITR-1 or 4, subject to other conditions being fulfilled."

This condition applies only if a tax-payer solely has LTCG under (1.25 lakh from assets under Section II2A-listed stocks and equity mutual funds. "Where there is LTCG from other assets, short-term gains, capital losses or aggregate LTCG exceeds ₹1.25 lakh, or aggregate L1 GG exceeds \$1.25 iaRh, tapayarescanno opt for TIR-1 and will need to file the returnin TIR-2 or TIR-3 form, "said Prakash. Disclosures of 80C, HRA, loans TIR-1, TIR-2, TIR-3, and TIR-4 TIR forms will now have new fields to disclose details related to decluctions.

claimed on various tax-saving invest ments and expenditures (Chapter VI-A Section 80C, 80D, 80CCD, 80E, etc). Most of these deductions are available

to taxpayers in the old tax regime.
"The ITR utilities may now include drop-down menus for selecting the specific clauses along with the relevant details-for e.g. contribution to PPF, contribution towards life insurance premium, investments towards tax sav-ing fixed deposits and mutual funds,



age, relationship, disability status, etc. under which deductions are being claimed under Chapter VI-A," said Sanjoli Maheshwari, executive director, Nangia Andersen India.

Those claiming deduction for inter-est on housing or education loan will also need to provide more details in their ITR. "Detailed disclosure with regard to various exemptions, such as house rent allowance, leave travel allowance and other allowance claimed under Section(0, will also need to be given, "Maheshwari said." It is important for taxpayers to maintain robust docu- mentation and correctly with the control of the control o

disclosures for

mentation and correctly for in the ITR forms

Report capital gains separately for transac-tions before and after 23 July 2024

23 July 2024
ITR-1 and ITR-2
The Finance Act 2024
brought about several changes in tax
rates and indexation rules, which came into force from 23 July 2024, Earlier, the LTCG tax rate on equity was 10% and other assets were taxed at 20%. This rate was changed to a uniform 12.5% for all assets. For real estate properties acquired before 23 July 2024, taxpayers have been given the option to choose between 12.5% without indexa-

tion or 20% with indexation. The ITR forms have been changed to report capital gains made before and after 23 July 2024.

after 23 July 2024.

Iyer said due to the split, calculating and reporting capital gains may be more complex, not just for immovable

property but for any other capital asset.
"The rate of tax, period of holding and indexation benefit, will be required to be calculated separately for each capital asset before 23 July 2024 and on or after 23 July 2024."

The split will also apply to unutilised amounts withdrawn from the capital gain account scheme (CGAS), where

withdrawal was before or after July 23, 2024," said Maheshwari.

AY26 are intended to streamline compliance Maneshwari. The department has not clarified which tax rate will be applicable on with-drawalsafter 23 July 2024, but the property was transferred before the said across all income tax brackets date, "The e-filing utility or the instructions to ITR may clarify and confirm the rate of tax applicable in

such cases," Iyer said.

Disclosure of TDS on income

other than salary ITR-1, ITR-2, ITR-3 and ITR-4

The scope of TDS Section in the ITR forms has been widened to include specific columns where the different incomes on which tax at source has been deducted will be reported. "TDS is deducted under various sections like Salary (Section 192), Dividends (194), Interest (Section 194A), etc. In Sched ule TDS, there are two separate sched-ules: (a) Details of TDS from Salary and (b) Details of TDS on Income. The field

TDS Section code has been added in the TDS details on Income," said tyer. The TDS Section code to be reported in Schedule TDS may be pre-filled. So, the taxpayers will need to carefully review and map the corresponding income under the reservities heads of income under the respective heads of income with the TDS certificates and Form 26AS. Maheshwari said this change will aid in improving the accu-racy of TDS claims made by the taxpayers in the income tax returns, "Taxpay ers may have to reconcile the same as reflected in Form 26AS/AIS (Annual Information Statement), which will

help at the time of processing the ITR."

Disclose assets and liabilities if income exceeds It crore ITR-2 and ITR-3

From this year, the income threshold for reporting assets and liabilities in Schedule AL has been raised from \$50 lakh to \$1 crore. "The details include reporting of immovable prop-erty, financial assets like bank accounts (including deposits), shares accounts (including deposts), shares and securities, insurance policies, jewellery, bullion, archaeological col-lections, drawings, paintings, sculp-ture or any work of art, vehicles, yachts, boats and aircrafts, loans and advances given, cash in hand and any loans (liabilities) in relation to the



above assets," said Iyer.

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THE VATICAN FINANCIAL MESS POPE COULDN'T FIX

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THE VATICAN FINANCIAL MESS POPE COULDN'T FIX

The next pope will inherit a soaring deficit and culture of financial malpractice that Francis failed to solve

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For over a decade, Francis had struggled to bring some transparency to the Vatican's shadowy balance sheet. Now, in the final weeks of his life, advisers were filtering in and out of his austere reception room, presenting the details of a microstate awash in priceless treasures but tumbling deeper into debt. The budget deficit had tripled since the Argentine took office, and the pension fund faced up to 2 billion euros in liabilities it wouldn't be billion euros in liabilities it wouldn't be

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The first Jesuit Pope was exhorting clergy to live frugally—but pinching pennics alone would not relieve the financial crisis facing the seat of the Church. The Vatican was increasingly relying on museum ticket sales to fund its civil service, its worldwide network of embassies and the Panol Swiss Guard. a small army. and the Papal Swiss Guard, a small army paid in Swiss franc pensions. The city-state serves seven million visitors a year and a global flock, without collecting taxes.

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Simpleey.io Page 49 of 125

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The result is a paradox. A tiny country of unfathomable riches has been unable to sustain the basic functions of a state with out running a perilous deficit. The coun-try, per capita, has one of the highest per-centages of residents working in finance. Yet its budget is ultimately controlled by clergy more versed in the spiritual mission of the church than the nuts and bolts of running a government, bank or treasury department.

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THE WALL STREET JOURNAL

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THE ROOT OF ALL EVIL'

Paying the bills wasn't always so difficult for the pope. The crusades, the Sistine Chapel and Saint Peter's Basilica Sistine Chapet and Saint Peter's Basilica were all financed in part by the sale of indulgences—a sixth-century invention that allowed the faithful to buy forgiveness for their sins, although the practice was considered so corrupt it helped spark

the Reformation.

Into the middle of the 19th century, the Papal States taxed the rich farmland of what is now central and northern Italy, providing a steady income stream. That ended in 1870, when armies of the newly united Italy wrested Rome from Pius IX. That left a 0.2-square-mile estate in the middle of the ancient capital for what would become Vatican City.

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With a population made up primarily of
priests, nuns and church workers, it didn't
have much of a tax base. But the Vatican
ventually realized it could leverage its
tax-exempt status to become a financial hub, and its newly created bank over time took sizable shares in Italian and Euro-

took statioe shares in tanan and Euro-pean companies.

The Vatican developed a reputation for murky financial practices, and the Vatican Bank was plagued by scandals, including allegations of money smuggling and laun-dering, for decades. The bank in the early 1980s became embroiled in the collapse of Italian lender Banco Ambrosiano, whose chairman, Roberto Calvi, was found dead with bricks in his pockets, hanging under London's Blackfriars Bridge, The Vatican Bank agreed to pay almost \$250 million to settle claims by the Italian bank's credit ors. But the question of how to finance a

tax-free theocratic city-state lingered. When Pope Benedict XVI was elected in 2005, the rolling scandals were evolv-ing into a financial crisis. One of the Vatican's most lucrative income sources by then was a two-pump gasoline station



WHAT

Vatican's budget deficit Vaticans budget deficit had tripled since pope Francis took office, and the pension fund faced up to €2 billion in liabilities it wouldn't be able to fund.



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NEXT

Francis settled on one solution: Ask the faithful for more money. On 11 February, he signed a chirografo, or papal directive, to boost donations.

located about 50 yards south of St. Peter's serving cars lined up to fill their tanks with gas that cost up to 30% less than in Italy. The German pontifi established a unit to combat money laundering and asked Moneyval, Europe's financial crimes watchdog, to look into accounts. For the feet time, the Vation Pack Letted when first time, the Vatican Bank started releas-

ng annual reports.

But by July 2012, Moneyval said the dation was still falling in almost half of its 16 key areas of financial standards and called on the Vatican to strengthen meas ures to prevent money laundering and terrorist financing. In January 2013, Italy's central bank lost patience and blocked all electronic pay-

ments to Vatican City, leaving tourists una ments to vancan City, leaving tournsts una-ble to take money from ATMs or to use their bank cards. Priests had problems exe-cuting payments. Within a month, Bene-dict announced he would resign, the first Pope to do so since Gregory XII in 1415.

ONE STEP FORWARD

Francis was elected in 2013 with a man-date to tackle the financial rot, and within weeks he had summoned a panel of cardinals from around the world to advise him. Moneyval warned that the Vaticar him. Moneyval warned that the Vatican Bank would be blacklisted if it didn't tighten money-laundering rules. An internal report signaled to the new pope that the pension fund was in trouble. About a third of it was unwisely tied up in real estate, employees needed to contrib-ute more to their own retirement, and the entire fund was facing up to 1.5 billion euros of liabilities it wouldn't be able to honor-a number set to keep rising with out significant reform.

Francis, who had witnessed the cost of financial mismanagement in his home-land of Argentina, established a new secretariat for the economy to run the Vati retariat for the economy to run the var-can's finances. The group, made up of prelates and external financial experts, was led by Australian Cardinal George Pell. Jean-Baptiste de Franssu, a former

The deeper concern pertains

to running a cash-strapped

of Michelangelo, Caravaggio

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chief executive of Invesco Europe, was tapped to run the Vati-can Bank, which closed thousands of accounts, purging clients sus-pected of using the Vatican to evade taxes

When Pell's depart-ent began tracking budgets across the Curia it riled the Congregation

for the Doctrine of the Faith, the Vatican office that enforces church teaching and is historically known as The Inquisition. Those officials worried that Pell's new department would seize control of funds

Cardinal Gerhard Ludwig Muller, who then led the doctrinal office, said the department's treasurer returned from a briefing with Pell's team one day in a state of alarm and advised that the congrega of a larm and advised that the congrega-tion "save our money" by withdrawing funds from one of the congregation's Vati-can Bank accounts and storing the cash in abag. The treasurer also transferred funds to a different bank account under Muller's name—another attempt to conceal fund-ing from Pell, Muller said. The treasurer, Muller said, was an Ital-

ian prelate who struggled to communicate in English with Pell's team and was "abso lutely confused."

Shortly after, in spring 2015, the Vatican hired Libero Milone, a former Deloitte executive who had worked at the accounting firm for more than 30 years, to become the Vatican's in-house auditor. Pell asked him to look into the accounts of the doctri-nal office, which was late in delivering its

Milone questioned the doctrinal office's treasurer. He eventually discovered that more than \$500,000 was missing from the doctrinal office's Vatican Bank account—later found in a shopping bag and in the account under Muller's name

"We were trying to get a hand on how things happen in the Vatican," Milone

Milone reported his findings to the Vat ican's financial watchdog as well as the prosecutors' office. But neither took action, he said. In early October 2015 Milone took the matter to Pope Francis himself. Instead of taking legal action, Francis wanted the auditor to simply fix

the problem.

"He has to give the money back," Francis told the auditor. "Well, that's not my responsibility," Milone

country of tremendous wealth. Vatican has the masterpieces replied. Francis insisted that

Milone report his find-ings to Cardinal Muller, adding: "I'm sure he will give the money back

Milone said he met with Muller and the mone was returned to the congregation's account. Muller said that the handling of the funds was "a little bit strange or not modern" but that keeping access to the funds was vital for maintaining the congregation's operations, whether it was hosting an international commission of theologians or buying office supplies, Get-ting funds from the Vatican's treasury known as the Administration of the Patri

known as the Administration of the Patri-mony of the Apostolic See, or APSA— could take a year, he said. Soon, Milone himself was in a power struggle with APSA, which functions as the Vatican's Central Bank and clears Vatican transactions. After the auditor questioned APSA's accounting practices, APSA began scrutinizing Milone's own expense

TURN TO PAGE 15

The Vatican financial mess Pope Francis couldn't fix

reports, asking why he and his team purchased items as minor as coffee outside the Vatican City borders. Milone pleaded with APSA that the coffee in Rome was cheaper and tastier than what was available in the Vatican. As that fight broiled on, efforts to reform the pension plan stalled.

BREAK-IN In September 2015, Milone discovered his office had been broken into. He arrived on a Monday to find the bot-tom of his computer was unscrewed, with a spring missing, he said. Francis, instead of pressing for an investigation, proposed installing security cameras outside the office. "Do you still feel independ-

ent?" Francis asked Milone. In March 2016, Milone

began to press Archbishop Giovanni Angelo Becciu and other officials in the Vatican's powerful Secretariat of State for documentation on the department's 750 million euros in investments, half of which was in real estate, the auditor said. Becciu's depart-ment declined to provide the documentation, Milone said.

In June 2017, Becciu sum moned Milone to his office to

"The pope no longer has faith in you," Becciu said, according to Milone.

Milone asked to see the pope, but the archbishop refused. Instead, Becciu phoned the Vatican gendarmes who detained Milone for 12 hours on suspicion he had hired private investigators to spy on Vatican employees. Milone denied the accusation, saying he had hired external consultants to investigate the tampering of his computer and to sweep for bugs in his office which was outside Vatican walls. After the interroga-tion, Milone phoned his secre-tary to dictate his letter of resignation, he said, only to learn that the gendarmes already had a draft of one on file. Lawyers for Becciu said the

cardinal "didn't block in any way the activities of the audi-tor," adding that he was follow-ing orders. In meeting Milone, Becciu was "communicating a decision from the Holy Father," the lawyers said, add-ing that the involvement of the gendarmes wasn't Beccu's call.

The next year, Francis raised Becciu to the rank of cardinal and made him head of the Vatican office that oversees the canonization of saints. The Italian cardinal was a rising star, even mentioned as a



Cardinal Angelo Becciu, sentenced to 5.5 years for fraud, gestures. during the taping of talk show Cinqu

potential future pope.

\$100,000 through a nonprofit Two years later, he emerged group run by his brother. The from a 20-minute meeting with the pope with a very dif-ferent status—that of an accused criminal. Vatican magistrates also alleged Bec-ciu was negligent in oversee-ing what became a \$400 mil-lion investment into a building magistrates alleged Becciu had in London's elite Chelsea neighborhood. Becciu denied embezzled more than

to resign his Vatican post. Becciu and nine others faced charges that also con-cerned the alleged misuse of money intended to free a kid-napped nun. Days before the trial began, in 2021, Becciu called Francis, put the pope on speaker phone, and secretly recorded him as he asked the pontiff to confirm authorizing a complex financial arrange-ment in which the nun's ran-som was paid through a self-described security consultant. The consultant was later convicted of embezzlement after the court ruled she had spent Becciu's payments on luxury holidays and designer goods

The Vatican sold the London building for about \$225 million in 2022, a steep loss. Becciu was found guilty of fraud and embezzlement in 2023, a conviction he is appealing.

The struggle between Francisand the Curia over finances escalated. The Pope slashed the salaries for the Church's 250-odd cardinals three times. In early 2023, Pope Francis said he would stop providing discounted Vatican housing to senior officials. Those moves expressed Francis' vision for the clergy: to live modestly,

with humility The deficit continued ris ing. Last September, Francis issued a letter demanding the Vatican set a rigorous timeline for achieving a "zero deficit" regime. A few weeks later, he signed another letter, warning the current pension system suffered as erious prospective imbalance," and predicted the Vatican would have to make "difficult decisions." He died before any substantial decisions could be taken.

As cardinals gathered in

Rome, Becciu demanded admission to the conclave, arguing the pope had never stripped him of his title as car-dinal. He relented after Cardi-nal Pietro Parolin, Becciu's former superior and a frontrunner to replace Francis, dis closed the existence of two let-ters that he said were written by the late pontiff, barring Becciu from the sacred vote.

Some cardinals this week have been critical of the empha-sis some have placed on the Vat-ican's financial struggles.

"Jesus sent the Apostles and later the bishops into the world to preach the Gospel of salvation, redemption, hope to everybody. This remains the main issue for the Church," Muller said. "The other ques-tions—the financial state of the Vatican—it's not so important for the essence."

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Mint • Delhi • 08 May, 2025 The Vatican Financial Mess Pope Couldn't Fix

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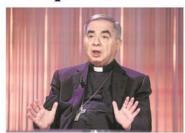
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Mint • Ahmedabad • 08 May, 2025 The Vatican financial mess Pope couldn't fix

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THE VATICAN FINANCIAL MESS POPE COULDN'T FIX

The next pope will inherit a soaring deficit and culture of financial malpractice that Francis failed to solve

he ailing pope was short of breath, sitting beneath a cher-ished painting of Mary. Untier of Knots, as he worked through a last-ditch plan to disentangle the finances of one of the world's most opaque bureaucracies.

opaque bureaucracies.
For over a decade, Francis had struggled to bring some transparency to the Vatican's shadowy balance sheet. Now, in the final weeks of his life, advisers were filtering in and out of his austere reception room, presenting the details of a microstate awash in priceless treasures but tumbling deeper into debt. The budget deficit had tripled since the Argentine took office, and the pension fund faced up to 2 billion euros in liabilities it wouldn't be billion euros in liabilities it wouldn't be

able to fund.

The first Jesuit Pope was exhorting clergy to live frugally—but pinching pennics alone would not relieve the financial crisis facing the seat of the Church. The Vatican was increasingly relying on museum ticket sales to fund its civil service, its worldwide network of embassies and the Panol Swiss Guard. a small army and the Papal Swiss Guard, a small army paid in Swiss franc pensions. The city-state serves seven million visitors a year and a global flock, without collecting taxes.

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After more than a month of discussion, Francis settled on one solution: Ask the faithful for more money. On Feb. II, he signed a chirografo, or papal directive, to boost donations. Three days later, he was hospitalized with double

days later, he was hospitalized with double pneumonia. On April 2l, he died, leaving his soon-to-be-chosen successor with a similar economic puzzle to the one Francis himself had inherited.

Those of us who live and work here are obviously all too aware, "said a cardinal who oversaw the Vatican's humanitarian outreach under Francis, Michael Czerny, Cardinals gathering to elect a pope were eview what he described as a "thoroused" given what he described as a "thorough

given what he described as a "thorough report" on the Vatican's finances: "I am concerned because of the effects on our mission, our staff, our programs."

Twelve years ago, the new Bishop of Rome was Francis, a pontiff elected with amandate to fix the Vatican's finances But the first pope from the New World wasn't prepared for the degree of resistance at the Curia, as the Vatican bureaucracy is known, his close advisers and allies said.



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own, his close advisers and allies said. known, nis ciose advisers and anies said. He hired a professional auditor to mod-ernize the finances—leading clergy to move Vatican funds to an account under a cardinal's name and stockpile cash in a shopping bag. The auditor was mystified that nuns kept account ledgers in pencil and paper. At one point intruders broke into his office and tampered with his com-puter. Eventually the Gendarmerie Corps of Vatican City State—its police service got involved.

Professional accountants, encouraged by Francis, ran training workshops for clergy who balked at the rules like obtain-ing multiple signoffs for expenses. Prel-ates tried to hide funds from scrutiny, citare stream that are the stream of the secret ledgers of funding missionaries in countries where proselytizing is a crime. Other departments shrugged off the modern-day challenge of balancing the budget of a papal state whose origins stretch back of a paparstate whose origins stretch back more than a millennium. The pope him-self shifted focus to other topics. Mean-while, the pension fund kept falling far-ther behind. Scandals over a \$400 million

real-estate investment ended with a cardinal ended with a cardinal being convicted of embezzlement and fraud in 2023. The problems will now fall to Francis' suc-

cessor, who will be elected by cardinals from 70 different countries and territories in the Sistine Chapel start

ing Wednesday, Cardinals from the U.S. and Germany—the countries with the big-gest donor bases—have given lengthy pre-sentations to their brethren on the fragile state of the Vatican's finances and efforts to repair them. Others view the financial strains as earthly concerns that are sec-ondary to the Church's main mission of

To understand the combination of deficit spending and mismanagement that is driving the Vatican into unsustainable debt, Wall Street Journal reporters met officials from the Vatican's bank, pension fund and regulatory institutions and with cardinals attending this week's conclave. cardinals attending this week's conclave. Several met in secret, in locations arranged over Signal, citing an atmos-phere of suspicion as the Vatican's balance sheet deteriorates and blame circulates. One top Vatican finance official refused to

meak in detail until he was assured that Journal reporters were not surreptitiously recording him—pointing to an incident in which a cardinal, facing trial for embezzlement, covertly recorded the pope himself. The first concern,

they said, was a culture of financial malpractice that Francis was unable to defeat before his death. Shortly

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The deeper concern is the unforgiving
math of running a cash-strapped country of
tremendous wealth. Vatican museum walls
are lined with the masterpieces of Michelangelo, Caravaggio and Leonardo. More than I million old and rare books are stored under the vaulted, frescoed ceilings of the Vatican Library, including some of the ear-liest extant Greek-language manuscripts of the Old and New Testa-

ments. But the Vatican has no intention of ever selling offits inheritance. It lists many priceless works of art, including the Sistine Chapel, on its books at a nominal value of one euro each, as a way of indicating it prizes their religious and artistic significance over their

financial worth. And yet the upkeep and

insurance are burdensome.

The result is a paradox. A tiny country of unfathomable riches has been unable to sustain the basic functions of a state with out running a perilous deficit. The coun-try, per capita, has one of the highest per-centages of residents working in finance. Yet its budget is ultimately controlled by clergy more versed in the spiritual mission of the church than the nuts and bolts of running a government, bank or treasury department.

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It boasts a worknorce of unmarried clergy that most pension-fund managers would dream of servicing; no spouses or dependents to pay as beneficiaries. None-theless, its pension fund will be unable to meet its obligations "in the medium term," Francis warned in a letter last November.

"Five-alarm fire is what I tend to hear from people," said Ed Condon, editor of The Pillar, the Catholic news website, about the Church's finances, particularly the pension fund. "Some very, very

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Taxpayers must navigate significant changes on capital gains, tax-saving investments, HRA

his year, taxpayers will have to make more disclosures even ascompliance has been eassed in the new Income Tax Return (ITIR) forms.

From Shalp-1 to the more complex ITIR-2 and ITIR-3, all forms released by the CBDT for AY2025-26 have undergone major changes. They now seek more disclosures on tax-saving invest-

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"Major changes in the ITR forms have been made to incorporate various aspects of reporting and disclosures arising from the amendments made is sapects of reporting and disclosures arising from the amendments made in the Finance (No. 2) Act, 2024, enhancing the scope of Form ITR-I/ITRget enough time to assess the ITR form applicable and file an error-free return, given the changes introduced this year. Mint breaks down the key changes

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Tl.25 lakh
ITR-1 and ITR-4
An individual who has LTCG up to 31.25 lakh from equity funds and stocks under Section 112A and does not have any brought-forward losses from the previous year or loss to be carried forward to subsequent years is now eligi-ble to file ITR-1 or ITR-4. Earlier, LTCG under Section 112A, along with other capital gains, had to be reported in the complex ITR-2/TTR-3, which requires omplex TW2-TW3, wine Interfaction detailed disclosures. In TTR-1 and TTR-4, only the total sales consideration, the total cost of acquisition, and LTCG need to be filled in the TTR.

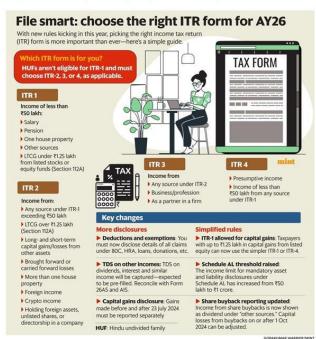
The limit of \$1.25 lakh will apply after

setting off losses made in the same year, said Sonu Iyer, partner and natio leader, people advisory services, EY India. "To calculate net gains, only losses set offunder Section 112A is to be considered, and no other loss. Say, if the taxpayer has LTCG of \$2 lakh and LTCL of \$1 lakh, both under Section II2A, he may file ITR-1 or 4, subject to other conditions being fulfilled."

