

# Missing link in UGC's foreign university plans

Educational emigration will remain high unless India strengthens the skill development ecosystem in higher education, say students and teachers

DEBARGHYA SANJAL & SHIVA RAJORA  
New Delhi, 17 February

Indian students pursuing higher education degrees are not very excited about foreign universities setting up campuses in India. Last month, the University Grants Commission (UGC) unveiled draft norms for allowing, for the first time, foreign universities to set up campuses in India with autonomy to decide the admission procedure and fee structure. But students and teachers believe that foreign campuses will not be enough to stymie educational emigration.

A report on international migration patterns by the Organisation for Economic Co-operation and Development also recently pointed out that Indians studying in economically developed countries were the most likely among all foreign students to stay back in their host country and join the local workforce. Over 650,000 Indian students went abroad in 2022 to pursue higher education, according to data shared by the education ministry in Parliament (see chart). The data also showed that most Indian students preferred Canada, the US and UK to pursue degree courses.

"The UGC's move assumes that students will be satisfied with the tag of a prestigious global institution. But that is hardly the central motivation. University campuses in the US not only offer a vibrant com-

munity of international scholarship, but also an ecosystem of internships, apprenticeships, skill development and vocational training courses," said Saurabh Gupta, who recently completed his PhD in economics from the University of Oregon and is working for Oregon's state revenue department.

Sasha Ramani, head of corporate strategy for MPOWER Financing, which helps students to manage their finances for international educational travel, added, "We expect the UGC decision to have little impact on the stream of Indian students going abroad. They head abroad not only for high-quality education, but also for networking, upskilling and career opportunities. Foreign varieties that offer their curricula in India can only provide a part of the experience enjoyed by students who study abroad."

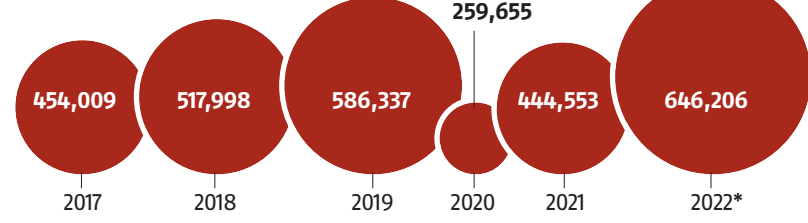
UGC Chairman M Jagadeesh Kumar has a different view. "(The number of) Indian students who want to study abroad will be more than a million in the near future. Campuses of foreign universities in India can admit only a fraction of the students going abroad. Therefore, those who go abroad for possible immigration after studies will continue to go abroad," he told PTI.

"Other students who do not plan to immigrate may choose to study in the campuses of foreign higher education institutions (FHEIs) in India. Therefore, both categories of students will continue to make their choices and I do not see any



## ON COURSE

Indian students going abroad



\* Till November 30

Note: MoS (Education) Subhas Sarkar clarified that while the home ministry's Bureau of Immigration maintains departure and arrival data of Indians, there is no index for capturing the category of Indians going abroad for higher education. This data is captured manually based either on their verbal disclosure or the type of visa of the destination country produced by them at the time of immigration clearance. The above given data has been calculated by the ministry following this method.

problem in this," he added.

However, foreign graduates as well as teachers disagree. They believe the courses offered in foreign institutes have strong interdisciplinary components that branch into skill-development and vocational training courses unique to their sociocultural context. An assistant professor at Delhi University, who did not wish to be named, said, "Indian students who wish to bring

their skills on a par with global industry requirements, would in fact prefer to go to a university's home campus than one in India because our skill ecosystem is still not mature enough to support such integrated vocational training courses." For instance in the US, international students can take courses for credit in automotive service technologies, circuitboard design, and weaving as part of their Masters and PhDs.

Gupta said most students applying for foreign degrees were, in fact, using these as stepping stones for job opportunities in the US, UK, Canada or elsewhere. "Temporary employment opportunities like optional practical training and curricular practical training, which are often built into the degree programmes, ensure that students are tuned in to the industry standards and requirements. It helps them gain a more practical and hands-on training beyond domain-specific theoretical knowledge."

Naveen Garg, dean, international programme, at IIT Delhi, agreed. "While we have world-class infrastructure, courses and teaching faculties, the higher education ecosystem in India needs to be more thoroughly integrated with the job market, in terms of apprenticeships, skill-training workshops, and vocational courses. It's not just the curriculum, but the post-curricular ecosystem as well that needs to be invested in, to not only stymie educational emigration but also help attract more international students."

Budget 2023 has sent out positive signals for bridging the gap between the