This condition applies only if a tax-payer solely has LTCG under (1.25 lakh from assets under Section II2A-listed stocks and equity mutual funds. "Where there is LTCG from other assets, short-term gains, capital losses or aggregate LTCG exceeds ₹1.25 lakh, or aggregate L1 GG exceeds \$1.25 iaRh, tapayarescanno opt for TIR-1 and will need to file the returnin TIR-2 or TIR-3 form, "said Prakash. Disclosures of 80C, HRA, loans TIR-1, TIR-2, TIR-3, and TIR-4 TIR forms will now have new fields to disclose details related to decluctions.

claimed on various tax-saving invest ments and expenditures (Chapter VI-A Section 80C, 80D, 80CCD, 80E, etc). Most of these deductions are available

to taxpayers in the old tax regime.
"The ITR utilities may now include drop-down menus for selecting the specific clauses along with the relevant details-for e.g. contribution to PPF, contribution towards life insurance premium, investments towards tax sav-ing fixed deposits and mutual funds,



age, relationship, disability status, etc. under which deductions are being claimed under Chapter VI-A," said Sanjoli Maheshwari, executive director, Nangia Andersen India.

Those claiming deduction for inter-est on housing or education loan will also need to provide more details in their ITR. "Detailed disclosure with regard to various exemptions, such as house rent allowance, leave travel allowance and other allowance claimed under Section(0, will also need to be given, "Maheshwari said." It is important for taxpayers to maintain robust docu- mentation and correctly with the control of the control o

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tax brackets

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Report capital gains separately for transac-tions before and after 23 July 2024

23 July 2024
ITR-1 and ITR-2
The Finance Act 2024
brought about several changes in tax
rates and indexation rules, which came into force from 23 July 2024, Earlier, the LTCG tax rate on equity was 10% and other assets were taxed at 20%. This rate was changed to a uniform 12.5% for all assets. For real estate properties acquired before 23 July 2024, taxpayers have been given the option to choose between 12.5% without indexation or 20% with indexation. The ITR forms have been changed to

report capital gains made before and after 23 July 2024.

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Iyer said due to the split, calculating and reporting capital gains may be more complex, not just for immovable

property but for any other capital asset.
"The rate of tax, period of holding and indexation benefit, will be required to be calculated separately for each capital asset before 23 July 2024 and on or after 23 July 2024."

The split will also apply to unutilised amounts withdrawn from the capital gain account scheme (CGAS), where

withdrawal was before or after July 23, 2024," said Maheshwari.

AY26 are intended to streamline compliance Maneshwari. The department has not clarified which tax rate will be applicable on with-drawalsafter 23 July 2024, but the property was transferred before the said across all income date. "The e-filing utility or the instructions to ITR may clarify and confirm the rate of tax applicable in

such cases," Iyer said.

Disclosure of TDS on income

other than salary ITR-1, ITR-2, ITR-3 and ITR-4

The scope of TDS Section in the ITR forms has been widened to include specific columns where the different incomes on which tax at source has been deducted will be reported. "TDS is deducted under various sections like Salary (Section 192), Dividends (194), Interest (Section 194A), etc. In Sched ule TDS, there are two separate sched-ules: (a) Details of TDS from Salary and (b) Details of TDS on Income. The field

TDS Section code has been added in the TDS details on Income," said tyer. The TDS Section code to be reported in Schedule TDS may be pre-filled. So, the taxpayers will need to carefully review and map the corresponding income under the reservities heads of income under the respective heads of income with the TDS certificates and Form 26AS. Maheshwari said this change will aid in improving the accu-racy of TDS claims made by the taxpayers in the income tax returns, "Taxpay ers may have to reconcile the same as reflected in Form 26AS/AIS (Annual Information Statement), which will

help at the time of processing the ITR."

Disclose assets and liabilities if income exceeds It crore ITR-2 and ITR-3

From this year, the income threshold for reporting assets and liabilities in Schedule AL has been raised from \$50 lakh to \$1 crore. "The details include reporting of immovable prop-erty, financial assets like bank accounts (including deposits), shares accounts (including deposts), shares and securities, insurance policies, jewellery, bullion, archaeological col-lections, drawings, paintings, sculp-ture or any work of art, vehicles, yachts, boats and aircrafts, loans and advances given, cash in hand and any loans (liabilities) in relation to the above assets," said Iyer.



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The Vatican financial mess Pope couldn't fix				
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Fashion startups betting on speed, to deliver in 60 min

While online shopping has been event-driven, impulse buys are dominated by offline retail

Sakshi Sadashiv

sakshi.sadashiv@livemint.com NEW DELHI

unding for Indian fashion startups has sharply declined-from \$611 million across III rounds in 2023 to just \$55.9 million across 36 rounds in 2025, according to Tracxn data. Yet, despite dwindling investment, startups like Slikk and Accelbacked NEWME are doubling down on a risky, high-speed gamble; that consumers will pay for fashion delivered in under an hour.

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The rationale behind these rapid delivery models is simple: online fashion buying has typically been eventdriven, but impulsive purchases still skew toward offline retail. The question remains: Can the economics of speed hold up in a fiercely competi-

Both startups-Slikk and NEWME-are betting they can redefine fashion e-commerce by offering delivery times that rival those of food delivery platforms. Myntra's 30-minute 'M-Now' and Flipkart's 8-16-minute 'Minutes' have already set the tone for instant fashion gratification and ultra-quick deliveries.

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"Do you still feel independ-ent?" Francis asked Milone. In March 2016, Milone began to press Archbishop Giovanni Angelo Becciu and other officials in the Vatican's powerful Secretariat of State for documentation on the department's 750 million euros in investments, half of euros in investments, half of which was in real estate, the auditor said. Becciu's depart-ment declined to provide the documentation, Milone said. In June 2017, Becciu sum-

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the charges; Francis told him to resign his Vatican post. Becciu and nine others faced charges that also con-cerned the alleged misuse of money intended to free a kidmoney intended to free a kid-napped nun. Days before the trial began, in 2021, Becciu called Francis, put the pope on speaker phone, and secretly recorded him as he asked the pontiff to confirm authorizing a complex financial arrange ment in which the nun's ran-som was paid through a self-described security consultant. The consultant was later convicted of embezzlement after the court ruled she had spent

the court ruled she had spent Becciu's payments on luxury holidays and designer goods. The Vatican sold the London building for about \$225 million in 2022, a steep loss. Becciu was found guilty of fraud and embezzlement in 2023, a con viction he is appealing.

The struggle between Fran-cis and the Curia over finances escalated. The Pope slashed the salaries for the Church's 250-odd cardinals three times. In early 2023, Pope Francis In early 2023, Pope Francis said he would stop providing discounted Vatican housing to senior officials. Those moves expressed Francis' vision for the clergy: to live modestly,

with humility.
The deficit continued ris-The deficit continued ris-ing. Last September, Francis issued a letter demanding the Vatican set a rigorous timeline for achieving a "zero deficit" regime. A few weeks later, he signed another letter, warning signed another letter, warning the current pension system suffered "a serious prospective imbalance," and predicted the Vatican would have to make "difficult decisions." He died

before any substantial deci-sions could be taken. As cardinals gathered in

Rome. Becciu demanded admission to the conclave, arguing the pope had never stripped him of his title as car-dinal. He relented after Cardi-nal Pietro Parolin, Becciu's nai Pietro Paroini , Beccui s former superior and a front-runner to replace Francis, dis-closed the existence of two let-ters that he said were written by the late pontiff, barring Becciu from the sacred vote.

Some cardinals this week have been critical of the empha-sissome have placed on the Vat-ican's financial struggles, "Jesus sent the Apostles and

later the bishops into the world to preach the Gospel of world to preach the Gospel of salvation, redemption, hope to everybody. This remains the main issue for the Church," Muller said. "The other ques-tions—the financial state of the Vatican-it's not so important for the essence."

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Mint • Bengaluru • 08 May, 2025 Fashion startups betting on speed, to deliver in 60 min

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Mint • Kolkata • 08 May, 2025

FY25 tax returns: ITR forms call for broader disclosures

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FY25 tax returns: ITR forms call for broader disclosures

Taxpayers must navigate significant changes on capital gains, tax-saving investments, HRA

NEW DELHI

his year, taxpayers will have to make more disclosures even as compliance has been eased in the new Income Tax Return (ITR) forms.

From Sahaj-1 to the more complex FTR-2 and FTR-3, all forms released by the CBDT for AY2025-26 have under gone major changes. They now seek more disclosures on tax-saving invest-ments, HRA, and TDS on non-salary income, while easing compliance or assets and liabilities. Taxpayers with LTCG up to \$1.25 lakh from stocks and equity funds can now opt for the sim-pler ITR-1.

"Major changes in the ITR forms Major changes in the LTR forms have been made to incorporate various aspects of reporting and disclosures arising from the amendments made in the Finance (No. 2) Act, 2024, enhancing the scope of Form TRE-J/TRE-said Poorva Prakash, partner, Deloitte India. The due date to file the TTR is 31 July. However: Exavavers should try to July. However, taxpayers should try to file their returns in advance so that they get enough time to assess the ITR form applicable and file an error-free return, given the changes introduced this year. Mint breaks down the key changes

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LTGG for listed equities of up to
11.25 lakh

ITR-land ITR-4

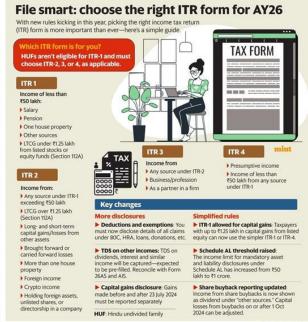
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The Vatican financial mess Pope couldn't fix					
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THE VATICAN FINANCIAL MESS POPE COULDN'T FIX

The next pope will inherit a soaring deficit and culture of financial malpractice that Francis failed to solve



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"Do you still feel independ-ent?" Francis asked Milone. In March 2016, Milone began to press Archbishop Giovanni Angelo Becciu and other officials in the Vatican's powerful Secretariat of State for documentation on the department's 750 million euros in investments, half of euros in investments, half of which was in real estate, the auditor said. Becciu's depart-ment declined to provide the documentation, Milone said. In June 2017, Becciu sum-

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Mint • Mumbai • 08 May, 2025 Fashion startups betting on speed, to deliver in 60 min

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Fashion startups betting on speed, to deliver in 60 min

While online shopping has been event-driven, impulse buys are dominated by offline retail

Sakshi Sadashiv

sakshi.sadashiv@livemint.com

unding for Indian fashion startups has sharply declined—from \$611 million across Ill rounds in 2023 to just \$55.9 million across 36 rounds in 2025, according to Tracxn data. Yet, despite dwindling investment, startups like Slikk and Accelbacked NEWME are doubling down on a risky, high-speed gamble: that consumers will pay for fashion delivered in under an hour.

Slikk has secured \$3.2 million in seed funding from Lightspeed Ventures to scale its 60-minute delivery model, while NEWME, which raised \$18 million in its series A round, plans to offer 30-60 minute deliveries in Bengaluru and other metros.

"We will be ready to offer between 30-minute to 60-minute delivery in a lot of metro cities in a couple of months and that's a big priority for us," said Sumit Jasoria, co-founder of NEWME.

The rationale behind these rapid delivery models is simple: online fashion buying has typically been event-driven, but impulsive purchases still skew toward offline retail. The question remains: Can the economics of speed hold up in a fiercely competitive and capital-intensive market?

Both startups—Slikk and NEWME—are betting they can redefine fashion e-commerce by offering delivery times that rival those of food delivery platforms.

Myntra's 30-minute 'M-Now' and Flipkart's 8-16-minute 'Minutes' have already set the tone for instant fashion gratification and ultra-quick deliveries.

The logic is straightforward: While online fashion buying has typically been event-driven, impulse purchases continue to be dominated by offline retail.



Startups such as Slikk and NEWME are betting they can redefine fashion e-commerce.

RISKY GAMBLE

By running dark stores stocked with fast-moving apparel for hyperlocal delivery, Slikk and NEWME offer deliveries within 60–90 minutes—significantly faster than Myntra or Flipkart, which usually deliver in 1–3 days due to their centralized inventory models. $quick-commerce\,market\,is\,expected\,to\\grow\,over\,40\%\,annually\,until\,2030.$

"The Indian e-retail market has surged to approximately \$60 billion in gross merchandise value," the report added. Central to this model is the idea that not all fashion is created equal.

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SLIKK has secured \$3.2 million in seed funding and plans to scale its 60-minute delivery model NEWME has raised \$18 million and plans to offer 30-60 minute deliveries in metros QUICK-commerce market in India is expected to grow over 40% annually until 2030 BOTH Slikk and NEWME have distinct strategies for addressing unsold inventory

"If you can collapse the delivery, return and refund cycle from 7-10 days to 60-90 minutes, the entire psyche of the customer changes," said Akshay Gulati, co-founder of Slikk.

Specific figures for fashion within quick commerce are scarce, but according to Bain & Company, India's "This entire industry has run on a dropship, asset-light model," said Gulati. "But we're applying a 20-80 principle in fashion: your top 20% of styles drive 80% of your revenue. You can have 10,000 items, but it's the top 2,000 that really move the needle."

NEWME's model is even more

focused, claiming that 90% of its sales come from just 10% of its styles.

"We want to keep curation close to consumers. We think of a style like milk—it has an expiry date, lasting just 60 to 90 days. That's why every Friday, we launch new collections and kill old

ones. Freshness is core to our value proposition, and that drives very fast inventory turnover," added Jasoria.

Despite the optimism, there are concerns about the profitability of the model. Running dark stores and offering rapid deliveries increase logistical costs. Fast fash-

ion's dependence on variety further complicates inventory management.

"I don't think you can be profitable by just being digital," said Anand Ramanathan, partner consumer industry leader at Deloitte.

For an extended version of this story, go to livemint.com

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THE VATICAN FINANCIAL MESS POPE COULDN'T FIX

The next pope will inherit a soaring deficit and culture of financial malpractice that Francis failed to solve

Hinshaw, Joe Parkinson &

he ailing pope was short of breath, sitting beneath a cher-ished painting of Mary, Untier of Knots, as he worked through a last-ditch plan to disentangle the finances of one of the world's most opaque bureaucracies. For over a decade, Francis had strug-

gled to bring some transparency to the Vatican's shadowy balance sheet. Now, in the final weeks of his life, advisers were fil-tering in and out of his austere reception tering in and out of instanserer reception room, presenting the details of a microstate awash in priceless treasures but tumbling deeper into debt. The budget deficit had tripled since the Argentine took office, and the pension fund faced up to 2 billion euros in liabilities it wouldn't be able to fund.

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The first Jesuit Pope was exhorting clergy to live frugally—but pinching pennics alone would not relieve the financial crisis facing the seat of the Church. The Vatican was increasingly relying on museum ticket sales to fund its civil service, its worldwide network of embassics and the Panel Swiss Guard a small anny. and the Papal Swiss Guard, a small army paid in Swiss franc pensions. The city-state serves seven million visitors a year and a global flock, without collecting taxes.

After more than a month of discussion.

After more than a month of discussion, Francis settled on one solution: Ask the faithful for more money.

On Feb. II, he signed a chirografo, or papal directive, to boost donations. Three days later, he was hospitalized with double pneumonia. On April 21, he died, leaving his soon-to-be-chosen successor with a similar economic puzzle to the one Fran-cis himself had inherited.

"Those of us who live and work here are obviously all too aware," said a cardinal who oversaw the Vatican's humanitarian outreach under Francis, Michael Czerny. Cardinals gathering to elect a pope were given what he described as a "thorough report" on the Vatican's finances: "I am concerned because of the effects on our

Twelve years ago, the new Bishop of Rome was Francis, a pontified elected with amandate to fix the Vatican's finances. But the first pope from the New World wasn't prepared for resistance at the Curia, as the Vatican bureaucracy is



For over a decade, Pope Francis had struggled to bring some transparency to the Vatican's shadowy balance sheet

known, his close advisers and allies said. He hired a professional auditor to modernize the finances—leading clergy to move Vatican funds to an account under a cardinal's name and stockpile cash in a shopping bag. The auditor was mystified that nuns kept account ledgers in pencil and paper. At one point intruders broke into his office and tampered with his computer. Eventually the Gendarmerie Corps of Vatican City State—its police service—got involved.

Professional accountants, encouraged

Professional accountants, encouraged by Francis, ran training workshops for clergy who balked at the rules like obtaining multiple signoffs for expenses. Prelatest ried to hide funds from scrutiny, citing national security concerns for the secret ledgers of funding missionaries in countries where proselytizing is a crime. Other departments shrugged off the modern-day challenge of balancing the budget of a papal state whose origins stretch back more than a millennium. The pope himself shifted focus to other topics. Meanwhile, the pension fund kept falling farther behind. Scandals over a \$400 million

real-estate investment ended with a cardinal being convicted of embezzlement and fraud in 2023.

The problems will now fall to Francis' successor, who will be elected by cardinals from 70 different countries and territories in the Sistine Chapel start-

ing Wednesday. Cardinals from the U.S. and Germany—the countries with the biggest donor bases—have given length y presentations to their brethren on the fragile state of the Vatican's finances and efforts to repair them. Others view the financial strains as earthly concerns that are secondary to the Church's main mission of saving souls.

To understand the combination of deficit spending and mismanagement that is driving the Vatican into unsustainable debt, Wall Street Journal reporters met officials from the Vatican's bank, pension fund and regulatory institutions and with cardinals attending this week's conclave. Several met in secret, in locations arranged over Signal, citing an atmosphere of suspicion as the Vatican's balance sheet deteriorates and blame circulates. One top Vatican finance official refused to speak in detail until he was assured that Journal reporters were not surreptitiously recording him—pointing to an incident in which a cardinal, facing trial for embezzlement cowertly recorded the proper himself.

ment, coverily recorded the pope himself. It he pension further said, was a culture of financial malpractice that Francis was

tice that Francis was unable to defeat before his death. Shortly before the pope died, one of the banks managing assets for the Institute for the Works of Religion, or IOR, as the Vatican Bank is also known, cut ties—a sign of dwindling confidence in the Curia's antimoney-laundering practice.

money-taundering practices.
The deeper concern is the unforgiving math of running a cash-strapped country of tremendous wealth. Vatican museum walls are lined with the masterpieces of Michelangelo, Caravaggio and Leonardo. More than I million old and rare books are stored under the waulted, frescoed cellings of the Vatican Libary, including some of the earliest extant Greek-language manuscripts of the Old and New Testanderic and New Testanderic Managuage to the Old and New Testanderic Managuage manuscripts of the Old Andrew T

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the Old and New Testaments. But the Vatican has no intention of ever selling offits inheritance. It lists many priceless works of art, including the Sistine Chapel, on its books at a nominal value of one euro each, as a way of indicating it prizes their religious and artistic

significance over their financial worth. And yet the upkeep and

insurance are burdensome.

The result is a paradox. At iny country of unfathomable riches has been unable to sustain the basic functions of a state without running a perilous deficit. The country, per capita, has one of the highest percentages of residents working in finance. Yet its budget is ultimately controlled by clergy more versed in the spiritual mission of the church than the nuts and boits of running a government, bank or treasury department.

It boasts a workforce of unmarried clergy that most pension-fund managers would dream of servicing no spouses or dependents to pay as beneficiaries. Nonetheless, its pension fund will be unable to meet its obligations "in the medium term," Francis warned in a letter last November.

"Five-alarm fire is what I tend to hear from people," said Ed Condon, editor of The Pillar, the Catholic news website, about the Church's finances, particularly the pension fund. "Some very, very

unpleasant decisions are going to have to be made."

A Vatican spokesman didn't respond to a request for comment.

THE ROOT OF ALL EVIL

Paying the bills wasn't always so difficult for the pope. The crusades, the Sistine Chaple and Saint Peter's Basilica were all financed in part by the sale of indulgences—a sixth-century invention that allowed the faithful to buy forgiveness for their sins, although the practice was considered so corrupt it helped spark the Reformation.

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Into the middle of the 19th century, the Papal States taxed the rich farmland of what is now central and northern Italy, providing a steady income stream. That ended in 1870, when armies of the newly united Italy wrested Rome from Pius IX. That left a 0.2-square-mile estate in the middle of the ancient capital for what would become Vatican Civ.

With a population made up primarily of

With a population made up primarily of priests, nuns and church workers, it didn't have much of a tax base. But the Vatican eventually realized it could leverage its tax-exempt status to become a financial hub, and its newly created bank over time took sizable shares in Italian and Euronean comanies.

The Vatican developed a reputation for murky financial practices, and the Vatican Bank was plagued by scandals, including allegations of money smuggling and laundering, for decades. The bank in the early 1980s became embroiled in the collapse of Italian lender Banco Ambrosiano, whose chairman, Roberto Calvi, was found dead with bricks in his pockets, hanging under London's Blackfriars Bridge. The Vatican Bankagreed to pay almost \$250 million to settle claims by the Italian bank's creditors. But the question of how to finance a tax-free theocratic city-state lingered. When Pone Benedict VVI was selected.

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When Pope Benedict XVI was elected
in 2005, the rolling scandals were evolving into a financial crisis. One of the Vatican's most lucrative income sources by
then was a two-pump gasoline station



WHAT

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NEXT

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located about 50 yards south of St. Peter's, serving cars lined up to fill their tanks with gas that cost up to 30% less than in Italy. The German pontiff established a unit to combat money laundering and asked Moneyval, Europe's financial crimes watchdog, to look into accounts. For the first time, the Vatican Bank started releasing annual reports.

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But by July 2012, Moneyval said the
Vatican was still failing in almost half of its
16 key areas of financial standards and
called on the Vatican to strengthen measures to prevent money laundering and
terrorist financing.

In January 2013, Italy's central bank lost patience and blocked all electronic payments to Vatican City, leaving tourists unable to take money from ATMs or to use their bank cards. Priests had problems executing payments. Within a month, Benedict announced he would resign, the first Pope to do so since Gregory XII in 1415.

ONE STEP FORWARD

Francis was elected in 2013 with a mandate to tackle the financial rot, and within weeks he had summoned a panel of cardinals from around the world to advise him. Moneyval warned that the Vatican Bank would be blacklisted if it didn't tighten money-laundering rules. An internal report signaled to the new pope that the pension fund was in trouble. About a third of it was unwisely tied up in real estate, employees needed to contribute more to their own retirement, and the entire fund was facing up to 1.5 billion euros of liabilities it wouldn't be able to honor—a number set to keep rising without significant reform.

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Francis, who had witnessed the cost of financial mismanagement in his home-land of Argentina, established a new secretariat for the economy to run the Vatican's finances. The group, made up of prelates and external financial experts, was led by Australian Cardinal George Pell. Jean-Baptiste de Franssu, a former

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chief executive of Invesco Europe, was tapped to run the Vatican Bank, which closed thousands of accounts, purging clients suspected of using the Vatican to evade taxes.

When Pell's department began tracking budgets across the Curia, it riled the Congregation

for the Doctrine of the Faith, the Vatican office that enforces church teaching and is historically known as The Inquisition. Those officials worried that Pell's new department would seize control of funds they used for discretionary spending.

tepartment wounserze control of this they used for discretionary spending. Cardinal Gerhard Ludwig Muller, who then led the doctrinal office, said the department's treasurer returned from a briefing with Pell's team one day in a state of alarm and advised that the congregation "save our money" by withdrawing funds from one of the congregation's Vatican Bank accounts and storing the cash in a bag. The treasurer also transferred funds to a different bank account under Muller's name—another attempt to conceal funding from Pell, Muller said.

The treasurer, Muller said, was an Italian prelate who struggled to communicate in English with Pell's team and was "absolutely confused."

Shortly after, in spring 2015, the Vatican hired Libero Milone, a former Deloitte executive who had worked at the accounting firm for more than 30 years, to become the Vatican's in-house auditor. Pell asked him to look into the accounts of the doctrinal office, which was late in delivering its budget.

Milone questioned the doctrinal office's treasurer. He eventually discovered that more than \$500,000 was missing from the doctrinal office's Vatican Bank account—later found in a shopping bag and in the account under Muller's name.

"We were trying to get a hand on how things happen in the Vatican," Milone said.

Milone reported his findings to the Vatican's financial watchdog as well as the prosecutors' office. But neither took action, he said. In early October 2015, Milone took the matter to Pope Francis himself. Instead of taking legal action, Francis wanted the auditor to simply fix

the problem.

"He has to give the money back," Francis told the auditor.

"Well, that's not my responsibility," Milone replied.

Francis insisted that Milone report his findings to Cardinal Muller, adding: "I'm sure he will give the money back."

Milone said he met with Muller and the most was returned to the congregation's account. Muller said that the handling of the funds was "a little bit strange or not modern" but that keeping access to the funds was vital for maintaining the congregation's operations, whether it was hosting an international commission of theologians or buying office supplies. Getting funds from the Vatican's treasury—known as the Administration of the Patrimony of the Apostolic See, or APSA—could take a year, he said.

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Soon, Milone himself was in a power struggle with APSA, which functions as the Vatican's Central Bank and clears Vatican transactions. After the auditor questioned APSA saccounting practices, APSA began scrutinizing Milone's own expense

TURN TO PAGE 13

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Fashion startups betting on speed, to deliver in 60 min

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sakshi.sadashiv@livemint.com NEW DELHI

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'We will be ready to offer between 30-minute to 60-minute delivery in a lot of metro cities in a couple of months and that's a big priority for us," said Sumit Jasoria, co-founder of NEWME.

The rationale behind these rapid delivery models is simple: online fashion buying has typically been eventdriven, but impulsive purchases still skew toward offline retail, The question remains: Can the economics of speed hold up in a fiercely competitive and capital-intensive market?

Both startups-Slikk and NEWME-are betting they can redefine fashion e-commerce by offering delivery times that rival those of food delivery platforms. Myntra's 30-minute 'M-Now' and Flipkart's 8-16-minute 'Minutes' have

already set the tone for instant fashion gratification and ultra-quick deliveries. The logic is straightforward: While online fashion buying has typically been event-driven, impulse purchases

continue to be dominated by offline

retail.



Startups such as Slikk and NEWME are betting they can redefine fashion e-commerce.

By running dark stores stocked with fast-moving apparel for hyperlocal delivery, Slikk and NEWME offer deliveries within 60-90 minutes-significantly faster than Myntra or Flipkart, which usually deliver in 1-3 days due to their centralized inventory models.

"If you can collapse the delivery,

return and refund cycle from 7-10 days

to 60-90 minutes, the entire psyche of

the customer changes," said Akshay

quick commerce are scarce, but

according to Bain & Company, India's

Specific figures for fashion within

Gulati, co-founder of Slikk.

quick-commerce market is expected to grow over 40% annually until 2030.

The Indian e-retail market has surged to approximately \$60 billion in gross merchandise value," the report added. Central to this model is the idea that not all fashion is created equal.

BOTH Slikk and

distinct strategies for addressing unsold

NEWME have

inventory

come from just 10% of its styles. "We want to keep curation close to

consumers. We think of a style like milk-it has an expiry date, lasting just 60 to 90 days. That's why every Friday, we launch new collections and kill old

focused, claiming that 90% of its sales

ones. Freshness is core to our value proposition, and that drives very fast inventory turnover," added Jasoria.

Despite the optimism, there are concerns about the profitability of the model. Running dark stores and offering rapid deliveries increase logistical costs. Fast fash-

ion's dependence on variety further complicates inventory management.

"I don't think you can be profitable by just being digital," said Anand Ramanathan, partner consumer industry leader at Deloitte.

For an extended version of this story, go to livemint.com

RISKY GAMBLE

SLIKK has secured \$3.2 million in seed funding and plans to scale its 60-minute delivery model

NEWME has raised \$18 million and plans to offer 30-60 minute deliveries in metros

QUICK-commerce expected to grow over 40% annually until 2030

"This entire industry has run on a dropship, asset-light model," said Gulati. "But we're applying a 20-80 principle in fashion: your top 20% of styles drive 80% of your revenue. You can have 10,000 items, but it's the top 2,000 that really move the needle."

NEWME's model is even more

Mint • Mumbai • 08 May, 2025

FY25 tax returns: ITR forms call for broader disclosures

Article Dimension Page no Language Supplement Position AVE Circulation 13 English N/A Top Left 527279 375K

FY25 tax returns: ITR forms call for broader disclosures

Taxpayers must navigate significant changes on capital gains, tax-saving investments, HRA

his year, taxpayers will have to make more disclosures even ascompliance has been eased in the new Income Tax term (TRI) forms. From Sahaj-I to the more complex ITR-2 and ITR-3, all forms released by the CBDT for AY2025-26 have undergone major changes. They now seek more disclosures on tax-saving investments, IRAA, and TDS on non-salary income, while easing compliance on assets and liabilities. Taxpayers with LTCG up to U.25 lakh from stocks and equity funds can now op tfor the simpler ITR-1.

"Major changes in the ITR forms have been made to incorporate various aspects of reporting and disclosures arising from the amendments made in the Finance (No. 2) Act, 2024, enhancing the scope of Form ITR-1/ITR-4. "sidPoova? Praksh, partner, Deloitte India. The due date to file the ITR ISJ. July, However, taxpayers should try to file their returns in advance so that they get enough time to assess the ITR form applicable and file an error fere return, given the changes introduced this year. **Mint Preaks down the key changes affecting most taxpayers.**

LTCG for listed equities of up to

given the changes introduced this year.

Mint breaks down the key changes
affecting most taxpayers:
LTCG for listed equities of up to
11.25 lakh
ITR-land ITR-4
An individual who has LTCG up to
11.25 lakh from equity funds and stocks
under Section II2A and does not have
any brought-forward losses from the
previous year or loss to be carried for
ward to subsequent years is now eligible to file ITR-1 or ITR-4. Earlier, LTCG
under Section II2A, along with other
capital gains, had to be reported in the
capital gains, had to be reported in the
capital gains. In the total sales consideration, the total cost of acquisition, and
LTCG seed to be IIII and LTCB.

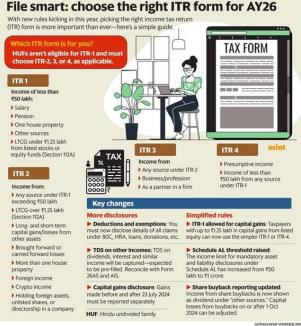
ITH-4, only the total sales considera-tion, the total cost of acquisition, and LTCG need to be filled in the ITR. The limit of 12.5 lalk will apply after setting off losses made in the same year, said Som Lyer, partner and national leader, people advisory services, EY India. "To calculate net gains, only losses set off under Section 12.4 kt obe considered, and no other loss. Say, if the tapayer has LTCG of 12 lakh and LTCL of 31 lakh, both under Section 112A, he may life ITR-1 or 4, subject to other conditions being fulfilled." This condition applies only if a tax-payer solely has LTCG under 12.5 lakh from assets under Section 12.5 lakh

from assets under Section 112A-listed stocks and equity mutual funds. "Where there is LTCG from other assets, short-term gains, capital losses or aggregate LTCG exceeds \(\frac{1}{2}\). 25 lakh, taxpayers cannot opt for ITR-1 and will need to file the return in ITR-2 or ITR-3

form," said Prakash.

Disclosures of 80C, HRA, loans
ITR-1, ITR-2, ITR-3, and ITR-4
ITR forms will now have new fields
to disclose details related to deductions claimed on various tax-saving invest-ments and expenditures (Chapter VI-A Section 80C, 80D, 80CCD, 80E, etc). Most of these deductions are available to taxpayers in the old tax regime

The ITR utilities may now include drop-down menus for selecting the specific clauses along with the relevant details-for e.g. contribution to PPF, contribution towards life insurance ing fixed deposits and mutual funds,



age, relationship, disability status, etc. under which deductions are being claimed under Chapter VI-A," said sample with the disability status, etc. under which deductions are being claimed under Chapter VI-A," said sample with the disability of the disability of

maintain robust dominentation and correctly disclosures for Mischotte the Smeas asked for in the TTR forms."

The additional disclosures for My26 are intended to streamline compliance

Report capital gains separately for transac-tions before and after 23 July 2024

23 July 2024 TIR-Land ITR-2 The Finance Act 2024 brought about several changes in tax rates and indexation rules, which came into force from 23 July 2024. Earlier, into force from 23 July 2024. Earlier, the LTCG fax rate on equity was 10% and other assets were taxed at 20%. This rate was changed to a uniform LZ5% for all assets. For real estate properties acquired before 23 July 2024, taxpayers have been given the option to choose between 12.5% without indexation or 20% with indexation. The ITR forms have been changed to report entitle usins made before and

tax brackets

report capital gains made before and after 23 July 2024.

be applicable on with-drawals after 23 July 2024, across all income but the property was transferred before the said date. "The e-filing utility or the instructions to ITR may clarify

or the instructions to 11R may clarily and confirm the rate of tax applicable in such cases," Iyer said.

Disclosure of TDS on income other than salary

ITR-1, ITR-2, ITR-3 and ITR-4.

ITR-1, ITR-2, ITR-3 and ITR-4
The scope of ITDS Section in the ITR
forms has been widened to include spe-cific columns where the different
incomes on which tax at source has
been deducted will be reported. "TDS
is deducted under various sections like
Salary (Section 1922, Dividends (194),
Interest (Section 1944), et a. 19-5-bed. st (Section 194A), etc. In Schedauter 23 July 2024.

Iyer said due to the split, calculating ule TDS, there are two separate schedules: (a) Details of TDS from Salary and more complex, not just for immovable (b) Details of TDS on Income. The field

TDS Section code has been added in

TDS section code has been added in the TDS details on Income, 'said yer. The TDS Section code to be reported in Schedule TDS may be pre-filled. So, the taxpayers will need to carefully review and map the corresponding income under the respective heads of income with the TDS certificates and Form 26AS. Maheshwari said this changewill aid in improving the accur-racy of TDS claims made by the taxpay-ers in the income tax returns. Taxpay-ers may have to reconcile the same as reflected in Form 26AS/AIS (Annual Information Statement), which will Information Statement), which will

Information Statement), which will helpat the time of processing the ITR.* Disclose assets and liabilities if income exceeds 3 trore ITR-2 and ITR-3 From this year, the income threshold for reporting assets and liabilities in Schedule Al. has been raised from \$50 lakh to 31 crore. "The details include reporting of immovable prop-erty, financial assets like bank accounts fine but line drows its shares accounts (including deposits), shares and securities, insurance policies jewellery, bullion, archaeological collections, drawings, paintings, sculp-ture or any work of art, vehicles, yachts, boats and aircrafts, loans and advances given, cash in hand and any loans (liabilities) in relation to the above assets," said Iver.



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Mint • Hyderabad • 08 May, 2025

FY25 tax returns: ITR forms call for broader disclosures

Supplement **Article Dimension** Page no Language Position AVE Circulation 13 English 786 N/A Top Left 196404 45K

FY25 tax returns: ITR forms call for broader disclosures

Taxpayers must navigate significant changes on capital gains, tax-saving investments, HRA



his year, taxpayers will have even as compliance has been eased in the new Income Tax Return (ITR) forms.

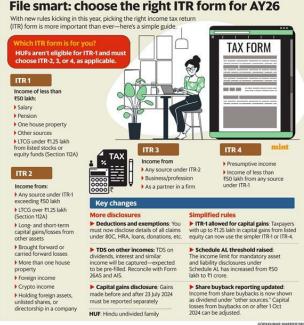
From Sahaj-1 to the more complex ITR-2 and ITR-3, all forms released by the CBDT for AY2025-26 have under gone major changes. They now seek more disclosures on tax-saving invest-ments, HRA, and TDS on non-salary income, while easing compliance on assets and liabilities. Taxpayers with LTCG up to ₹1.25 lakh from stocks and equity funds can now opt for the sim-pler ITR-1.

"Major changes in the ITR forms have been made to incorporate various aspects of reporting and disclosures arising from the amendments made in the Finance (No. 2) Act, 2024, enhancthe Finance (No. 2) Act, 2024, enhancing the scope of Form ITR-1/ITR-4," said Poorva Prakash, partner, Deloitte India. The due date to file the ITR is 31 July. However, taxpayers should try to file their returns in advance so that they get enough time to assess the ITR form applicable and file an error-free return, given the changes introduced this year. Min breaks down the key changes affecting most atxpayers:

fecting most taxpayers: LTCG for listed equities of up to

LTCG for listed equities of up to 41.25 lakh ITR-1 and ITR-4. An individual who has LTCG up to 41.25 lakh from equity funds and stocks under Section IL2A and obes not have any brought-forward losses from the previous year oloss to be carried forward to subsequent years is now eligible to file ITR-1 or ITR-4. Earlier, LTCG under Section IL2A, along with other capital gains, had to be reported in the complex ITR-2/ITR-3, which requires tetailed disclosures. In ITR-1 and ITR-4, only the total sales consideration, the total cost of acquisition, and LTCG need to be filled in the ITR. The limit of 12.5 lakh will apply after setting offlosses made in the same year, said Som I yer, partner and national leader, people advisory services, EY India. "To calculate net gains, only lossess set dimeder-Section IL2A is to be considered, and no other loss. Say, if the tetapayer has LTCG of 12.8 lakh and LTCL of 11 lakh, both under Section IL2A, he may fille ITR-1 or 4, subject to other conditions being fulfilled." This condition applies only if a tax-payer solely has LTCG under 12.5 lakh mod LTCL, of 11 lakh, both under Section IL2A, bear with the subject of th

premium, investments towards tax sav-ing fixed deposits and mutual funds,



age, relationship, disability status, etc. under which deductions are being claimed under Chapter VI-A," said Sanjoli Maheshwari, executive director, Nangia Andersen India.
Those claiming deduction for interest on housing or education loan will also need to provide more details in their ITR. Pleatialed disclosure with regard to various exemptions, such as house rent allowance, leave travel allowance and other allowance cadimed under Section IO, will also need to be given. Maheshwari said. "It is important for tapayers to maintain robust documentation and correctly disclose thesane as asked for in the ITR forms."

Report capital gains capased for in the ITR forms. Average of the compliance around the section of 20% which came into force from 23 July 2024. Earlier, the LTCG tax rate on equity was 10% and other assets were taxed at 20%. This rate was changed to a uniform. The ITR forms have been changed to choose between 12.5% without indexation after 23 July 2024. The Firance Act 2024 breath of the compliance and income to the capital agains made before an after 23 July 2024. Swithout indexation or 20% with indexation.

The ITR forms have been changed to report capital gains may be more complex, not just for immovable of the proper disclosed the properties and after 23 July 2024. Swithout indexation and properting capital gains may be more complex, not just for immovable. The LTR forms have been changed to report capital gains made before and after 23 July 2024. It is a superstant of the su

TDS Section code has been added in the TDS details on income." said lyer. The TDS Section code to be reported in Schedule TDS may be pre-filled. So, the taxpayers will need to carefully review and map the corresponding income under the respective heads of income with the TDS certificates and Form 26AS. Maheshwari said this change will aid in improving the accuracy of TDS claims made by the taxpayers in the income tax returns. "Taxpayers may have to reconcile the same as reflected in Form 26AS/AIS (Annual Information Statement), which will help at the time of processing the TR." Disclose assets and liabilities if income exceeds I crore ITR-2 and ITR-3 and ITR-3 From this year, the income threshold for reporting assets and liabilities in Schedule AL has been raised from \$50 lakh to II crore. "The details include reporting of immovable property, financial assets like bank accounts (including deposits), shares and securities, insurance policies, yachts, boats and aircrafts, loans and valvances given, cash in hand and any loans (liabilities) in relation to the above assets, said lyer.



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Mint • Hyderabad • 08 May, 2025 The Vatican financial mess Pope couldn't fix

Page no | Language | Article Dimension | Supplement | Position | AVE | Circulation | 1,12,13 | English | 2263 | N/A | Bottom Left,Top Center,Top Left | 565743 | 45K



THE VATICAN FINANCIAL MESS POPE COULDN'T FIX

The next pope will inherit a soaring deficit and culture of financial malpractice that Francis failed to solve



which is a superior of Michael and State and S

ant to evade taxes.

When Pell's department began tracking udgets across the Curia,

of Michelangelo, Caravaggio and Leonardo.

And Leonardo.

Francis insister Milione report his indicate to Cardinal Mandding: "I'm sure

The Vatican financial mess Pope Francis couldn't fix

reports, asking why he and his team purchased iter as coffee outside the Vatican as conee or state the varican City borders. Milone pleaded with APSA that the coffee in Rome was cheaper and tastier than what was available in the Vatican. As that fight broiled on, efforts to reform the pension plan stalled.

BREAK-IN

In September 2015, Milone discovered his office had been broken into. He arrived on a Monday to find the bottom of his computer was unscrewed, with a spring miss ing, he said. Francis, instead of pressing for an investigation, proposed installing security cameras outside the office.

"Do you still feel independent?" Francis asked Milone. In March 2016, Milone

began to press Archbishop Giovanni Angelo Becciu and other officials in the Vatican's powerful Secretariat of State for documentation on the department's 750 million euros in investments, half of which was in real estate, the auditor said, Becciu's depart-

ment declined to provide the documentation, Milone said. In June 2017, Becciu sum-moned Milone to his office to

"The pope no longer has faith in you," Becciu said, according to Milone. Milone asked to see the

pope, but the archbishop refused. Instead. Becciu phoned the Vatican gen-darmes who detained Milone for 12 hours on suspicion he had hired private investigators to spy on Vatican employees. Milone denied the accusation, saying he had hired external consultants to investigate the tampering of his computer and to sweep for bugs in his office, which was outside Vatican walls. After the interrogation, Milone phoned his secre-tary to dictate his letter of res-ignation, he said, only to learn that the gendarmes already had a draft of one on file.

Lawvers for Becciu said the cardinal "didn't block in any way the activities of the audi-tor," adding that he was following orders. In meeting Milone. Becciu was "communicating a decision from the Holy Father," the lawyers said, add ing that the involvement of the gendarmes wasn't Becciu's call.

The next year, Francis raised Becciu to the rank of cardinal and made him head of the Vatican office that oversees the canonization of saints. The Italian cardinal was a ris-ing star, even mentioned as a



ced to 5.5 years for fraud, gestures during the taping of talk show Cinque

potential future pope.

Two years later, he emerged from a 20-minute meeting with the pope with a very different status-that of an accused criminal. Vatican magistrates alleged Becciu had embezzled more than

\$100,000 through a nonprofit group run by his brother. The magistrates also alleged Bec-ciu was negligent in overseeing what became a \$400 million investment into a building in London's elite Chelsea neighborhood. Becciu denied

the charges; Francis told him to resign his Vatican post. Becciu and nine others faced charges that also concerned the alleged misuse of money intended to free a kid-napped nun. Days before the trial began, in 2021, Becciu called Francis, put the pope on speaker phone, and secretly recorded him as he asked the pontiff to confirm authorizing a complex financial arrange-ment in which the nun's ransom was paid through a self-described security consultant. The consultant was later con-victed of embezzlement after the court ruled she had spent Becciu's payments on luxury holidays and designer goods. The Vatican sold the London building for about \$225 million

in 2022, a steep loss, Becciu was found guilty of fraud and embezzlement in 2023, a con-viction he is appealing.

The struggle between Francis and the Curia over finances escalated. The Pope slashed the salaries for the Church's 250-odd cardinals three times. In early 2023, Pope Francis said he would stop providing discounted Vatican housing to senior officials. Those moves

expressed Francis' vision fo

the clergy: to live modestly, with humility. The deficit continued rising. Last September, Francis issued a letter demanding the Vatican set a rigorous timeline for achieving a "zero deficit" regime. A few weeks later, he signed another letter, warning signed another letter, warning the current pension system suffered "a serious prospective imbalance," and predicted the Vatican would have to make "difficult decisions." He died

before any substantial deci-sions could be taken.

As cardinals gathered in

Rome, Becciu demanded admission to the conclave, arguing the pope had never stripped him of his title as car-dinal. He relented after Cardinal Pietro Parolin , Becciu's former superior and a front-runner to replace Francis, disclosed the existence of two let-ters that he said were written

by the late pontiff, barring Becciu from the sacred vote. Some cardinals this week have been critical of the empha-

nave been crucia of the emphasissome have placed on the Vatican's financial struggles.

"Jesus sent the Apostles and later the bishops into the world to preach the Gospel of salvation, redemption, hope to everybody. This remains the main issue for the Church," Muller said, "The other ques-tions—the financial state of the Vatican—it's not so important for the essence."

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FY25 tax returns: ITR forms call for broader disclosures

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FY25 tax returns: ITR forms call for broader disclosures

Taxpayers must navigate significant changes on capital gains, tax-saving investments, HRA



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**Minute ITR-I/ IT

affecting most taxpayers: LTCG for listed equities of up to

81.25 lakh
1TR-1 and 1TR-4
An individual who has LTCG up to
81.25 lakh from equity funds and stocks
under Section 112A and does not have
any brought-forward losses from the
previous year or loss to be carried forward to subsequent years in powellor.

any brought-forward toses from the previous year of loss to be carried forward to subsequent years is now eligible to file ITR e-1. Earlier, LTCG under Section II2A, along with other capital gains, had to be reported in the complex ITR-2 ITR-3. which require detailed disclosures. In ITR-1 and ITR-4, only the total sales considered in the total sales considered to the complex ITR-2 ITR-3. which require the total sales considered. The limit of LZ-25 lad will apply after setting offlosess made in the same year said Son It per partner and national leader, people advisory services, EY India. "To calculate net gains, only losses set offlunder Section II2A is too considered, and no other loss. Say, if the taxpayer has LTCG of \$2 lakh and LTCL of \$1 lakh, both under Section IIZA, the may file ITR-1 or k, subject to other conditions applies only if at axpayer solely has LTCG under \$1.25 lakh.

versolely has LTCG under \$1.25 lakh payer solely has La Counce. Section II2A-listed stocks and equity mutual funds. Where there is LTCG from other assets, short-term gains, capital losses or aggregate LTCG exceeds \$1.25 lakh, taxpayers cannot opt for ITR-1 and will need to file the return in ITR-2 or ITR-3

form, "said Prakash.

Disclosures of 80C, HRA, loans
ITR-1, ITR-2, ITR-3, and ITR-4
ITR forms will now have new fields
to disclose details related to deductions

todisclose details related to deductions claimed on various tax-saving investments and expenditures (Chapter VI-A Section SOC, 500, SOCCD, SOB, etc.). Most of these deductions are available to taxpayers in the old tax regime. "The ITR utilities may now include drop-down menus for selecting the specific clauses along with the relevant details—for e.g. contribution to PPF, contribution towards life insurance premium, investments towards tax saving fixed deposits and mutual funds,



As a partner in a firm

File smart: choose the right ITR form for AY26

Income from:

► Any source under ITR-1 exceeding ₹50 lakh ► LTCG over ₹1.25 lakh (Section 112A)

Long- and short-term capital gains/losses from other assets

▶ Brought forward or carried forward losses

More than one house

Foreign income
Crypto income

 Holding foreign assets, unlisted shares, or directorship in a company

➤ Deductions and exemptions: You must now disclose details of all claims under 80C, HRA, loans, donations, etc.

▶ TDS on other incomes: TDS on dividends, interest and similar income will be captured—expected to be pre-filled. Reconcile with Form 26AS and AIS.

► Capital gains disclosure: Gains made before and after 23 July 2024 must be reported separately.

HUE: Hindu undivided family

compliance

across all income

tax brackets

► ITR-1 allowed for capital gains: Taxpayer with up to ₹1.25 lakh in capital gains from liste equity can now use the simpler ITR-1 or ITR-4

► Schedule AL threshold raised: The income limit for mandatory asset and liability disclosures under Schedule AL has increased from ₹50 lakh to ₹1 crore.

▶ Share buyback reporting updated: Income from share buybacks is now shor as dividend under "other sources." Capit losses from buybacks on or after 1 Oct 2024 can be adjusted.

age, relationship, disability status, etc. under which deductions are being claimed under Chapter VI-A." said Sanjoli Maheshwari, executive director, Nangia Andersen India. Those claiming deduction for interest on housing or education loan will also need to provide more details in their ITR. "Detailed disclosure with regard to various exemptions, such as house rent allowance, leave travel allowance and other allowance claimed under Section(0, will also need to be given." Maheshwari said. "It is lamportant for taxpayers to mentation and correctly to the disclosures for mentation and correctly defended disclosures for disclosures assaked "Abaches" and "Area definition and correctly defended in the disclosures for Abaches and Abach

maintain robust docu-mentation and correctly disclose the same as asked for in the ITR forms." Report capital gains Report capital gains

Report capital gains separately for transac-tions before and after

23 July 2024

TIR-land ITR-2
The Finance Act 2024
brought about several changes in tax rates and indexation rules, which came into force from 23 July 2024. Earlier,

be applicable on with-drawals after 23 July 2024, but the property was transferred before the said date, "The e-filing utility

or the instructions to ITR may clarify and confirm the rate of tax applicable in such cases," Iyer said.

Disclosure of TDS on income

into force from 23 July 2024. Earlier, the LTCG tax rate on equity was 10% and other assets were taxed at 20%. This rate was changed to a uniform L25% for allassets. For real easter properties acquired before 23 July 2024, taxpayershave been given the option to choose between 12.5% without indexation 20% with indexation. The ITR forms have been changed to report capital gains made before and after 23 July 2024. Iver said due to the split, calculating and reporting capital gains may be more complex, not just for immovable (i) Details of TDS on Income.

TDS Section code has been added in the TDS details on Income," said Iyer. The TDS Section code to be reported in Schedule TDS Section code to be reported in Schedule TDS may be per Filled. So, the taxpayers will need to carefully review and map the corresponding income under the respective heads of from 264S. Maheshwari said this change will aid in improving the accuracy of TDS claims made by the taxpayers may have to reconcile the same as reflected in Form 264S/AIS (Annual Information Statement), which will helpat the time of processing the TIR.*

Disclose assets and liabilities If income exceeds at crore

income exceeds *1 crore ITR-2 and ITR-3 From this year, the income thresh-old for reporting assets and liabilities in Schedule AL has been raised from \$50 lakh to \$\forall \text{ crore.}\$ "The details include reporting of immovable prop-erty, financial assets like bank accounts (including deposits), shares accounts uncluding deposits), shares and securities, insurance policies, jewellery, bullion, archaeological col-lections, drawings, paintings, sculp-ture or any work of art, vehicles, yachts, boats and aircrafts, loans and advances given, cash in hand and any loans (flabilities) in relation to the above assets," said lyer.



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Mint • Chennai • 08 May, 2025 FY25 tax returns: ITR forms call for broader disclosures

Language **Article Dimension** Supplement Position Circulation Page no **AVE** 13 English 708 N/A Top Left 212486 47.5K

FY25 tax returns: ITR forms call for broader disclosures

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previous year or loss to be carried forward to subsequent years in powellor.

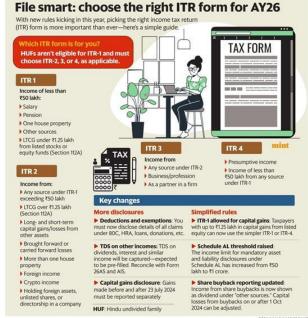
any brought-forward toses from the previous year of loss to be carried forward to subsequent years is now eligible to file ITR e-1. Earlier, LTCG under Section II2A, along with other capital gains, had to be reported in the complex ITR-2 ITR-3. which require detailed disclosures. In ITR-1 and ITR-4, only the total sales considered in the total sales considered to the complex ITR-2 ITR-3. which require the total sales considered. The limit of LZ-25 lad will apply after setting offlosess made in the same year said Son It per partner and national leader, people advisory services, EY India. "To calculate net gains, only losses set offlunder Section II2A is too considered, and no other loss. Say, if the taxpayer has LTCG of \$2 lakh and LTCL of \$1 lakh, both under Section IIZA, the may file ITR-1 or k, subject to other conditions applies only if at axpayer solely has LTCG under \$1.25 lakh.

versolely has LTCG under \$1.25 lakh payer solely has La Counce. Section II2A-listed stocks and equity mutual funds. Where there is LTCG from other assets, short-term gains, capital losses or aggregate LTCG exceeds \$1.25 lakh, taxpayers cannot opt for ITR-1 and will need to file the return in ITR-2 or ITR-3

form, "said Prakash.

Disclosures of 80C, HRA, loans
ITR-1, ITR-2, ITR-3, and ITR-4
ITR forms will now have new fields
to disclose details related to deductions

todisclose details related to deductions claimed on various tax-saving investments and expenditures (Chapter VI-A Section SOC, 500, SOCCD, SOE, etc.). Most of these deductions are available to taxpayers in the old tax regime. "The ITR utilities may now include drop-down menus for selecting the specific clauses along with the relevant details—for e.g. contribution to PPF, contribution towards life insurance premium, investments towards tax saving fixed deposits and mutual funds,



age, relationship, disability status, etc. under which deductions are being claimed under Chapter VI-A." said Sanjoli Maheshwari, executive director, Nangia Andersen India. Those claiming deduction for interest on housing or education loan will also need to provide more details in their ITR. "Detailed disclosure with regard to various exemptions, such as house rent allowance, leave travel allowance and other allowance claimed under Section(0, will also need to be given." Maheshwari said. "It is lamportant for taxpayers to mentation and correctly to the disclosures for mentation and correctly defended disclosures for disclosures assaked "Abaches" and "Area definition and correctly defended in the disclosures for Abaches and Abach

maintain robust docu-mentation and correctly disclose the same as asked for in the ITR forms." Report capital gains Report capital gains

Report capital gains separately for transac-tions before and after

23 July 2024

TIR-land ITR-2
The Finance Act 2024
brought about several changes in tax rates and indexation rules, which came into force from 23 July 2024. Earlier,

be applicable on with-drawals after 23 July 2024, but the property was transferred before the said date, "The e-filing utility

or the instructions to ITR may clarify and confirm the rate of tax applicable in such cases," Iyer said.

Disclosure of TDS on income

compliance

across all income

tax brackets

into force from 23 July 2024. Earlier, the LTCG tax rate on equity was 10% and other assets were taxed at 20%. This rate was changed to a uniform L25% for allassets. For real easter properties acquired before 23 July 2024, taxpayershave been given the option to choose between 12.5% without indexation 200% with indexation. The ITR forms have been changed to report capital gains made before and after 23 July 2024. Iver said due to the split, calculating and reporting capital gains may be more complex, not just for immovable (i) Details of TDS on Income.

TDS Section code has been added in the TDS details on Income," said Iyer. The TDS Section code to be reported in Schedule TDS Section code to be reported in Schedule TDS may be per Filled. So, the taxpayers will need to carefully review and map the corresponding income under the respective heads of from 264S. Maheshwari said this change will aid in improving the accuracy of TDS claims made by the taxpayers may have to reconcile the same as reflected in Form 264S/AIS (Annual Information Statement), which will helpat the time of processing the TIR.*

Disclose assets and liabilities If income exceeds at crore

income exceeds *1 crore ITR-2 and ITR-3 From this year, the income thresh-old for reporting assets and liabilities in Schedule AL has been raised from \$50 lakh to \$\forall \text{ crore.}\$ "The details include reporting of immovable prop-erty, financial assets like bank accounts (including deposits), shares accounts uncluding deposits), shares and securities, insurance policies, jewellery, bullion, archaeological col-lections, drawings, paintings, sculp-ture or any work of art, vehicles, yachts, boats and aircrafts, loans and advances given, cash in hand and any loans (flabilities) in relation to the above assets," said lyer.



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Mint • Ahmedabad • 08 May, 2025 Fashion startups betting on speed, to deliver in 60 min

Page no Language Article Dimension Supplement Position AVE Circulation 1,5 English 1772 N/A Top Left,Top Right 398689 75K



Fashion startups betting on speed, to deliver in 60 min

While online shopping has been event-driven, impulse buys are dominated by offline retail

sakshi.sadashiv@livemint.com NEW DELHI

unding for Indian fashion startups has sharply declined-from \$611 million across III rounds in 2023 to just \$55.9 million across 36 rounds in 2025, according to Tracxn data. Yet, despite dwindling investment, startups like Slikk and Accelbacked NEWME are doubling down on a risky, high-speed gamble: that consumers will pay for fashion delivered in under an hour.

Slikk has secured \$3.2 million in seed $funding \, from \, Light speed \, Ventures \, to$ scale its 60-minute delivery model, while NEWME, which raised \$18 million in its series A round, plans to offer 30-60 minute deliveries in Bengaluru and other metros.

We will be ready to offer between 30-minute to 60-minute delivery in a lot of metro cities in a couple of months and that's a big priority for us," said Sumit Jasoria, co-founder of NEWME.

The rationale behind these rapid delivery models is simple: online fashion buying has typically been eventdriven, but impulsive purchases still skew toward offline retail. The question remains: Can the economics of speed hold up in a fiercely competitive and capital-intensive market?

Both startups-Slikk and NEWME-are betting they can redefine fashion e-commerce by offering delivery times that rival those of food delivery platforms. Myntra's 30-minute 'M-Now' and Flipkart's 8-16-minute 'Minutes' have already set the tone for instant fashion gratification and ultra-quick deliveries.

The logic is straightforward: While online fashion buying has typically been event-driven, impulse purchases continue to be dominated by offline



Startups such as Slikk and NEWME are betting they can redefine fashion e-commerce.

By running dark stores stocked with quick-commerce market is expected to fast-moving apparel for hyperlocal grow over 40% annually until 2030. delivery, Slikk and NEWME offer deliv-"The Indian e-retail market has eries within 60-90 minutes-signifi-

surged to approximately \$60 billion in gross merchandise value," the report added. Central to this model is the idea that not all fashion is created equal.

BOTH Slikk and

NEWME have distinct strategies for

addressing unsold inventory

focused, claiming that 90% of its sales come from just 10% of its styles.

"We want to keep curation close to consumers. We think of a style like milk—it has an expiry date, lasting just 60 to 90 days. That's why every Friday, we launch new collections and kill old

ones. Freshness is core to our value proposition, and that drives very fast inventory turnover," added Jasoria.

Despite the optimism, there are concerns about the profitability of the model. Running dark stores and offering rapid deliveries increase logistical costs. Fast fash-

ion's dependence on variety further complicates inventory management.

"I don't think you can be profitable by just being digital," said Anand Ramanathan, partner consumer industry leader at Deloitte.

For an extended version of this story, go to livemint.com

RISKY GAMBLE

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"If you can collapse the delivery,

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Specific figures for fashion within

quick commerce are scarce, but

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Gulati, co-founder of Slikk.

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QUICK-commerce market in India is expected to grow over 40% annually until 2030

"This entire industry has run on a dropship, asset-light model," said Gulati. "But we're applying a 20-80 principle in fashion: your top 20% of styles drive 80% of your revenue. You can have 10,000 items, but it's the top

NEWME's model is even more

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Mint • Chennai • 08 May, 2025 Fashion startups betting on speed, to deliver in 60 min

Page no Language Article Dimension Supplement Position AVE Circulation 1,5 English 487 N/A Top Center,Top Right 145978 47.5K



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Sakshi Sadashiv

sakshi.sadashiv@livemint.com NEW DELHI

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NEWME's model is even more

Business Standard (Hindi) • Chandigarh • 08 May, 2025

Mahamari ke baad 5 lakh truston ne liye pan card

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1 Hindi

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महामारी के बाद 5 लाख ट्रस्टों ने लिए पैन कार्ड

सचिन मामपट्टा मुंबई, 7 मई

कोविड वैश्विक महामारी से अब तक यानी मार्च 2019 से मार्च 2025 के बीच करीब 5 लाख ट्रस्टों को स्थायी खाता संख्या (पैन) आवंटित की गई है। आयकर विभाग द्वारा अप्रैल की शुरुआत में जारी आंकड़ों से पता चलता है कि पैन आवंटन वाले ट्रस्टों की संख्या 2019 में 8,47,834 थी जो 56 फीसदी बढ़कर मार्च 2025 तक 13 लाख हो गई है।

पैन के लिए ट्रस्टों का पंजीकरण राष्ट्रीय और राज्य दोनों स्तरों पर होता है। इसका मतलब यह हुआ कि कंपनियों के विपरीत ट्रस्टों की स्थापना के बारे में केंद्रीकृत आंकड़े सीमित होते हैं। पैन आवंटित होने से इस क्षेत्र में गतिविधियों का संकेत मिलता है।

विशेषज्ञों का कहना है कि कर अनुपालन संबंधी आवश्यकताएं, कॉरपोरेट सामाजिक दायित्व (सीएसआर) मद में खर्च और धनाढ्य व्यक्तियों एवं परिवारों द्वारा उत्तराधिकार एवं कर नियोजन के पैन पर जोर

• पैन आवंटन वाले
ट्रस्टों की संख्या 2019 में
8,47,834 थी जो 56
फीसदी बढ़कर मार्च
2025 तक 13 लाख हो गई

• अनिवार्य सीएसआर
कानून के लिए पात्र ट्रस्टों
के पंजीकरण से मिल
रही रफ्तार

लिए ट्रस्ट स्थापित किए जाने के कारण पैन कार्ड आंकड़ों में ट्रस्ट की मौजदगी बढ़ रही है।

डेलॉयट इंडिया के पार्टनर पंकज बागरी ने कहा, 'ट्रस्टों में सार्वजनिक धर्मादा ट्रस्टों के अलावा निजी ट्रस्ट भी शामिल होते हैं। जहां तक धर्मादा ट्रस्टों का सवाल है तो पिछले एक दशक के दौरान पैन कार्ड हासिल करने वालों की तादाद बढ़ी है। भारत में सामाजिक मद के खर्च बढ़ने के कारण नए ट्रस्ट पंजीकृत हो रहे हैं। इसे मुख्य तौर पर अनिवार्य सीएसआर कानून और सीएसआर परियोजना के लिए पात्र ट्रस्टों के पंजीकरण से रफ्तार मिल रही है। जहां तक निजी ट्रस्टों की बात है तो भारत में कारोबारी घरानों द्वारा उत्तराधिकार योजना बनाए जाने और संपत्ति प्रबंधन में तेजी के कारण इसमें वृद्धि दिख रही है।'

मोतीलाल ओसवाल वेल्थ की मैनेजिंग पार्टनर एवं प्रमुख (ट्रस्ट एवं एस्टेट नियोजन) नेहा पाठक ने कहा, 'हम रोजाना इस संबंध में पूछताछ देख रहे हैं।' उन्होंने कहा कि ट्रस्ट स्थापित करने के आवेदन में महामारी पूर्व अवधि के मुकाबले 100 फीसदी की वृद्धि हुई है। परिसंपत्तियों और उत्तराधिकार के प्रबंधन के लिए ट्रस्ट स्थापित करने का चलन बढ़ गया है। पुराने कारोबारी घरानों के अलावा अब यह स्टार्टअप के संस्थापकों और मझोले आकार वाली कंपनियों के बीच भी लोकप्रिय हो रहा है।

पाठक ने कहा, 'लोग अब वैवाहिक विवादों के अलावा परिवार के सदस्यों के बीच विवादों के बारे में भी काफी चिंतित रहने लगे हैं।' ट्रस्ट के कारण संपत्तियों का हस्तांतरण भी आसान हो जाता है क्योंकि यह वसीयत को प्रभावी बनाने से पहले उसकी प्रामाणिकता की जांच के लिए प्रोबेट याचिका की आवश्यकता जैसी जरूरतों को खत्म कर देता है।

विदेशी फंडिंग के सख्त नियमों के कारण पुरानी धर्मादा संस्थाएं अब ट्रस्टों का संभवतः कम उपयेग करती हैं, लेकिन धनाढ्य व्यक्तियों ने नए ट्रस्टों को रफ्तार दी है। कर आंकड़ों में दिखने वाली संस्थाओं की तादाद आंगे और बढ़ सकती हैं।

Business Standard (Hindi) • Kolkata • 08 May, 2025 5 lakh trusts got PAN cards after the pandemic

Article Dimension Language Supplement Position Circulation Page no AVE Hindi 89 N/A **Bottom Left** 7986 11.44K

महामारी के बाद 5 लाख ट्रस्टों ने लिए पैन

मुंबर्ट, ७ मर्ट

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विशेषां का कहना है कि कर अनुपालन संबंधी आवश्यकतार, कॉरपोरेट सामाजिक दावित्व (सोएसआर) मद में खर्च और धनाक्रय व्यक्तिको एवं परिवासे क्षर



सिए ट्रस्ट स्थापित किए जाने के कारण पैन काई आंकड़ों में टस्ट की मीजुदगी बद रही है।

डेलॉबट इंडिया के पार्टनर पंकात आपरी ने कहा, 'ट्रस्टों में स्ववंजनिक धर्मादा ट्रस्टों के अलावा निजी ट्रस्ट भी शामिल होते हैं। जहां तक बनांदा टुक्टों का सवाल है तो पिछले एक दशक के दौरान पैन काई हासिल करने कालों को लादाद बढ़ी है। भारत में सामाजिक मद के खार्च बड़ने के कारण नए ट्रस्ट पंजीकृत हो रहे हैं। उत्तराधिकार एवं कर निवोजन के इसे मुख्य तीर पर अनिवार्य

सोपस आर फानन और सोपस आर परियोजना के लिए पात्र दूसटों के पंजीकरण से रफ्तार मिल रही है। जहां तक निजी ट्रस्टों की बात है तो भारत में कारीबारी घरानों हारा उत्तराधिकार योजना बनाए जाने और संपत्ति प्रबंधन में तेजों के कारण इसमें कृद्धि दिख रही है।"

मोतीलाल ओसवाल वेल्च की मैनेजिम फार्टनर एवं प्रमुख (इस्ट एवं एस्टेट निवोजन) नेहा पाठक ने कड़ा, 'हम रोजाना इस संबंध में पुछताछ देख रहे हैं।' उन्होंने करा

कि इस्ट स्थापित करने के आवेदन में महामारी पूर्व अवधि के मुकाबले 100 फॉसरों की वृद्धि हुई हैं। परिसंपत्तिवों और उत्तराधिकार के प्रयंचन के लिए ट्रस्ट स्थापित करने का चलन यह गया है। पुराने कारोबारी घरानों के अलावा अब वह स्टार्टअप के संस्थापको और मझोले आकार याली कंपनियों के बोच भी लोकविय हो सा है।

पातक ने बजा, 'लोग अब वैवारिक विवादों के असावा वरिवार के सदस्यों के बीच विवादों बारे में भी कराबी चितित रहने लगे हैं।' ट्रस्ट के कारण संपतियों का दानांतरण भी आसान हो जाता है क्वोंकि वह बसीयत को प्रभावी बनाने से फारो उसकी प्रामाणिकता मंत्रे जांच के लिए प्रेमेट वाचिका की आवश्यकता जैसो जरूरतों को खता कर देला है।

विदेशी फेडिंग के संस्ता निवनों के वदर्श फाउन के संस्था नवना के कारण पुरानी धर्माटा संस्थाएं अब ट्रस्टों का संभवतः कम उपवेग करती हैं, लेकिन धनावध व्यक्तियों ने गए ट्रस्टों को रफ्तार दी है। कर आंकड़ों में दिखने वाली संस्थाओं की तादाद आगे और वद सकती हैं।

Business Standard (Hindi) • Delhi • 08 May, 2025

5 lakh trusts got PAN cards after the pandemic

Page no Lo

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Bottom Left

AVE 109983 Circulation 26.42K

महामारी के बाद 5 लाख ट्रस्टों ने लिए पैन कार्ड

सचिन मामपट्टा मुंबई, 7 मई

कोविड वैश्विक महामारी से अब तक यानी मार्च 2019 से मार्च 2025 के बीच करीब 5 लाख ट्रस्टों को स्थायी खाता संख्या (पैन) आवंटित की गई है। आयकर विभाग द्वारा अप्रैल की शुरुआत में जारी आंकड़ों से पता चलता है कि पैन आवंटन वाले ट्रस्टों की संख्या 2019 में 8,47,834 थी जो 56 फीसदी बढ़कर मार्च 2025 तक 13 लाख हो गई है।

पैन के लिए ट्रस्टों का पंजीकरण राष्ट्रीय और राज्य दोनों स्तरों पर होता है। इसका मतलब यह हुआ कि कंपनियों के विपरीत ट्रस्टों की स्थापना के बारे में केंद्रीकृत आंकड़े सीमित होते हैं। पैन आवंटित होने से इस क्षेत्र में गतिविधियों का संकेत मिलता है।

विशेषज्ञों का कहना है कि कर अनुपालन संबंधी आवश्यकताएं, कॉरपोरेट सामाजिक दायित्व (सीएसआर) मद में खर्च और धनाढ्य व्यक्तियों एवं परिवारों द्वारा उत्तराधिकार एवं कर नियोजन के पैन पर जोर

• पैन आवंटन वाले
ट्रस्टों की संख्या 2019 में
8,47,834 थी जो 56
फीसदी बढ़कर मार्च
2025 तक 13 लाख हो गई

• अनिवार्य सीएसआर
कानून के लिए पात्र ट्रस्टों
के पंजीकरण से मिल
रही रफ्तार

लिए ट्रस्ट स्थापित किए जाने के कारण पैन कार्ड आंकड़ों में ट्रस्ट की मौजदगी बढ़ रही है।

डेलॉयट इंडिया के पार्टनर पंकज बागरी ने कहा, 'ट्रस्टों में सार्वजनिक धर्मादा ट्रस्टों के अलावा निजी ट्रस्ट भी शामिल होते हैं। जहां तक धर्मादा ट्रस्टों का सवाल है तो पिछले एक दशक के दौरान पैन कार्ड हासिल करने वालों की तादाद बढ़ी है। भारत में सामाजिक मद के खर्च बढ़ने के कारण नए ट्रस्ट पंजीकृत हो रहे हैं। इसे मुख्य तौर पर अनिवार्य सीएसआर कानून और सीएसआर परियोजना के लिए पात्र ट्रस्टों के पंजीकरण से रफ्तार मिल रही है। जहां तक निजी ट्रस्टों की बात है तो भारत में कारोबारी घरानों द्वारा उत्तराधिकार योजना बनाए जाने और संपत्ति प्रबंधन में तेजी के कारण इसमें वृद्धि दिख रही है।'

मोतीलाल ओसवाल वेल्थ की मैनेजिंग पार्टनर एवं प्रमुख (ट्रस्ट एवं एस्टेट नियोजन) नेहा पाठक ने कहा, 'हम रोजाना इस संबंध में पूछताछ देख रहे हैं।' उन्होंने कहा कि ट्रस्ट स्थापित करने के आवेदन में महामारी पूर्व अवधि के मुकाबले 100 फीसदी की वृद्धि हुई है। परिसंपत्तियों और उत्तराधिकार के प्रबंधन के लिए ट्रस्ट स्थापित करने का चलन बढ़ गया है। पुराने कारोबारी घरानों के अलावा अब यह स्टार्टअप के संस्थापकों और मझोले आकार वाली कंपनियों के बीच भी लोकप्रिय हो रहा है।

पाठक ने कहा, 'लोग अब वैवाहिक विवादों के अलावा परिवार के सदस्यों के बीच विवादों के बारे में भी काफी चिंतित रहने लगे हैं।' ट्रस्ट के कारण संपत्तियों का हस्तांतरण भी आसान हो जाता है क्योंकि यह वसीयत को प्रभावी बनाने से पहले उसकी प्रामाणिकता की जांच के लिए प्रोबेट याचिका की आवश्यकता जैसी जरूरतों को खत्म कर देता है।

विदेशी फंडिंग के सख्त नियमों के कारण पुरानी धर्मादा संस्थाएं अब ट्रस्टों का संभवतः कम उपयेग करती हैं, लेकिन धनाढ्य व्यक्तियों ने नए ट्रस्टों को रफ्तार दी है। कर आंकड़ों में दिखने वाली संस्थाओं की तादाद आंगे और बढ़ सकती हैं।

Business Standard (Hindi) • Mumbai • 08 May, 2025 5 lakh trusts got PAN cards after the pandemic

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1 Hindi

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महामारी के बाद 5 लाख ट्रस्टों ने लिए पैन कार्ड

सचिन मामपट्टा मुंबई, 7 मई

कोविड वैश्विक महामारी से अब तक यानी मार्च 2019 से मार्च 2025 के बीच करीब 5 लाख ट्रस्टों को स्थायी खाता संख्या (पैन) आवंटित की गई है। आयकर विभाग द्वारा अप्रैल की शुरुआत में जारी आंकड़ों से पता चलता है कि पैन आवंटन वाले ट्रस्टों की संख्या 2019 में 8,47,834 थी जो 56 फीसदी बढ़कर मार्च 2025 तक 13 लाख हो गई है।

पैन के लिए ट्रस्टों का पंजीकरण राष्ट्रीय और राज्य दोनों स्तरों पर होता है। इसका मतलब यह हुआ कि कंपनियों के विपरीत ट्रस्टों की स्थापना के बारे में केंद्रीकृत आंकड़े सीमित होते हैं। पैन आवंटित होने से इस क्षेत्र में गतिविधियों का संकेत मिलता है।

विशेषज्ञों का कहना है कि कर अनुपालन संबंधी आवश्यकताएं, कॉरपोरेट सामाजिक दायित्व (सीएसआर) मद में खर्च और धनाढ्य व्यक्तियों एवं परिवारों द्वारा उत्तराधिकार एवं कर नियोजन के



लिए ट्रस्ट स्थापित किए जाने के कारण पैन कार्ड आंकड़ों में ट्रस्ट की मौजदगी बढ़ रही है।

डेलॉयट इंडिया के पार्टनर पंकज बागरी ने कहा, 'ट्रस्टों में सार्वजनिक धर्मादा ट्रस्टों के अलावा निजी ट्रस्ट भी शामिल होते हैं। जहां तक धर्मादा ट्रस्टों का सवाल है तो पिछले एक दशक के दौरान पैन कार्ड हासिल करने वालों की तादाद बढ़ी है। भारत में सामाजिक मद के खर्च बढ़ने के कारण नए ट्रस्ट पंजीकृत हो रहे हैं। इसे मुख्य तौर पर अनिवार्य सीएसआर कानून और सीएसआर परियोजना के लिए पात्र ट्रस्टों के पंजीकरण से रफ्तार मिल रही हैं। जहां तक निजी ट्रस्टों की बात है तो भारत में कारोबारी घरानों द्वारा उत्तराधिकार योजना बनाए जाने और संपत्ति प्रबंधन में तेजी के कारण इसमें वृद्धि दिख रही है।'

मोतीलाल ओसवाल वेल्थ की मैनेजिंग पार्टनर एवं प्रमुख (ट्रस्ट एवं एस्टेट नियोजन) नेहा पाठक ने कहा, 'हम रोजाना इस संबंध में पछताछ देख रहे हैं।' उन्होंने कहा कि ट्रस्ट स्थापित करने के आवेदन में महामारी पूर्व अवधि के मुकाबले 100 फीसदी की वृद्धि हुई है। परिसंपत्तियों और उत्तराधिकार के प्रबंधन के लिए ट्रस्ट स्थापित करने का चलन बढ़ गया है। पुराने कारोबारी घरानों के अलावा अब यह स्टार्टअप के संस्थापकों और मझोले आकार वाली कंपनियों के बीच भी लोकप्रिय हो रहा है।

पाठक ने कहा, 'लोग अब वैवाहिक विवादों के अलावा परिवार के सदस्यों के बीच विवादों के बारे में भी काफी चिंतित रहने लगे हैं।' ट्रस्ट के कारण संपत्तियों का हस्तांतरण भी आसान हो जाता है क्योंकि यह वसीयत को प्रभावी बनाने से पहले उसकी प्रामाणिकता की जांच के लिए प्रोबेट याचिका की आवश्यकता जैसी जरूरतों को खत्म कर देता है।

विदेशी फंडिंग के सख्त नियमों के कारण पुरानी धर्मादा संस्थाएं अब ट्रस्टों का संभवतः कम उपयेग करती हैं, लेकिन धनाढ्य व्यक्तियों ने नए ट्रस्टों को रफ्तार दी है। कर आंकड़ों में दिखने वाली संस्थाओं की तादाद आंगे और बढ़ सकती हैं।

Business Standard (Hindi) • Bhopal • 08 May, 2025 5 lakh trusts got PAN cards after the pandemic

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1 Hindi 223 N/A Bottom Left 22346 20.52K

महामारी के बाद 5 लाख ट्रस्टों ने लिए पैन कार्ड

सचिन मामपट्टा मुंबई, 7 मई

कोविड वैश्विक महामारी से अब तक यानी मार्च 2019 से मार्च 2025 के बीच करीब 5 लाख ट्रस्टों को स्थायी खाता संख्या (पैन) आवंटित की गई है। आयकर विभाग द्वारा अप्रैल की शुरुआत में जारी आंकड़ों से पता चलता है कि पैन आवंटन वाले ट्रस्टों की संख्या 2019 में 8,47,834 थी जो 56 फीसदी बढ़कर मार्च 2025 तक 13 लाख हो गई है।

पैन के लिए ट्रस्टों का पंजीकरण राष्ट्रीय और राज्य दोनों स्तरों पर होता है।इसका मतलब यह हुआ कि कंपनियों के विपरीत ट्रस्टों की स्थापना के बारे में केंद्रीकृत आंकड़े सीमित होते हैं। पैन आवंटित होने से इस क्षेत्र में गतिविधियों का संकेत मिलता है।

विशेषज्ञों का कहना है कि कर अनुपालन संबंधी आवश्यकताएं, कॉरपोरेट सामाजिक दायित्व (सीएसआर) मद में खर्च और धनाढ्य व्यक्तियों एवं परिवारों द्वारा उत्तराधिकार एवं कर नियोजन के



लिए ट्रस्ट स्थापित किए जाने के कारण पैन कार्ड आंकड़ों में ट्रस्ट की मौज़दगी बढ़ रही है।

डेलॉयट इंडिया के पार्टनर पंकज बागरी ने कहा, 'ट्रस्टों में सार्वजनिक धर्मादा ट्रस्टों के अलावा निजी ट्रस्ट भी शामिल होते हैं। जहां तक धर्मादा ट्रस्टों का सवाल है तो पिछले एक दशक के दौरान पैन कार्ड हासिल करने वालों की तादाद बढ़ी है। भारत में सामाजिक मद के खर्च बढ़ने के कारण नए ट्रस्ट पंजीकृत हो रहे हैं। इसे मुख्य तौर पर अनिवार्य सीएसआर कानून और सीएसआर परियोजना के लिए पात्र ट्रस्टों के पंजीकरण से रफ्तार मिल रही है। जहां तक निजी ट्रस्टों की बात है तो भारत में कारोबारी घरानों द्वारा उत्तराधिकार योजना बनाए जाने और संपत्ति प्रबंधन में तेजी के कारण इसमें वृद्धि दिख रही है।'

मोतीलाल ओसवाल वेल्थ की मैनेजिंग पार्टनर एवं प्रमुख (ट्रस्ट एवं एस्टेट नियोजन) नेहा पाठक ने कहा, 'हम रोजाना इस संबंध में पूछताछ देख रहे हैं।' उन्होंने कहा कि ट्रस्ट स्थापित करने के आवेदन में महामारी पूर्व अवधि के मुकाबले 100 फीसदी की वृद्धि हुई है। परिसंपत्तियों और उत्तराधिकार के प्रबंधन के लिए ट्रस्ट स्थापित करने का चलन बढ़ गया है। पुराने कारोबारी घरानों के अलावा अब यह स्टार्टअप के संस्थापकों और मझोले आकार वाली कंपनियों के बीच भी लोकप्रिय हो रहा है।

पाठक ने कहा, 'लोग अब वैवाहिक विवादों के अलावा परिवार के सदस्यों के बीच विवादों के बारे में भी काफी चिंतित रहने लगे हैं।' ट्रस्ट के कारण संपत्तियों का हस्तांतरण भी आसान हो जाता है क्योंकि यह वसीयत को प्रभावी बनाने से पहले उसकी प्रामाणिकता की जांच के लिए प्रोबेट याचिका की आवश्यकता जैसी जरूरतों को खत्म कर देता है।

विदेशी फंडिंग के सख्त नियमों के कारण पुरानी धर्मादा संस्थाएं अब ट्रस्टों का संभवतः कम उपयेग करती हैं, लेकिन धनाढ्य व्यक्तियों ने नए ट्रस्टों को रफ्तार दी है। कर आंकड़ों में दिखने वाली संस्थाओं की तादाद आगे और बढ़ सकती हैं।

Electronics for You • National • 08 May, 2025

AI AGENTS In Your Workforce

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"EMBEDDED WITHIN NETWORK DEVICES, AI AGENTS CAN DETECT ANOMALIES, PREDICT POTENTIAL FAILURES, AND IMPLEMENT CORRECTIVE ACTIONS PROACTIVELY WITHOUT HUMAN INTERVENTION. THIS AUTONOMY ALLOWS NETWORKS TO ADAPT DYNAMICALLY TO CHANGING CONDITIONS AND USER DEMANDS, LEADING TO ENHANCED RELIABILITY AND



PERFORMANCE.

- PRAMOD GUMMARAJ, FOUNDER & CEO, APRECOMM

broadband demand, Excitel's subscriber base increased by 55%. Consequently, there was also a rise in support calls, but support staff could not move around safely due to the raging pandemic. Excitel managed the situation by deploying Aprecomm's agentic AI-driven Virtual Wireless Expert (VWE), a cloud-based upgrade seamlessly deployed to the Wi-Fi access points of around 500,000 subscribers. Using advanced AI algorithms, VWE enabled real-time monitoring, remote management, and autonomous self-healing.

Excitel reported a 35% improvement in first-call resolution, a 30% reduction in support call duration, and a 62% drop in truck rolls. This enhanced customer experience and network reliability resulted in a dramatic growth in Excitel's subscriber base to over one million.

"The idea of agents is not new; we have been working on this for a while," said Thadeous Goodwyn, director of generative AI at Booz Allen Hamilton, in a media interview. "But the reason why it's getting so much attention now is because large language models and generative AI accelerated some of the characteristics agentic AI needs to be successful."

Companies-not just large enterprises, but also small and medium-sized ones-across the world have started deploying AI agents for various jobs in software development, customer service, business analytics, human resource management, etc. Interestingly, we even see AI agents being employed in chip design, for activities like code generation, verification, and optimisation.

Deloitte's State of Generative AI in the Enterprise, published in January 2025, names agentic AI as one of the most closely watched areas in AI development. 52% of the respondents picked agentic AI, while 45% chose multi-agent systems as the most interesting area in AI now.

So, what is this trend all about? Let us attempt to simplify and understand what is agentic AI, how it is different from generative AI, what are AI agents, what kind of tasks can they handle, how do they work, what are their components, how are companies across the world using them, future trends, and challenges, and more.

Say hello to agentic AI and AI agents

We see a lot of terms like generative AI (gen AI), agentic AI and AI agents strewn around the web, often irresponsibly, without realising that they are different in terms of their core functionality and objectives. So, before we even begin to understand the impact of agentic AI, let us first try to decipher these terms.

Generative AI. Gen AI is primarily focused on creating content such as text, images, video, audio, or software code in response to a user's prompt. It uses machine learning (ML), large language models (LLM), and reinforcement learning (RL) to study a vast amount of given data and identify patterns and relationships in that. It uses that learning to understand natural language prompts and generate new content in real time.

Agentic AI. An agentic AI system is focused on completing tasks autonomously to achieve a given goal, rather than just creating content or answering questions. It is equipped with advanced reasoning capabilities, and can autonomously make decisions and complete the given job, even in ad hoc situations, with limited or no supervision.

Rather than learn from a prescribed dataset, an agentic AI system learns on the go from the ecosystem it works in. It constantly gathers data, and enhances its knowledge and methods in real time. It can independently analyse a situation, decide what needs to be done, and act to achieve its goal, while also learning from that experience to fine-tune itself.

The key point to be noted is that agentic AI is not about executing single, clearly-defined tasks, but about achieving a goal, which might involve strategising and executing multiple steps or tasks. An agentic AI system can work within an existing organisational setup as part of a chain of command and interact with external tools, databases, and application programming interfaces (APIs).

AI agents. AI agents can be seen as the building blocks of an agentic AI framework. An AI agent is a simpler task-oriented system with limited scope and functionality, vis-à-vis a broader, goal-oriented agentic AI system.

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An AI agent is designed to handle a routine, well-defined task, based on pre-defined rules and learned behaviours. It has limited autonomy, to the level required for the assigned task. There are various types of AI agents, like learning agents, utility-based agents, simple reflex agents, model-based agents, and hierarchical agents, and multiple AI agents can work together in a complex workflow.

And this brings us back to agentic AI system, which would typically string together and orchestrate multiple AI agents to achieve a given goal. It brings together AI agents with the required skills to handle a complex, multi-step process. While AI agents are usually reactive and respond to specific triggers and requests, agentic AI is more proactive-it recognises a need, designs a solution, and gets it done using the required AI agents. For example, if you take an agentic Al system for IT support, it might employ and manage different AI agents to handle ticket classification, knowledge base search, user communications, and so on.

Agentic AI frameworks

An agentic AI framework is a platform that makes it easy to develop and deploy agentic AI systems, which can seamlessly work with other agents, enterprise systems, and humans to achieve the required goals. It provides pre-built components and abstractions, tool integration, memory management, communication fabric, AI models for reasoning, and other basic infrastructure.

The components of an agentic AI framework can broadly be categorised as follows:

 Perception module. Includes devices that collect data from the environment; data processing "MANY PEOPLE DON'T UNDERSTAND THE IMPACT... SOME STILL THINK IT'S JUST ANOTHER TOOL. BUT AGENTIC AI WILL BRING A FUNDAMENTAL CHANGE IN HOW WE OPERATE. IT WILL CREATE NEW WAYS OF WORKING."

 STUART BROWN, HEAD OF DIGITAL BUSINESS AT GUIDEHOUSE (IN A MEDIA INTERVIEW)



software to clean up the raw data and extract useful information from it, like faces, names, and keywords; and natural language processing (NLP) to converse with stakeholders.

- Knowledge module. Stored information about the environment, past interactions, and experiences helps the system to understand the context and learn from it.
- Cognitive module. This module is the brain of the agentic AI system—an interplay of LLMs, ML, enterprise automation, and more. Here, the system understands its broader goal and current tasks, and deploys methods like chain-of-thought reasoning or heuristic decision trees to formulate a strategy and devise a series of steps to achieve it.
- Action module. The system now uses function calling to connect to AI agents, machines, data sources, web content, and APIs, to put its plan into action.
- Learning module. Feedback loops, RL, and other methods help the system to learn from its experiences and improve its functioning.
- Collaboration module. APIs, communication network, shared memory, and other elements that help the agentic AI integrate with existing enterprise systems, other AI systems, and human employees.
- Security module. Threat detection, data encryption, and other safeguards to protect the enterprise systems and data from external threats as well as from malfunctioning of Al systems.

Agentic AI at work in different sectors

Enterprises around the world have already started deploying AI agents to improve productivity, reduce costs, enhance user experience, speed up decision-making, and ensure adaptability and scalability. Let us look at some of the major use cases for agentic AI.

- Customer service. Almost all sectors have deployed AI agents to implement intelligence and automation across the customer care fabric. Traditional AI is already used widely in customer service, but agentic AI takes it to the next level by not just answering customers' queries but also helping resolve the issue. For example, an agent can simultaneously analyse customer sentiment, review order history, access company policies, and respond to customer needs based on these.
- Supply chain optimisation.
 Agentic AI can optimise supply chains by automating tasks, predicting demand, and managing inventory.
- Healthcare. Agentic AI helps to personalise patient care, automate tasks, and improve efficiency in healthcare. They can capture clinical notes during doctor-patient interactions, sort through vast mounds of data, and provide doctors with critical, actionable information, and handle other time-consuming tasks that burden doctors and healthcare professionals. On the other hand, AI agents can also provide round-the-clock support to patients, offering

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"THE IDEA OF AGENTS IS NOT NEW; WE'VE BEEN WORKING ON THIS FOR A WHILE... BUT THE REASON WHY IT'S GETTING SO MUCH ATTENTION NOW IS BECAUSE LARGE LANGUAGE MODELS AND GENERATIVE AI ACCELERATED SOME OF THE CHARACTERISTICS AGENTIC AI NEEDS TO BE SUCCESSFUL."



 THADEOUS GOODWYN, DIRECTOR OF GENERATIVE AI, BOOZ ALLEN HAMILTON (IN A MEDIA INTERVIEW)

information on prescribed medication usage, appointment scheduling, and more.

- Content creation. Agentic AI can help create high-quality, personalised marketing content, freeing up the marketers' time to focus on strategy and innovation.
- Data analysis. Al agents are very good at analysing video, audio, images, text, or any other form of data to extract useful information—whether it is skimming through security footage to extract details of a crime, or monitoring high-altitude climbers using critical health parameters relayed from wearables and video feeds from drones, or monitoring financial transactions to detect and avert threats.
- · Software development. Agentic AI can help manage the entire software development lifecycle, from system design to writing and debugging code and quality assurance. More commonly, software companies are using AI agents for repetitive coding tasks, enabling developers to focus on more complex challenges. In recent interviews, experts like Bill Gates, co-founder of Microsoft, Sam Altman, CEO of OpenAI, and Sridhar Vembu, founder and former CEO of Zoho Corporation, have pointed out that skilled software professionals will still be in demand in the foreseeable future to handle complex coding challenges, which cannot be typecast.

"When people say 'AI will write 90% of the code,' I readily agree

- because 90% of what programmers write is 'boilerplate.' There is 'essential complexity' in programming, and then there is a lot of 'accidental complexity' (that is the boilerplate stuff), and this is very old wisdom from the Mythical Man Month. AI is doing a great job of eliminating the accidental complexity. Humans are still needed to deal with the essential complexity. In essence, AI can make mincemeat of patterns already discovered (by humans). Can it find totally new patterns? As with humans, that is much rarer and a quality known as 'taste' or 'knowing where to dig' or 'follow a hunch or conviction all the way' is needed to discover new patterns. I don't know if AI can do this. I don't know if that can be brute-forced," wrote Vembu
- Autonomous vehicles. Agentic AI helps autonomous vehicles perceive and understand the environment, navigate roads, make decisions in real time, and ensure safe driving.
- Financial services. Agentic AI is being used in the banking, financial services, and insurance (BFSI) industry for fraud detection, risk assessment, and customer onboarding. It can automate routine tasks like expense reporting, compliance checks, financial reporting, and invoice processing. It can monitor market trends, assess investments and credit risks, and advise customers based on their financial history and goals.

- Research and development. Al agents can be helpful research assistants, as they can analyse existing knowledge, explore possibilities based on user-defined characteristics, and suggest new possibilities.
 They are especially helpful in drug discovery and material sciences.
- Human resources management (HRM). The use of agentic AI in HRM is picking up all around the world. It is used for tasks like initial application screening, interview scheduling, onboarding, payroll processing, personalising benefits recommendations, evaluating leave requests, managing document workflows, assisting employees with information about policies and benefits, and more.
- Defence and military logistics.
 Agentic AI helps plan the movement of defence personnel and equipment via multiple transport modes. In the defence sector, this is a very critical task, as it needs to be done quickly and efficiently during emergencies, when every minute makes a difference.
- Manufacturing. Al agents can be super helpful in long manufacturing workflows, spanning from procurement to production. While the simplest of Al agents can detect low material stock and alert the concerned stakeholders, a full-fledged agentic Al system can proactively detect the contingency, and pre-empt it by finding alternate suppliers, placing orders, and reconfiguring production schedules!
- Utilities. Agentic AI is used in the utilities industry for various tasks like infrastructure repairs and maintenance, constant monitoring and management to prevent outages, assessing and organising responses to disasters, ensuring regulatory compliance, and most importantly, customer service. In some countries, for example, there is a regulatory requirement for utility

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"CHIP DESIGN IS ONE OF THE MOST COMPLEX ENGINEERING DOMAINS IMAGINABLE, AND THERE IS HUGE OPPORTUNITY FOR AI-PARTICULARLY AN AGENTIC APPROACH-TO TRANSFORM EVERYTHING FROM LOGIC DESIGN TO BOARD VALIDATION.

- GOKUL V. SUBRAMANIAM, INTEL INDIA PRESIDENT (IN A RECENT INTERVIEW WITH THE TIMES OF INDIA)

providers to notify and support users with special needs when there is an outage. Most companies struggle with that, but a utility provider in the UK recently tackled this issue using AI agents.

· Telecom. Telecom infrastructure and service providers across the world have started using agentic AI for scheduling maintenance, monitoring the infrastructure to pre-empt outages, improving efficiency and resilience, reducing costs, and upping customer service in terms of response times, resolution quality, and more. In India, top internet service providers (ISPs) like ACT Fibernet, GTPL. HFCL, Excitel, Asianet, and Netplus have embraced agentic AI-driven network intelligence solutions, such as Aprecomm's, to streamline operations.

With access to the network. user analytics, and insights needed to monitor each user's quality of experience, AI agents identify potential performance issues such as interference and adjust the Wi-Fi parameters to reduce downtime through proactive self-healing and self-optimisation. This enhances user experience and reduces operational costs. "Al Agents are integral to our solutions, functioning as autonomous entities that continuously monitor, analyse, and optimise network performance in real time. Embedded within network devices, these agents can detect anomalies, predict potential failures, and implement corrective

actions proactively without human intervention. This autonomy allows networks to adapt dynamically to changing conditions and user demands, leading to enhanced reliability and performance," says Pramod Gummaraj, founder and CEO of Aprecomm.

· Engineering. Agentic AI can play a significant role in many cutting-edge engineering fields, like chip design. Electronic design automation (EDA) vendors like Synopsis, as well as chipmakers like Intel, have started trialling agentic AI. "Chip design is one of the most complex engineering domains imaginable, and there is huge opportunity for AI-particularly an agentic approach-to transform everything from logic design to board validation," said Gokul Subramaniam, Intel India president and VP of the client computing group at Intel, in a recent interview with the Times of India. Engineering teams at Intel India are developing AI systems to automate chip design.

Subramaniam explained that each stage in semiconductor

engineering, such as design, development, testing, validation and deployment, has its own workflow with numerous tools and people involved. "We believe an agentic approach-thinking of them as sophisticated assistants-can help with tasks like generating code, running simulations, or assisting with placement (of transistors), all while engineers retain full oversight," he said.

Intel is not building LLMs from the ground up, but using tools like LangChain or LangGraph, and layering their domain-specific knowledge on top. They are training the agents using historical data collected at Intel over 50 + years. Subramaniam highlighted that their engineers are encouraged to document their insights, not just for their benefit but also to feed the AI

He suggested that if the fabless companies mushrooming in India can adopt AI-driven workflows, they could get to market faster and with fewer design spins, which could significantly lower barriers to entry.

The path ahead

With its abilities to autonomously plan and execute the steps needed to achieve a goal, work in a chain of command, seamlessly integrate with existing systems and human employees, learn from its experiences, and constantly improve, agentic AI has proven to be a

"AI IS DOING A GREAT JOB ELIMINATING THE ACCIDENTAL COMPLEXITY. HUMANS ARE STILL NEEDED TO DEAL WITH THE ESSENTIAL COMPLEXITY. AI CAN MAKE MINCEMEAT OF PATTERNS ALREADY DISCOVERED (BY HUMANS). CAN IT FIND TOTALLY NEW PATTERNS... I DON'T KNOW IF AI CAN DO THIS. I DON'T KNOW IF THAT CAN BE BRUTE-FORCED.



- SRIDHAR VEMBU, FOUNDER & FORMER CEO, ZOHO CORPORATION (IN A POST ON X)

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Some popular agentic Al frameworks

- · Microsoft AutoGen
- · LangChain
- LangGraph
- CrewAl
- · OpenAl Swarm
- MetaGPT
- LlamaIndex
- · Botpress

worthy investment in many organisations-a calm yet high-performing employee, to say the least. According to a recent report by the Boston Consulting Group, people must get used to working closely with AI agents as teammates. "AI agents will be onboarded, just like human workers, to learn roles and responsibilities, access relevant company data and business context, integrate into workflows, and support the humans' responsibilities," it says.

In a recent media interview, Stuart Brown, head of digital business at Guidehouse, a PwC spin-off that consults for commercial businesses and governments, said, "Many people don't understand the impact... Some still think it's just another tool. But agentic AI will bring a fundamental change in how we operate. It will create new ways of working.'

Indeed, many companies have already deployed AI agents for various tasks, and many are taking the leap. But, take it all with a pinch of salt. AI experts and business leaders warn that while agentic AI has great potential to transform businesses, it is not a silver bullet for all enterprise needs. Like all technologies that leapfrogged to the mainstream, AI has its share of problems, all of which trickle down to agentic AI.

We read about AI hallucinations in the February 2025 issue of Electronics For You. AI agents are known to have fabricated non-existent clients, bank transactions, legal precedents and company policies, and companies that did not have proper guardrails in place have had to face the music. When a legal team presented fictitious case precedents doled out by an AI chatbot, they had to contend with public disapproval, on top of hefty fines slapped on them by the court.

In another incident, Air Canada had to partially compensate a customer who was misguided by an AI agent, which erroneously cooked up some bereavement travel policies! Hallucinations and misinformation are a serious issue that the industry needs to tackle. because they not only inconvenience users but also lead to ethical concerns

Since agentic AI permeates quite deeply into a company's operational fabric, data security and privacy are also serious concerns. Just imagine the amount of enterprise dataincluding that of third parties like customers and vendors-that AI agents access, and evaluate what happens if security is compromised and someone uses that information maliciously.

Indeed, AI hallucinations, data security and privacy issues, and ethical concerns, particularly about misinformation, are some of the issues that need to be solved methodically by the AI industry on an urgent basis. Till then, AI agents will have to be deployed with human oversight and proper control points. If companies take the leap without first implementing proper guardrails, they will have to face the music. However, if employed properly and to the right extent, agentic AI can be a wonderful addition to your team. As in everything, you just need to strike the right balance.

Top Gear • National • 08 May, 2025

Car Sale Analysis

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CAR SALE ANALYSIS

IIII SANEET OSILVA

DISCLAIMER:
The information presented is based on our research. We cannot be held responsible for any inconsistencies or inaccuracies in the data provided, though we have reported it to the best of our ability.

If February was a simmering pot,

March was a proper boil-over. As the fiscal year came to a close, Indian automakers went full throttle. With a total of 4.23 lakh passenger vehicles dispatched in March 2025, sales rose by 11.2 percent compared to the same month last year. That's not the sluggish shuffle of a post office queue; it's more like a drag race.

Seasonal spikes in March are expected as brands push to meet year-end targets, but this time, the surge felt particularly strong. Sales also jumped nearly 12 percent from February, a welcome reversal after a mellow start to the year. Let's take a closer look at the movers and shakers.

MARUTI SUZUKI:

Maruti delivered 1,50,743 units in March, showing a slight dip compared to February but still enough to lead the market comfortably. Utility vehicles did the heavy lifting with 61,097 units sold, while passenger cars remained strong at over 79,000 units. While the brand's bread and butter remains its affordable, reliable offerings, the shift toward SUVs like the Brezza and Grand Vitara is clearly helping Maruti stay on top of the pile.

MAHINDRA:

Mahindra is clearly having a moment. It produced 57,147 units and sold 48,048, marking a strong 18.2 percent increase year-on-year. Vehicles like the Scorpio-N, XUV700 and the Thar

continue to find eager buyers, both in cities and smaller towns. Interestingly, Mahindra's exports also rose significantly, suggesting its rugged appeal is crossing borders.

HYUNDAI:

Hyundai clocked 51,820 units, slightly down from 53,001 in March 2024. Its cars and SUVs are still among the best-sellers in their segments, but the overall vibe hints at a brand waiting to hit the refresh button. With the new Creta and Verna in the pipeline, Hyundai might just be catching its breath before a fresh charge.

TATA MOTORS:

Tata Motors sold 51,616 units, bouncing back from February's lull. The Nexon and Punch continue to lead in their categories, and while the overall Q1 numbers were steady, this end-of-year push still gave Tata some momentum. With new EVs in development and the Harrier.ev expected soon, Tata may have more to show in the coming months.

TOYOTA:

Toyota reported 28,328 units in March, a nearly 13 percent increase over last year. Its focus on hybrid technology continues to resonate with value-conscious and fuel-minded buyers. The Innova HyCross and Hyryder are carving out a strong presence, and Toyota's dependable after-sales support adds extra weight to its appeal.

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KIA:

Kia sold 25,525 units, up from 21,400 last year, making for a 19 percent growth. The updated Seltos is doing well, and models like the Carens and Sonet continue to hold strong positions in their categories. Kia's mix of design and practical features continues to win hearts, and if it sustains this rhythm, it may soon climb higher in the rankings.

HONDA:

Honda's tally came in at 7,228 units, a minimal bump from the 7,071 units sold in March 2024. The Elevate SUV has given the brand a slight lift, but overall momentum remains sluggish. With sedans losing ground and no EVs in the lineup yet, Honda seems to be lagging behind the curve.

MG Motor sold 5,501 units in March, recovering from last year's 3,292 units. While not a market leader, the brand posted solid gains year-on-year. Looking ahead, the recent reveal of the Cyberster electric roadster and the M9 MPV could inject fresh excitement into MG's lineup and support sales momentum. Still, with competition tightening, MG will need to back these launches with strong positioning and after-sales support to stay in the spotlight.

SKODA:

Skoda reported 7,422 units, an impressive rise from 2,804 last year. That's over 160 percent growth, thanks to consistent updates and wider availability of models like the Slavia and Kushaq. This performance places Skoda comfortably ahead of MG and breathing down the neck of bigger players.

OTHER PLAYERS AND THE MIDFIELD

Nissan held at 2,484 units, while Volkswagen settled at 3,538. Citroën managed 407 units, continuing its quiet existence as a niche player. Jeep sold just 254 units, clinging to its identity as a lifestyle brand rather than a volume player. Each of these brands has a unique character, but without mainstream momentum or electric options, their market share remains limited.

OVERALL MARKET SNAPSHOT

Passenger vehicle sales reached 4,23,005 units, an 11.2 percent increase year-on-year. Utility vehicles drove the growth with a 19.1 percent jump, while passenger car sales remained nearly flat with a 0.5 percent increase.

The SUV segment continues to lead the charge in terms of excitement and volume, while compact sedans and hatchbacks are showing signs of saturation. Vans saw a minor dip of 1.6 percent, though this category remains a small piece of the puzzle.

CONSUMER INSIGHTS -WHAT'S DRIVING THE MARKET?

Alongside sales growth, consumer sentiment is evolving rapidly in India. According to Deloitte's 2025 Global Automotive Consumer Study:

62% of Indian buyers prioritise product quality and safety, significantly higher than in many developed markets.

72% are open to switching brands, showing how innovation and features now outweigh traditional loyalty.

88% are willing to share personal data for features like theft protection - much higher than the U.S. (60%).

82% view AI positively, especially if it enhances safety or convenience.

70% of 18-34-year-olds prefer Mobility-as-a-Service (MaaS) over ownership, driven by urban lifestyles and financial flexibility.

76% would prefer to buy directly from OEMs, bypassing traditional dealerships.

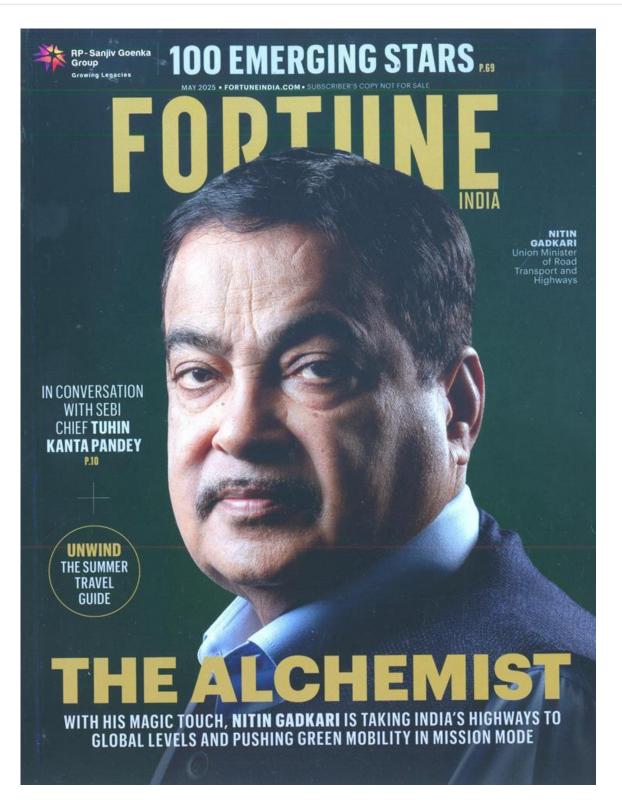
FINAL THOUGHTS

March 2025 proved that the Indian auto industry still has plenty of fuel in the tank. Whether it's year-end targets or the rising love for feature-rich SUVs, buyers came out strong this month. Looking ahead, fresh model launches, tax incentives, and the growing EV narrative are likely to stir things up even more. Brands that keep pace with consumer expectations and technology trends will be the ones shifting into higher gears.

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FORTUNE INDIA - COVER STORY

the pilot has been launched in Nagpur. "It will be a flash charging bus with executive chairs, AC, bus hostess, food and on-board entertainment," he says, adding that its ticket prices will be 30% lower than diesel buses. "At the stop, the bus will quick charge itself through a pantograph while passengers board and deboard," Gadkari says, adding that it has technology from Siemens and Hitachi, and several companies like Tata Motors have evinced interest in it.

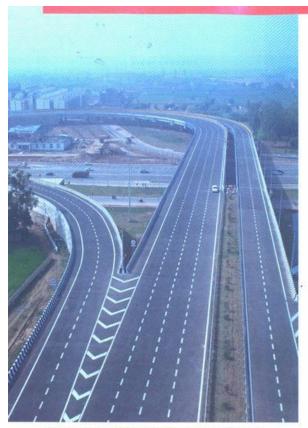
This fits in with the overall theme of energy transition of the government and also the use of electric vehicles and alternative fuels like ethanol, biofuels, and hydrogen, which are very close to Gadkari's heart (see interview for details). He firmly believes that a reduction in the fuel import bill, worth ₹22 lakh crore, will only help the Indian economy, especially the rural economy. In fact, Gadkari is overseeing a major initiative of National Highways for Electric Vehicles (NHEV), which aims to upgrade the current highways into e-highways. It envisages a network of charging/ battery swapping ecosystems to facilitate long-route travel in electric vehicles (EV) across the country.

NHEV, in April, acquired a 4.7-acre NHAI site in Tirunelveli, Tamil Nadu, pledged for the development of its 3G EV charging station, "Strategically located on the Kanyakumari-Madurai highway corridor, this marks the second charging station on this route and the first under the NHEV South Zone roll-out," NHEV said in a release.



One of the key measures Gadkari had announced is a satellite-based tolling system. It had been undergoing pilot tests for the past couple of years. He points out two key issues. Lack of adequate equipment and satellites. "We have done a lot of work on several pilot projects. I do not want Chinese manufacturers to get into this. We are trying to find a reliable service provider, even if it comes at a slightly higher cost, as we cannot afford glitches in the system," says Gadkari.

For someone who is transforming India's highways infrastructure to global standards brick by brick, it is expected that these would figure high up on his list of achievements. Gadkari, however, doesn't believe the Delhi-Mumbai expressway or the tunnels worth ₹3 lakh crore being built in Kashmir are the high points of his storied career. Instead, he recounts an incident from childhood. "I used to go to my mama's [uncle] place with my mother and sisters in a cycle-rickshaw. On the way, there was a locality called Tilak Putla in



The Delhi-Mumbai expressway, once fully complete, will reduce travel time from 50 hours to 12 hours, says Gadkari.

NHIT was set up in 2020 to support the Centre's monetisation programme

Annualised

bution yield): 15%

return (capital return + distri-

Assets: 15 toll roads in 9 states

ratings: AAA by CARE and India

Bonds: 2047 maturity, coupon rate @7.90% p.a. (As of March 2024)

prise value: ₹46,000 crore

Source: National Highways Infra Trust

KING IN THE

Oct 2020

Sebi registration

Nov 2021

- · Monetisation of R1 assets
- Fund-raise of ₹8,000
- · NHIT listed on NSE and BSE

Oct 2022

- · Monetisation of R2 assets
- · Fund-raise of ₹3,800 crore
- · Public listing of non-convertible debentures (NCDs) worth ₹1,500 crore

Mar 2024

• Fund-raise of ₹16,300 crore (second-largest transaction in the Indian roads sector)

Jan 2025

· Successful listing of zero coupon bonds worth ₹1,000 crore

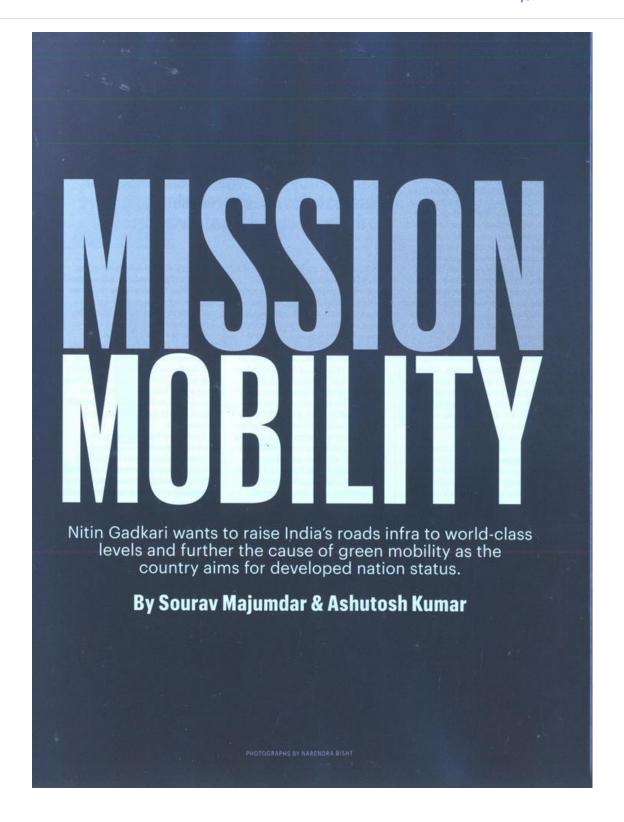
Mar 2025

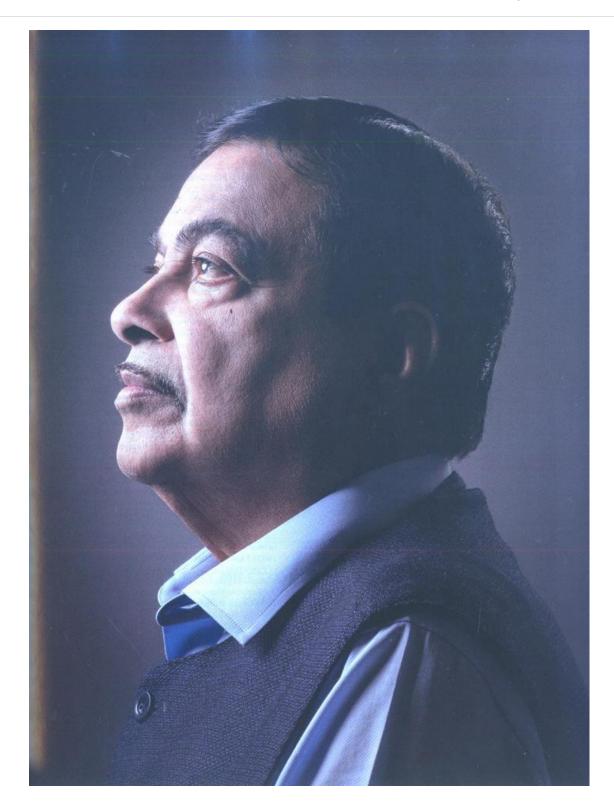
- · Monetisation of R4 assets
- Fund-raise of ₹18,380 crore
- · Largest transaction in the Indian roads sector

Source: National Highways Infra Trust

Nagpur, where there is an uphill slope," says Gadkari, adding that the rickshaw-puller would pull with all his might and the young boy would jump down to push the rickshaw up the slope. Even then, he felt the rickshaw-puller's plight was "inhuman". Now, with an e-rickshaw, people don't have to make such efforts. "The justice they [the rickshaw-pullers] got is my greatest achievement as transport minister," says Gadkari with a sense of contentment.

With his heart in the right place and the transformation of the country's highways infra well on track, Gadkari can look forward to making John F. Kennedy's words a reality for India.







THE VIP HALL or darbar of the official residence of Union road transport and highways minister Nitin Gadkari in Lutyens' Delhi welcomes visitors with striking murals and artefacts that are decorated immaculately on the walls and corners. Although abuzz with activity, the hall exudes an aura of serenity. The entry to the bungalow's hall is flanked by a vibrant painting of Lord Hanuman with an artistic tome of the Bhagavad Gita below it on one side, and Lord Krishna's statue, in a graceful dance pose, on the other side. Beside Lord Krishna's statue is one of Lord Kartikeya.

One would, however, be grossly mistaken to deduce that Gadkari draws inspiration only from the Hindu religious or cultural ethos. If he passionately talks about Shivaji Maharaj and his son "Chhaava" (Sambhaji Maharaj) in the midst of the cultural and religious motifs in the hall, he brings in U.S.

President John F. Kennedy with equal ease into the conversation.

"U.S. President John F. Kennedy had said that America's roads are good *not* because America is rich, but America is rich because of its good roads. I have framed these lines in my office as inspiration," Gadkari tells *Fortune India*.

The right inspiration works wonders. And when the right inspiration meets the right individual, it could lead to a magical transformation. And that is exactly what has happened in India's highways sector. Under Gadkari's guidance, the sector has witnessed a massive revival in the past decade. Before 2014, the sector faced some tough times—hurdles in land acquisition, funding drying up, and stalled projects being some of the challenges—leading to highway construction of only 5-6 km per day. It has come a long way since; the sector is now synonymous with ultra-mega expressways (for instance, the Delhi-Mumbai expressway), tunnels, and speedy construction, leading to per-day highway construction of about 37 km.

In top gear

Additionally, mega investments have been made in the sector, with it even surpassing China—Asia's infrastructure behemoth—in terms of overall road network. In January 2024, India's total road network—spanning 6.7 million km—surpassed China to claim the second spot. It is just a notch below the U.S., which has a network of 6.8 million km.

While one may argue that the total road network includes state highways, district roads, and rural roads, and that crediting these to the road transport and highways ministry may not be correct, the ministry is slowly enhancing the share of national highways (NH) in the overall network. The NH network has gone up from 91,287 km in 2014 to 146,195 km as of December 2024. Also, the quantum of funds that has been pumped into NHs since 2014 is huge. "Beginning 2014 and continuing well into the next two years, we would have invested about ₹50-60 lakh crore in national highway infrastructure projects," Gadkari says, adding that India has bagged seven world records for speedy construction of highways in the past couple of years.

The National Highways Authority of India (NHAI) also made it to the *Guinness World Records* for the fastest road construction by building a 2.5 km, four-lane concrete road and a 25-km road within 24 hours during Covid-19 (2020-21). It repeated the feat in 2022, creating a new Guinness World Record by laying 75 km of bituminous concrete in a

single lane in 105 hours and 33 minutes on NH53, between Amravati and Akola.

Navigating speed bumps

However, it has not been an easy journey. The highways sector had come to a grinding halt before the National Democratic Alliance (NDA) came to power in 2014, with projects getting stalled because of hitches in land acquisition and funding blues, among others.

Gadkari recalls that when he took over, a large number of projects were stalled. "When Modiji became the Prime Minister, and I took charge of the ministry, I got a 'virasat' (inheritance) of 406 stalled projects, worth ₹3.85 lakh crore; 90% of the quantum had turned into non-performing assets for the banks. All the big companies were on the verge of becoming bankrupt," he says.

He attributes the road sector fiasco to irregularities in land acquisition and delays in resolving inter-departmental issues. "Roads were earlier awarded without land acquisition or at only 10% or 20% acquisition. Delays in environment clearance, utility shifting, and permission from other departments like railways also impacted the projects deeply," says Gadkari.

In order to find a solution, the minister resorted to janata darbars—all stakeholders involved in the highways sector were called for joint marathon meetings to revive the projects. "I used to come to office at 10 am. We used to huddle [with] project contractors, consultants, officers, and bankers together to look at the problem and find solutions. I worked very closely with them for three to four months. We used to conduct meetings till late in the night," Gadkari recalls.

The minister says that after the review, projects

worth ₹40,000 crore were terminated, while those worth ₹3.45 lakh crore were revived. "I can proudly say that my department saved Indian banks from NPAs of about ₹3 lakh crore," he says.



There was no looking back after that. A major call taken immediately was to refrain from awarding highway bids unless a majority of land acquisition was already done. Also, the NDA government started awarding projects only after securing environment and forest clearances. "With these two initiatives, 90% [of the] problems no more exist, and there is speed in implementation," says Gadkari.

With central funding, the implementation uncertainties gradually became a thing of the past. The numbers highlight the strides that have been made. Against the central allocation of ₹11,23,674 crore between FY18 and FY25, the ministry has deployed ₹10,76,209 crore till February this year. Also, road construction has grown three times to attain a record 12,349 km in 2023-24, compared with 4,260 km in 2013-14. Similarly, highway contracts awarded have peaked at 12,376 km in 2022-23 against 3,625 km in 2013-14.

Mega projects like the Bharatmala Pariyojana were envisaged in 2017, with elements like economic corridors, inter-corridor roads, and feeder roads, among others, spanning a total of 26,424 km, of which 19,201 km have been completed till date. The total expenditure incurred by NHAI under Bharat-

GADKARI'S MANY MILESTONES

Resolved stuck projects: Saved banks from NPAs worth ₹3 lakh crore. Focus on the Northeast: As many as 800 projects worth 3 lakh crore being implemented; 742,000 crore worth of projects completed.

J&K: Tunnel
as projects
worth ₹1 lakh
lakh crore (Zoji-la
ng and
nted: Z Morh).

Wayside amenities: At least 650 amenities in the works, Bharatmala:
Oversaw implementation of the flagship ₹8.83 lakh crore project; 19,201 km completed under the road construction scheme, often referred to as the "garland of national highways".

Vehicle scrapping policy: Across 19 states and Union Territories, 80 facilities have been operationalised.

Asset monetisation: ₹1.10 lakh crore raised so far through various schemes. FASTag: As many as 103 million FASTags issued by banks as of December 2024; average daily electronic toll collection at ₹192 crore with 98.5% penetration in fee collection.

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mala till November 30, 2024, was ₹4.72 lakh crore, according to data from the government.

"Over the past 10 years, India's highways sector has witnessed a defining transformation—one that mirrors the country's broader economic and digital evolution. What began as a traditionally manual, construction-led sector has evolved into a technology-driven, sustainability-focussed, and globally attractive ecosystem," Harikishan K. Reddy, chairman, Cube Highways and Transport Advisors Pvt. Ltd, tells Fortune India.

According to Reddy, programmes like Bharatmala and the National Infrastructure Pipeline have expanded the length of NHs by more than 60%, connecting growth centres with high-speed expressways, economic corridors, and multimodal logistics parks. "These are not just roads—but are growth enablers, reducing logistics costs and catalysing industrial competitiveness," says Reddy.

Sectoral experts see the developments as transformative. "A significant amount of transformation has happened in the highways sector. From the state of affairs of 2012-13 to where we are now, a long path has been traversed," says Jagannarayan Padmanabhan, senior director and global head (consulting, transport, mobility and logistics) CRISIL Intelligence. He adds that in the past couple of years, expenditure in the highways sector has been between ₹2.5 lakh crore and ₹2.75 lakh crore. "The ability to even absorb that kind of allocation and expenditure by the highways sector is a significant plus," he says.

New infra monetisation models

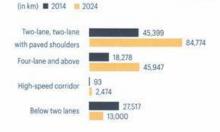
In fact, timely and fast implementation of highways have spun off newer asset monetisation models, wherein companies can take over completed road projects on the toll-operate-transfer (ToT) model and the toll securitisation model. These models have so far been successful only in the highways sector.

For example, Cube Highways, one of the leading entities in road operations and maintenance (O&M) within the highways and infrastructure sector, has tapped the opportunity successfully over the past couple of years and is upbeat about the opportunity the country offers. "Global investors now view [assets of] the Indian highways sector as long-term, stable, and impactful assets—an endorsement of the regulatory maturity, execution capabilities, and returns the sector offers," says Reddy of Cube Highways.

In ToT, the right to toll collection, operation, and

HIGHWAYS: LAYING THE ROAD TO THE FUTURE

National Highway Network: A Big Leg Up



Highway Construction: Transformative leap



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maintenance of a highway section is transferred to a private entity based on competitive bidding, while in securitisation; future toll revenues from infrastructure projects are turned into liquid assets. Those are put on the block for investors to invest, thereby building additional resources for construction. Since 2018-19, as much as ₹42,334 crore has been raised through monetisation via the ToT model for 2,312 km length of highways in 10 bundles till December 2024. Of this, ₹15,968 crore was raised in 2023-24.

"We are talking about ₹2 lakh crore worth of inventory that has gone into the highways sector from the government every year. If you take bank debt and the private sector, an inventory of at least ₹3-4 lakh crore has been created. If you monetise this inventory, you can catapult into another ₹10 lakh crore worth of projects over the next five to six years," says Virendra D. Mhaiskar, chairman & MD, IRB Infrastructure Developers.

All these innovative models have been made possible because of the timely shunting—by FY16—of the build-operate-transfer or BoT (Toll) model of public-private partnership (PPP) and taking up implementation of projects with central funding (EPC and hybrid annuity), thereby creating assets that could be

monetised in the future.

"Before 2014, we were facing sub-10 km construction per day, execution delays and litigations due to delay in land acquisition, regulatory clearances. PPP interest was low because of uneven balancing of risks. Projects were stalled and banks were not willing to lend. The government quickly realised that PPP was not going to work, so they introduced the EPC or hybrid annuity model," says Bhavik Damodar, partner, Deloitte India.



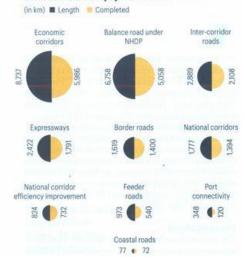
Going forward, the infrastructure investment trust (InvIT) model of monetisation offers a chance to the common people of the country to invest in building India and earn about 8% returns. Gadkari confidently mentions that there is no dearth of money to build highways. "I will fund the highways from contributions from the common man of the country," he says.

Road InvITs, similar to mutual funds, pool money from investors to invest in a portfolio of incomegenerating highway projects, thereby facilitating

Redefining Contracts Awarded



Bharatmala Pariyojana: Status Check



Source: Ministry of Road Transport and Highways

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exposure without direct ownership. Based on the revenues generated by the projects, the unit holders get a return. The units can be purchased through a demat account. Both public and private InvITs are available in the highways sector.

The government set up the National Highways Infra Trust (NHIT) in 2020 to support its monetisation programme. In March this year, the trust successfully concluded the fourth round of fund-raising at an enterprise value of about ₹18,380 crore, marking the largest monetisation transaction in the history of India's roads sector. With this round, the total enterprise value across the four rounds by NHIT stands at over ₹46,000 crore.

"In this round, NHIT has successfully raised ₹8,340 crore in unit capital from marquee domestic and international investors along with ₹10,040 crore in debt from domestic lenders," the government said in a release.

The issue attracted strong demand from both existing and new investors. Domestic pension/provident funds—EPFO, L&T PF, Rajasthan Rajya Vidyut Karamchari PF, Indian Oil Corporation PF—insurance companies including Axis Max Life Insurance; banks/financial institutions including NaBFID, Axis Bank, IndusInd Bank and mutual/investment funds like Nippon India, Baroda BNP Paribas, Nuvama and White Oak Capital participated in the issue.

Canada Pension Plan Investment Board (CPPIB) and Ontario Teachers' Pension Plan Board participated in the book building to their maximum limit; according to data shared by the government.



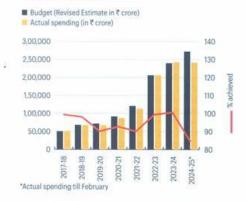
The private sector, however, is of the view that certain reforms are needed when it comes to the way the project portfolio for InvITs is worked out. "For InvITs, NHAI gets the projects on a platter, while we have to bid for the same. This needs to be corrected to ensure a level playing field," says Mhaiskar of IRB Infra, while pointing out that the gains made in the monetisation have to be churned towards more PPP projects as the government cannot continue to build highways on its own as there is a limit to sovereign funding and it has a massive debt component. "More PPP projects need to come up and the government needs to ensure that the projects coming up on PPP basis are economically viable," says Mhaiskar.

The road ahead

The ministry has charted out an elaborate plan for highway construction in the next two years. Gadkari

A BOOST TO THE FUNDING PARADIGM

Highways Ministry's Effective Capex Utilisation



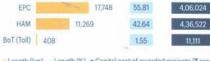
Deployment of Innovative Models

	ToT (₹ crore)	InviT (₹ crore)	Project based financing (₹ crore)	Total (₹ crore)
2018-19	9,682	Nil	Nil	9,682
2019-20	Nil	Nil	Nil	Nil
2020-21	5,011	Nil	9,731	14,742
2021-22	1,011	7,350	14,006	22,367
2022-23	10,662	2,850	9,824	23,336
2023-24	15,968	15,700	8,646	40,314

Source: Ministry of Road Transport and Highways

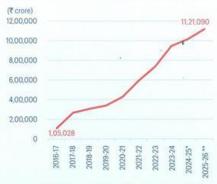


Bharatmala: Implementation mode



Length (km) = Length (%) • Capital cost of awarded projects (₹ crore)
 Source: Ministry of Road Transport and Highways

The Big Picture: Govt Spending on Capex



*RE; **BE; Source: Ministry of Road Transport and Highways

says the upcoming projects will have scope for PPP, and the government has even fine-tuned the concession agreement for BoT (Toll). In fact, the NHAI announced on April 30 that it was developing the \$\frac{2}{4},613\$ crore Agra-Gwalior greenfield expressway in BoT (Toll) mode.

"We will be upgrading two-lane highways to four-lane access controlled express highways. I have informed Parliament that highways spanning 25,000 km will be upgraded to four-lane in the next two years at a capital cost of ₹10 lakh crore." According to sources, the government is also mulling making NHs less than four lanes toll-free. When asked how the highways network would look like in a few years, Gadkari says, "My target is to construct 100 km per day. We have done about 40 km a day."

He is also working on improving local transport infrastructure. In that context he mentions new initiatives in Nagpur. "We are working on an electric cable mass rapid transport," says the minister, adding that



FOR THE PEOPLE, OF THE PEOPLE

NITIN GADKARI'S outer mantle of an astute politician houses a soft and sensitive core. The heart of the 67-year-old BJP stalwart lies in promoting education, the upliftment of tribals, and empowering the poor—especially women—through entrepreneurship.

The ideal of sewa (service) is his key political philosophy, he tells Fortune India, adding that he is basically a social worker. "Politics is not my profession. It is my conviction. I believe that politics is an instrument of socio-economic reforms. says Gadkari, who heads Kailaswasi Laxmanrao Mankar Memorial Trust (Nagpur), which has been providing elementary- to primary-level education and basic life skills to students from tribal communities for the past 29 years. Since inception. the trust has educated 30,382 students from the remote areas of Vidarbha, through single-teacher schools (known as Eka-

'Politics is not my profession. It is my conviction.' lavya Ekal Vidyalayas), It aims to reach 150,000 tribal students across Maharashtra. "Our mission is to establish a university in Nagpur for 150,000 students and bring the tribal communities into the mainstream," says trustee Atul Shirodkar.

For decades, Gadkari has been working at the around level to resolve two issues: farmer suicides and Naxalism. "Vidarbha has two major issues... We are working towards mitigating farmer suicides and development of the tribals," Gadkari said at an event in Mumbai to felicitate teachers of Ekal Vidyalayas. He believes that education, employment, and infrastructure are needed to alleviate Naxalism.

"Gadkariji is a true ground-level leader," says his close aide and Uttar Pradesh higher education minister Yogendra Upadhyay. Ask Gadkari about his favourite food joint in Mumbai, and pat comes the reply: a street vendor selling bhel in a lane near the Nataraj hotel in Marine Lines. "Aap kabhi wahan jaiye, fir dekhiye (Visit the place once and you'll know)," he says with a smile.

-Ashutosh Kumar

Dainik Tribune • Chandigarh • 08 May, 2025

Zokhim se jhujhane ka jazba hai to bane suraksha vishleshak

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देश-दुनिया में आतंक से जुझने के लिए सुरक्षा प्रोफेशनल्स या टेररिज्म मैनेजमेंट के एक्सपर्ट चाहिये। ये पेशेवर संभावित आतंकवादी खतरे और हमले का पता लगाने व काउंटर करने में माहिर होते हैं। खुफिया जानकारी जुटाना, सुरक्षा रणनीति बनाना व संकट प्रबंधन व साइबर सिक्युरिटी की निगरानी भी इनका काम है। सेना व बलों के अलावा राष्ट्रीय सुरक्षा व खुफिया एजेंसियों व निजी कपंनियों में इनकी डिमांड है।

आतंकरोधी पेशा

जोखिम से जूझने का जज्बा है तो बनें सुरक्षा विश्लेषक

कीर्तिशेखर

आतंकरोधी सुरक्षा प्रोफेशनल एक बिल्कुल 'नीस' या खास कैरियर है। अभी तक देश में कोई 10000 से 12000 के बीच ही आतंकरोधी सुरक्षा विश्लेषक या विभिन्न स्तर के आतंकरोधी प्रोफेशनल हैं,जबिक देशभर की चाक चौबंद सुरक्षा के लिए कम से कम 2 लाख ऐसे सरक्षा विश्लेषकों की जरूरत है। पहलगाम के टेरर अटैक के बाद देश की सभी तरह की सरक्षा एजेंसियों में ऐसे प्रोफेशनल्स की शिद्दत से जरूरत महसूस की जा रही है। देश के दो दर्जन से ज्यादा महत्वपूर्ण रक्षा संस्थान, विश्वविद्यालय और आईआईटीज इस विषय पर कई महत्वपूर्ण पाठ्यक्रम संचालित कर रही हैं और देश-दुनिया के लिए आतंक से जूझने के लिए सुरक्षा प्रोफेशनल्स या टेरोरिज्म मैनेजमेंट के एक्सपर्ट तैयार कर रही हैं। इस क्षेत्र को आतंक प्रबंधन का



क्षेत्र भी कहते हैं। इस क्षेत्र में सबसे महत्वपूर्ण प्रोफेशनल को नेशनल सिक्यरिटी एनालिस्ट या राष्ट्रीय सुरक्षा विश्लेषक कहते हैं। इसका काम आतंकी गतिविधियों का विश्लेषण करना, आतंकी घटनाओं की आशंकाओं का अनुमान लगाना, विभिन्न खुफिया रिपोटों के आधार पर भविष्य में घटने जा रही आतंकी गतिविधियों का सुराग ढूंढना और उनकी भविष्य की रणनीतियों को समझना है देश की सुरक्षा के लिए उनसे निपटने की रणनीति बनाने का काम यही प्रोफेशनल्स करते हैं।

किन क्षेत्रों में मिलती है नौकरी

जहां तक अपने देश में ऐसे सुरक्षा प्रोफेशनल्स को नौकरी देने का सवाल है तो विभिन्न खुफिया एजेंसियां हैं जैसे रॉ, आईबी, एनआईए डीआरडीओ, मिनिस्ट्री ऑफ डिफेंस, थिंक टैंक्स जैसे आईडीएफए और ओआरएफ। ये विभिन्न संगठन और संस्थान हैं जो राष्ट्रीय सुरक्षा

विश्लेषकों या टेरर मैनेजमेंट से डील करने वालों को नौकरी देते हैं। इस क्षेत्र का दूसरा महत्वपूर्ण प्रोफेशनल 'काउंटर टेरोरिज्म स्पेशलिस्ट' होता है। इसका काम आतंकियों की फंडिंग पर नजर रखना, उनके नेटवर्क को जानना-समझना व ध्वस्त करना, साइबर एक्टिवटी और रणनीति की जांच करना है। प्रोफेशनल्स को पलिस. पैरामिलिटरी, निजी सेक्युरिटी कंपनियों और संयुक्त राष्ट्र एजेंसियों में सेवा का अवसर मिलता है। इस क्षेत्र का तीसरा महत्वपूर्ण प्रोफेशनल है- 'इंटेलीजेंस ऑफिसर'। इसका

काम गप्त सचनाएं एकत्र करना, उनका विश्लेषण करना, संभावित खतरों की पहचान करना व महत्वपूर्ण संस्थानों, संगठनों को आतंकी योजनाओं और गतिविधियों से सुरक्षित रखना है। इंटेलीजेंस ऑफिसर को आईबी, रॉ, एनआईए, डिफेंस इंटेलीजेंस एजेंसीज तथा एनजीओ में नौकरी मौका मिल जाता है।

क्राइसेस एंड रिस्क मैनेजमेंट कंसल्टेंट

साइबर

आतंकरोधी सुरक्षा विश्लेषक दस्ते का अगला महत्वपर्ण है-प्रोफेशनल और एंटी-रेडिक्लाइजेशन निगरानी उसमें रोकथाम की संभव कोशिश करने वाला। इस सुरक्षा एकसपर्र सीईआरटी-इन एनटीआरओ. प्राइवेट साइबर सिक्यूरिटी फर्म्स

और होम मिनिस्ट्री में नौकरी

के मौके मिलते हैं। जहां तक राष्ट्रीय सुरक्षा विश्लेषक या एक्सपर्ट की इस कतार के अगले महत्वपूर्ण प्रोफेशनल की बात है तो यह 'क्राइसेस एंड रिस्क मैनेजमेंट कंसल्टेंट' होता है। इस प्रोफेशनल के जिम्मे आतंकी घटनाओं को रोकना, इसके लिए रणनीति बनाना और कोई अनहोनी हो, इसके पहले ही जानकारी जुटाना है। इस क्षेत्र में काम करने वालों को यूएन, एनजीओ,

सुरक्षा जिम्मेदारी संभालने का मौका मिलता है। जु जबिक इस क्षेत्र का अगला और अंतिम महत्वपूर्ण प्रोफेशनल स्ट्रेटेजिक अफेयर्स एक्सपर्ट होता है। इसका मुख्य कार्य आतंकवाद से जुड़ी राष्ट्रीय-अंतर्राष्ट्रीय नीतियों का कूटनीतिक विश्लेषण करना होता है। ऐसे प्रोफेशनल्स को नीति संस्थानों और विदेश मंत्रालय में महत्वपूर्ण जगह मिलती है।

डिग्री और कोर्सेज

एमए इन सिक्योरिटी स्टडीज/ स्ट्रैटेजिक अफेयर्स : इस पाठयक्रम . महत्वपूर्ण संस्थान हैं-जेएनयू, डीयू और सिक्किम सेंट्रल यूनिवर्सिटीं और इस कोर्स के लिए कोर सब्जेक्ट होता - आतंकवाद और अंतर्राष्टीय संबंध। * पीजी डिप्लोमा इन काउंटर टेरोरिज्म : यह पाठ्यक्रम आतंकरोधी

रणनीति जैसे विषय का महत्वपूर्ण हिस्सा है और इसके अध्ययन की सुविधा राष्ट्रीय रक्षा यूनिवर्सिटी (गुजरात) देती है। * एमटेक इन साइबर सिक्यरिटी : यह साइबर आतंकवाद जैसे कोर विषय का पाठ्यक्रम है और इसकी पढाई ज्यादातर और आईआईटीएस आईआईआईटीएस

लॉर्ज कारपोरेशंस विद हाई रिस्क जोन आदि में इंटेलीजेंस/डिफेंस : सरक्षा बलों में कैरियर संबंधी इस विषय को एनडीए, सीडीएस, यूपीएससी और सीएपीएफ जैसे संस्थान डील करते हैं।

वेतनमान और सुविधाएं

इस क्षेत्र के ज्यादातर प्रोफेशनल्स को सरकारी आवास, सुरक्षा और यात्रा भत्ता आदि मिलते हैं। जहां तक सैलरी की बात है तो आमतौर पर 1 लाख रुपये से लेकर 2 से 3 लाख रुपये तक महीने की सैलरी होती है। कारपोरेट क्षेत्र में भी अब ऐसे विशेषज्ञों की बड़े पैमाने पर मांग बढ़ रही है इसलिए भी आकर्षक सैलरी उपलब्ध हैं। इन विशेषज्ञों को नौकरी देने वाली प्राइवेट क्षेत्र की महत्वपूर्ण कंपनियां हैं-

* ग्लोबल रिस्क फर्म्स- कंट्रोल रिस्क,पिंकर्टन जी4एस इंटलीजेंस, साइबर सिक्योरिटी एमएनसीज- पालो आल्टो. क्राउडस्ट्राइक फायरआई, इनफोसिस, टीसीएस, कंसलटेंसी फर्म्स- ईवाई डिलोइट, मैकिसे (डिफेंस एंड रिस्क वर्टिकल्स), *थिंक टैंक/एनजीओ- ओआरएफ, इंडिया, आर्ब्जवर युएनओडीसी, * मीडिया/डेटा इनवेस्टिगेशन-बीबीसी मॉनिटरिंग, स्टार्ट न्यूज, ग्लोबल, जेंस डिफेंस वीकली।

सिक्यूरिटी एनालिस्ट या आंतकवाद से निपटने वाले एक्सपर्ट की इस देश में भारी पैमाने पर जरूरत है। यह क्षेत्र भले अभी सीमित दिख रहा हो लेकिन यह बेहद एलीट क्षेत्र है, जहां नौकरी में भरपूर पैसा और सभी तरह की व्हाइट कॉलर सुविधाएं मौजूद हैं। -इ.रि.सें.

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Jokhim sejhujhne ka jajba hai toh bane suraksha vishleshak

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देश-दुनिया में आतंक से जुझने के लिए सुरक्षा प्रोफेशनल्स या टेररिज्म मैनेजमेंट के एक्सपर्ट चाहिये। ये पेशेवर संभावित आतंकवादी खतरे और हमले का पता लगाने व काउंटर करने में माहिर होते हैं। खुफिया जानकारी जुटाना, सुरक्षा रणनीति बनाना व संकट प्रबंधन व साइबर सिक्युरिटी की निगरानी भी इनका काम है। सेना व बलों के अलावा राष्ट्रीय सुरक्षा व खुफिया एजेंसियों व निजी कपंनियों में इनकी डिमांड है।

आतंकरोधी पेशा

जोखिम से जूझने का जज्बा है तो बनें सुरक्षा विश्लेषक

कीर्तिशेखर

आतंकरोधी सुरक्षा प्रोफेशनल एक बिल्कुल 'नीस' या खास कैरियर है। अभी तक देश में कोई 10000 से 12000 के बीच ही आतंकरोधी सुरक्षा विश्लेषक या विभिन्न स्तर के आतंकरोधी प्रोफेशनल हैं,जबिक देशभर की चाक चौबंद सुरक्षा के लिए कम से कम 2 लाख ऐसे सरक्षा विश्लेषकों की जरूरत है। पहलगाम के टेरर अटैक के बाद देश की सभी तरह की सरक्षा एजेंसियों में ऐसे प्रोफेशनल्स की शिद्दत से जरूरत महसूस की जा रही है। देश के दो दर्जन से ज्यादा महत्वपूर्ण रक्षा संस्थान, विश्वविद्यालय और आईआईटीज इस विषय पर कई महत्वपूर्ण पाठ्यक्रम संचालित कर रही हैं और देश-दुनिया के लिए आतंक से जूझने के लिए सुरक्षा प्रोफेशनल्स या टेरोरिज्म मैनेजमेंट के एक्सपर्ट तैयार कर रही हैं। इस क्षेत्र को आतंक प्रबंधन का



क्षेत्र भी कहते हैं। इस क्षेत्र में सबसे महत्वपूर्ण प्रोफेशनल को नेशनल सिक्यरिटी एनालिस्ट या राष्ट्रीय सुरक्षा विश्लेषक कहते हैं। इसका काम आतंकी गतिविधियों का विश्लेषण करना, आतंकी घटनाओं की आशंकाओं का अनुमान लगाना, विभिन्न खुफिया रिपोटों के आधार पर भविष्य में घटने जा रही आतंकी गतिविधियों का सुराग ढूंढना और उनकी भविष्य की रणनीतियों को समझना है देश की सुरक्षा के लिए उनसे निपटने की रणनीति बनाने का काम यही प्रोफेशनल्स करते हैं।

किन क्षेत्रों में मिलती है नौकरी

जहां तक अपने देश में ऐसे सुरक्षा प्रोफेशनल्स को नौकरी देने का सवाल है तो विभिन्न खुफिया एजेंसियां हैं जैसे रॉ, आईबी, एनआईए डीआरडीओ, मिनिस्ट्री ऑफ डिफेंस, थिंक टैंक्स जैसे आईडीएफए और ओआरएफ। ये विभिन्न संगठन और संस्थान हैं जो राष्ट्रीय सुरक्षा

विश्लेषकों या टेरर मैनेजमेंट से डील करने वालों को नौकरी देते हैं। इस क्षेत्र का दूसरा महत्वपूर्ण प्रोफेशनल 'काउंटर टेरोरिज्म स्पेशलिस्ट' होता है। इसका काम आतंकियों की फंडिंग पर नजर रखना, उनके नेटवर्क को जानना-समझना व ध्वस्त करना, साइबर एक्टिवटी और रणनीति की जांच करना है। प्रोफेशनल्स को पलिस. पैरामिलिटरी, निजी सेक्युरिटी कंपनियों और संयुक्त राष्ट्र एजेंसियों में सेवा का अवसर मिलता है। इस क्षेत्र का तीसरा महत्वपूर्ण प्रोफेशनल है- 'इंटेलीजेंस ऑफिसर'। इसका

काम गप्त सचनाएं एकत्र करना, उनका विश्लेषण करना, संभावित खतरों की पहचान करना व महत्वपूर्ण संस्थानों, संगठनों को आतंकी योजनाओं और गतिविधियों से सुरक्षित रखना है। इंटेलीजेंस ऑफिसर को आईबी, रॉ, एनआईए, डिफेंस इंटेलीजेंस एजेंसीज तथा एनजीओ में नौकरी मौका मिल जाता है।

क्राइसेस एंड रिस्क मैनेजमेंट कंसल्टेंट

साइबर

आतंकरोधी सुरक्षा विश्लेषक दस्ते का अगला महत्वपर्ण है-प्रोफेशनल और एंटी-रेडिक्लाइजेशन निगरानी उसमें रोकथाम की संभव कोशिश करने वाला। इस सुरक्षा एकसपर्र सीईआरटी-इन एनटीआरओ. प्राइवेट साइबर सिक्यूरिटी फर्म्स और होम मिनिस्ट्री में नौकरी

के मौके मिलते हैं। जहां तक राष्ट्रीय सुरक्षा विश्लेषक या एक्सपर्ट की इस कतार के अगले महत्वपूर्ण प्रोफेशनल की बात है तो यह 'क्राइसेस एंड रिस्क मैनेजमेंट कंसल्टेंट' होता है। इस प्रोफेशनल के जिम्मे आतंकी घटनाओं को रोकना, इसके लिए रणनीति बनाना और कोई अनहोनी हो, इसके पहले ही जानकारी जुटाना है। इस क्षेत्र में काम करने वालों को यूएन, एनजीओ,

सुरक्षा जिम्मेदारी संभालने का मौका मिलता है। जु जबिक इस क्षेत्र का अगला और अंतिम महत्वपूर्ण प्रोफेशनल स्ट्रेटेजिक अफेयर्स एक्सपर्ट होता है। इसका मुख्य कार्य आतंकवाद से जुड़ी राष्ट्रीय-अंतर्राष्ट्रीय नीतियों का कूटनीतिक विश्लेषण करना होता है। ऐसे प्रोफेशनल्स को नीति संस्थानों और विदेश मंत्रालय में महत्वपूर्ण जगह मिलती है।

डिग्री और कोर्सेज

एमए इन सिक्योरिटी स्टडीज/ स्ट्रैटेजिक अफेयर्स : इस पाठयक्रम . महत्वपूर्ण संस्थान हैं-जेएनयू, डीयू और सिक्किम सेंट्रल यूनिवर्सिटीं और इस कोर्स के लिए कोर सब्जेक्ट होता है- आतंकवाद और अंतर्राष्टीय संबंध। * पीजी डिप्लोमा इन काउंटर टेरोरिज्म : यह पाठ्यक्रम आतंकरोधी

रणनीति जैसे विषय का महत्वपूर्ण हिस्सा है और इसके अध्ययन की सुविधा राष्ट्रीय रक्षा यूनिवर्सिटी (गुजरात) देती है। * एमटेक इन साइबर सिक्यरिटी : यह साइबर आतंकवाद जैसे कोर विषय का पाठ्यक्रम है और इसकी पढाई ज्यादातर और आईआईटीएस आईआईआईटीएस

लॉर्ज कारपोरेशंस विद हाई रिस्क जोन आदि में इंटेलीजेंस/डिफेंस : सरक्षा बलों में कैरियर संबंधी इस विषय को एनडीए, सीडीएस, यूपीएससी और सीएपीएफ जैसे संस्थान डील करते हैं।

वेतनमान और सुविधाएं

इस क्षेत्र के ज्यादातर प्रोफेशनल्स को सरकारी आवास, सुरक्षा और यात्रा भत्ता आदि मिलते हैं। जहां तक सैलरी की बात है तो आमतौर पर 1 लाख रुपये से लेकर 2 से 3 लाख रुपये तक महीने की सैलरी होती है। कारपोरेट क्षेत्र में भी अब ऐसे विशेषज्ञों की बड़े पैमाने पर मांग बढ़ रही है इसलिए भी आकर्षक सैलरी उपलब्ध हैं। इन विशेषज्ञों को नौकरी देने वाली प्राइवेट क्षेत्र की महत्वपूर्ण कंपनियां हैं-

* ग्लोबल रिस्क फर्म्स- कंट्रोल रिस्क,पिंकर्टन जी4एस इंटलीजेंस, साइबर सिक्योरिटी एमएनसीज- पालो आल्टो. क्राउडस्ट्राइक फायरआई, इनफोसिस, टीसीएस, कंसलटेंसी फर्म्स- ईवाई डिलोइट, मैकिसे (डिफेंस एंड रिस्क वर्टिकल्स), *थिंक टैंक/एनजीओ- ओआरएफ, इंडिया, आर्ब्जवर युएनओडीसी, * मीडिया/डेटा इनवेस्टिगेशन-बीबीसी मॉनिटरिंग, स्टार्ट न्यूज, ग्लोबल, जेंस डिफेंस वीकली।

सिक्यूरिटी एनालिस्ट या आंतकवाद से निपटने वाले एक्सपर्ट की इस देश में भारी पैमाने पर जरूरत है। यह क्षेत्र भले अभी सीमित दिख रहा हो लेकिन यह बेहद एलीट क्षेत्र है, जहां नौकरी में भरपूर पैसा और सभी तरह की व्हाइट कॉलर सुविधाएं मौजूद हैं। -इ.रि.सें.

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Economic boom even in the shadow of war

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गेले काही दिवस युद्धाची छाया आणि तणावाच्या वातावरणातही आंतरराष्ट्रीय नाणेनिधीने भारतीय अर्थव्यवस्था चौथ्या स्थानावर पोहोचेल, असा अंदाज व्यक्त केला आहे. जागतिक अर्थव्यवस्थेचा वेग २.८ टक्के इतकाच असताना, भारताचा वेग ६.२ टक्के असेल.

संजीव ओक mtedit@timesofindia.com

रत आणि पाकिस्तान यांच्यातील तणाव पराकोटीला पोहोचला आहे. पहलगाम हल्ल्यानंतर, भारताने पाकिस्तानमधील दहशतवादी तळांवर 'ऑपरेशन सिंदूर'अंतर्गत केलेली कारवाई कळीची ठरली आहे. अस्वस्थ सीमा, सततच्या करबरी, तसेच आंतरराष्ट्रीय राजकारणातील अस्थिरता या साऱ्या आव्हानांवर मात करत भारताची अर्थव्यवस्था आता चौथ्या क्रमांकावर पोहोचण्याच्यां मार्गावर आहे, असा अंदाज आंतरराष्ट्रीय नाणेनिधीने व्यक्त केला आहे. तो निश्चितच आश्वासक आणि अभिमानास्पद आहे. भारताची अर्थव्यवस्था २०२५मध्ये जपानला मागे टाकून चौथ्या क्रमांकावर पोहोचेल, असे नाणेनिधीने 'वर्ल्ड इकॉनॉमिक आउटलुक' या नुकत्याच प्रसिद्ध केलेल्या अहवालात नमूद केले आहे. अर्थातच, त्यासाठी सरकारने सातत्याने भांडवली खर्चात केलेली ऐतिहासिक तरतूद, पायाभूत सुविधांमध्ये केलेली विक्रमी गुंतवणूक, देशांतर्गत उत्पादनाला दिलेली चालना आणि जागतिक कंपन्यांचा भारतावरीस विश्वास हे सगळे कारणीभृत आहे.

भारत-पाकिस्तान यांच्यातील तणाव नवीन नाही. तथापि, गेल्या काही महिन्यांत नियंत्रण रेषेवर पाकच्या कुरापती वाढल्या असून, पाकपुरस्कृत दहशतवादही पुन्हा डोके वर काढताना दिसून येत आहे. यामुळे दोन्ही देशांमध्ये प्रत्यक्ष युद्धसदृश स्थिती निर्माण झाली असून, अशा परिस्थितीत बहुतांश वेळा संबंधित देशांच्या अर्थव्यवस्थेला थेट फटका बसतो: मात्र भारताने त्याचे आर्थिक निर्णय युद्धाच्या दडपणापासून वेगळे ठेवण्यात यश मिळवले आहे. युद्ध किंवा सीमेवर तणाव असताना देशात गुंतवणुक र्येणार नाही, हे जुने अनुमान भारताने खोटे ठरवले आहे. गेल्या पाच वर्षांत 'इझ ऑफ डुइंग बिझनेस'ला चालना दिल्याचा सकारात्मक परिणाम दिसून येतो. देशातील नवोद्योग, उत्पादन आणि डिजिटल क्षेत्रात म्हणूनच गुंतवणूक वाढताना दिसून येते. 'डेलॉइट'च्या अहवालानुसार, भारतात २००० पासून आतापर्यंत जवळपास एक ट्रिलियन डॉलरची विदेशी गुंतवणूक आली. त्याचवेळी, २०२३-२४ या एका वर्षात गुंतवणुकीचा हा प्रवाह ७१.२ अब्ज डॉलर इतका झाला असून, उत्पादन क्षेत्रात सर्वाधिक ६९ टक्के वाढ नोंदवली गेली. हे आकडे नक्कीच दिलासादायक असेच आहेत.

वित्तीय संस्थांचा विश्वास कायम

आंतरराष्ट्रीय नाणेनिधी, जागतिक बँक, मूडीज, स्टॅंडर्ड अँड पूअर्स, फिच रेटिंग्ज या आंतरराष्ट्रीय



वित्तीय संस्थांनी भारतावरील विश्वास कायम ठेवला असून, नाणेनिधीने जारताच्या विकासदराचा अंदाज ६,८ टक्क्योपर्यंत ठेवला आहे. तो चीनच्या तुलनेत अधिक असून, चिनी अर्थव्यवस्था मंदावलेली असताना, भारतात विशेषतः सेवा क्षेत्र, बांधकाम आणि उत्पादन क्षेत्रात मजबूत बाढ दिसून येते. अमेरिका आणि चीन यांच्यातील व्यापारसुद्ध गेल्या काही वर्षांपासून सुरू आहे. डोनाल्ड ट्रम्प यांनी सुत्रे हाती घेतल्यापासून, हे व्यापारसुद्ध अधिक तीव झाले आहे. दोन्ही महाशक्ती एकमेकांवर शुल्क लावत असल्याने उत्पादन साखळीत अडचळे निर्माण होत आहेत आणि जागतिक कंपन्यांना पर्यायी बाजारपेठा शोधाव्या लागत आहेत. याचा थेट फायदा

शाधिव्या लागत आहत. याचा घट फायदा भारताला होताना दिसून येतो. अनेक बहुराष्ट्रीय कंपन्यांनी आपली उत्पादनकेंद्र चीनमधून भारतात हलवण्यास सुरुवात केली आहे. 'चायना + १' ही संकल्पना जोर धरत असून, भारत त्याच्या केंद्रस्थानी आहे. यामुळे भारतीय उत्पादन क्षेत्रात मोठी वाढ होऊ लागली असून, सरकारच्या 'मेक इन इंडिया' आणि 'पीएलआय योजना' यांचा यामध्ये मोलाचा वाटा आहे.

भारत सध्या जागतिक उत्पादनकेंद्र होण्याच्या दिशेने झपाट्याने वाटचाल करत अमेरिका-चीन व्यापारयुद्धामुळे जागतिक कंपन्यांना चीनऐवजी पर्यायी पर्याय शोधावा लागला आणि भारत हा त्यात सर्वोत्तम पर्याय ठरला आहे. 'मेक इन इंडिया' आणि उत्पादन प्रोत्साहन योजना' यांच्या जोरावर मोबाईल, इलेक्ट्रॉनिक्स, औषधनिर्मिती, सौरकर्जा उपकरणे अशा क्षेत्रांमध्ये उत्पादन वाढते आहे. देशांतर्गत बाजारपेठ मोठी असल्यामळे तसेच श्रमशक्ती मोठ्या संख्येने उपलब्ध असल्यामुळे बहुराष्ट्रीय कंपन्यासाठी भारत हे आकर्षक स्थान बनले आहे. करसवलती, सुलभ कायदे, जलद मंज्रीसारख्या सुधारणांमुळे गुंतवणूकदारांचा आत्मविश्वास वाढला आहे. लॉजिस्टिक औद्योगिक कॉरिडॉर आणि

आधुनिक बंदरांचे जाळे यामुळे भारत जागतिक पुरवठा साखळीत महत्त्वाचे स्थान पटकावण्याच्या मार्गावर आहे,

भांडवली खर्चासाठी मोठी तरतृद

केंद्रीय अर्थसंकल्पात भांडवली खर्चासाठी ११.११ लाख कोटी रुपयांची तरतूद करण्यात आली, जी ऐतिहासिक आहे. सरकारने रस्ते, बंदरे, विमानतळ, रेल्वे, कर्जा, जलसंपत्ती अशा क्षेत्रांमध्ये थेट गुंतवणूक केली असून, त्यामुळे रोजगारिनिर्मिती हो कत इसरीकडे आर्थिक चक्रालाही चालना मिळत आहे. अशा खर्चामुळे खासगी क्षेत्रालाही प्रोत्साहन मिळत आहे. ही भांडवली गुंतवणुक दीर्घकालीन लाभ देणारी.

'इन्फ्रास्टक्चर' हे कोणत्याही विकसित अर्थव्यवस्थेचे आधारस्तंभ असते, याची जाणीव ठेवून सरकारने 'गती शक्ती योजना', 'भारतमाला', 'नॅशनल लॉजिस्टिक्स पॉलिसी' अशा योजनांद्वारे भौगोलिकदृष्ट्या पायाभूत बदल घडवले आहेत. रेल्वेच्या ताफ्यात दाखल होणाऱ्या 'वंदे भारत'सारख्या आधुनिक गाड्या, देशभरात उभे राहत असलेले मेंट्रो प्रकल्प, वेगवान महामार्ग, औद्योगिक कॉरिडॉर केवळ भौतिक बदल घडवत नाहीत, तर रोजगारही निर्माण करतात, उत्पादन सुलभ करतात आणि सर्वसामान्यांचे जीवनमान उंचावतात. यामळे देशाची आर्थिक क्षमता वाढते. उत्पादनाला बळ देणाऱ्या उपक्रमांमुळे देशाची उत्पादनक्षमता वाढली असून, डिजिटल इंडिया, यूपीआय यासारख्या तंत्राधिष्ठित निर्णयांनी व्यवहार पारदर्शक व गतिमान केले आहेत. संरक्षण क्षेत्रात 'आत्मनिर्भर भारत'च्या दिशेने वाटचाल सुरू असून, मुक्त व्यापार करारांची पुनर्रचना करताना सामरिक हित जोपासले गेले आहे. इंग्लंडबरोबरचा प्रत्यक्षात आलेला मुक्त व्यापार करार, हे त्याचे सर्वोत्कृष्ट उदाहरण, जागतिक अस्थिरतेच्या पार्श्वभूमीवर सुज्ञपणे परिणामकारक निर्णय घेतल्याने भारताची विश्वासार्हता वाढली आहे.

दशकभरातील कामगिरी

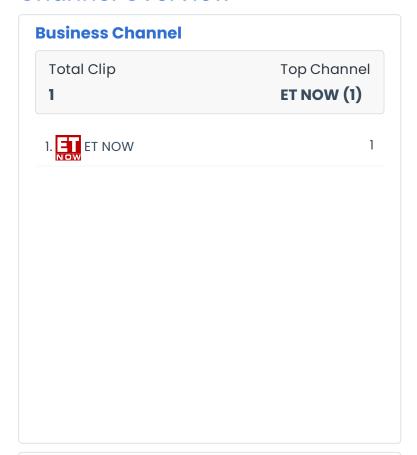
कोव्हिड-१९, युक्रेन युँड, अमेरिका-चीन व्यापारतणाव, पुरवठा साखळीतील अडथळे यांमुळे अमेरिका-चीन गेल्या दहा वर्षांत जागतिक अर्थव्यवस्था अनेक आव्हानांमधून गेली. नाणेनिधीच्या अहवालानसार सध्याची जागतिक विकासदराची सरासरी केवळ ३.२ टक्के इतकी आहे. जागतिक अर्थव्यवस्थेचा दर २.८ टक्के असेल. चीनचा दर पाच टक्क्यांच्या आसपास असताना अमेरिका अडीच टक्के दराने वाढते आहे. याच दरम्यान भारताने सहा ते सात टक्के दराने सातत्याने आर्थिक वाढ साधली आहे. २०१४ मध्ये भारत जगात दहाव्या क्रमांकाची अर्थव्यवस्था होती, ती आता २०२५

पर्यंत चौथ्या क्रमांकावर जाणार आहे. या दशकात भारताने विदेशी गुंतवणुकीत लक्षणीय वाढ नोंदवली. जागतिक विपरित परिस्थितही भारताने विकासदर कायम ठेवण्यात यश मिळवले. तसेच महागाईही नियंत्रणात ठेवली. या साऱ्या घटकांमुळे भारत जागतिक अर्थव्यवस्थेतील स्थिर आणि विश्वासाई भागीदार म्हणून जागतिक पटलावर उदयास आला आहे.

अर्थव्यवस्थेतील या प्रगतीच्या पार्श्वभूमीवर काही आव्हानेही तितकीच गंभीर आहेत. बेरोजगारी, शेतकऱ्यांचे उत्पन्न, खासगी गुंतवणुकीचा अपेक्षित वेग, आणि जागतिक बाजारातील अनिश्चितता या मह्यांवर सरकारला सातत्याने काम करावे लागणार आहे. त्याचबरोबर, युद्धजन्य स्थितीत संरक्षण खर्च वाढतो आणि त्यामुळे वित्तीय तुट वाढण्याची शक्यता असते. ही तूट नियंत्रित ठेवून विकासदर टिकवणे, हे मोठे आव्हान असेल. जगभरातील आर्थिक अस्थिरता आणि राजकीय तणावाच्या काळात भारताने आपली अर्थव्यवस्था स्थिर ठेवली आहे, हे मोठे यश मात्र मान्य करावेच लागेल, युद्धाच्या छायेतही भारत चौथ्या क्रमांकाच्या अर्थव्यवस्थेच्या दिशेने आगेकच करत आहे. या प्रगतीला वेग देण्याची, ती सर्वसामान्यांपर्यंत पोहोचवण्याची आणि भविष्यातील आव्हानांना तोंड देण्याची जबाबदारी सरकारवर आहे.

(लेखक आर्थिक घडामोडींचे अभ्यासक आहेत.)

Channel Overview







No Coverage in this segment

English Channel



No Coverage in this segment



snaplmage

In Conversation With Abhrajit Ray (Founder And CIO Program Leader) On Deloitte's tech trends report, emphasizing Al's shift t...

Startup Central Fatafat • English • 06:04 AM 08 May, 2025

Online Coverage

No	Portal Name	Headline (Incorporated with URL)	Reach
1.	Msn India	H-1B holders see a glimmer of hope in UK"s social security payouts deal	733.9M
2.	Latest India News	Bad news for employees of this company as it sacks 1500 people due to, not N ara	110M
3.	ABP Live	UP: युवाओं के लिए बड़ी तैयारी में योगी सरकार, पैदा होंगे लाखों रोजगार, हर जिले त	85.9M
4.	The Times of India	Global fin giant reviews UP"s skill development efforts	64.4M
5.	The Economic Times	H-1B holders see a glimmer of hope in UK"s social security payouts deal	28.7M
6.	Dailyhunt	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	18.6M
7.	Dailyhunt	A new Al divide is plaguing companies; Reinventing logistics for D2C brands	18.6M
8.	Dailyhunt	Bad news for employees of this company as it sacks 1500 people due to, not N a	18.6M
9.	Dailyhunt	The new Al divide: Speeding software, cautious customers	18.6M
10.	The Financial Express	PwC layoffs: Nearly 1,500 US employees given pink-slip via Microsoft Teams mee ti	16.2M
11.	Sakshi	ప్రముఖ కంపెనీలో 1,500 మందికి లేఆఫ్స్	10.5M
12.	Jagran English	Skill Mitra Portal: UP Govt To Create Digital Skill Database To Boost Youth Empl	7.7M
13.	Oneindia Hindi	Yojana News UP: युवाओं के लिए प्रदेश सरकार की खास पहल, बढ़ेगा रोजगार, मिलेगा कौश	2.9M
14.	Your Story	The new Al divide: Speeding software, cautious customers	2.9M
15.	BFSI	Al Agents Driving Efficiency in BFSI & InsurTech Onboarding	716.9K
16.	Social News XYZ	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	415.2K
17.	Samachar Nama	युवा सशक्तीकरण के लिए कौशल विकास के साथ मिशन मोड में आगे बढ़ रही योगी सरकार	195.8K
18.	The Tech Portal	Metro Supply Chain once again named a winner of Canada"s Best Managed Companies	50.5K
19.	Business Wire India	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	34.9K
20.	Onlinemediacafe.com	Business Wire Listing	N/A
21.	TimesTech	Governments Drive Cybersecurity Talks on Multi-Layered Defence at GISEC Dub ai	N/A
22.	Nri News 24x7	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
23.	Ponga Pandit	BusinessWireIndia Amazon to Invest More Than \$4 Billion to Launch Infrastructur e	N/A

24.	Meditation Affinity	Snowflake Drives the Future of Automotive with New Al-Powered Solutions	N/A
25.	Hello Kotpad	Snowflake Drives the Future of Automotive with New Al-Powered Solutions	N/A
26.	Media Express24	Snowflake Drives the Future of Automotive with New Al-Powered Solutions	N/A
27.	Local Business News	Snowflake Drives the Future of Automotive with New Al-Powered Solutions	N/A
28.	Marketing News Online	Snowflake Drives the Future of Automotive with New Al-Powered Solutions	N/A
29.	Business News This Week	Snowflake Drives the Future of Automotive with New Al-Powered Solutions	N/A
30.	Perfect News Live	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
31.	PTC News	युवाओं के लिए योगी सरकार पैदा करेगी लाखों रोजगार, हर जिले तक पहुंचेगा फायदा	N/A
32.	Vishvatimes	युवा सशक्तीकरण के लिए कौशल विकास के साथ मिशन मोड में आगे बढ़ रही योगी सरकार	N/A
33.	BizWire Express	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
34.	Sangbadekalavya	Business wire India Press Release	N/A
35.	Odia-ray	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
36.	Prime Time News	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile S	N/A
37.	Creative Bharat	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
38.	Current New	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile S	N/A
39.	Onlinemediacafe.com	Business Wire Listing	N/A
40.	Prime Time News	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile S	N/A
41.	Abhitak News	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
42.	Imp	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
43.	Pr News Network	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
44.	Odisha Ray	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
45.	Perfect News Live	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
46.	Winning Bizness	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
47.	News Views Club	BusinessWireIndia	N/A
48.	Mti News	Amazon to Invest More Than \$4 Billion to Launch Infrastructure Region in Chile	N/A
49.	Mediabulletins	Company Name : Amazon.com, Inc. Thursday, May 8, 2025 10:03AM IST (4:33A M GMT) (N/A

50.	Ponga Pandit	BusinessWireIndia Amazon to Invest More Than \$4 Billion to Launch Infrastructur e	N/A
51.	Reputation Today	Unconscious Bias: Its Impact on Leadership and Organisational Culture	N/A
52.	Counter Currents	Our World in 2025	N/A
53.	OB News	Bad news for employees of this company as it sacks 1500 people due to, not N ara	N/A
54.	The Mobi World	Bad news for employees of this company as it sacks 1500 people due to, not N ara	N/A
55.	Newz 9	Daily quiz on current affairs with answers Hindi 8 May 2025	N/A
56.	Newz 9	Daily quiz on current affairs with answers English 8 May 2025	N/A
57.	Sangritimes	Metro Supply Chain once again named a winner of Canada"s Best Managed Companies	N/A
58.	IT News Online	Metro Supply Chain once again named a winner of Canada"s Best Managed Companies	N/A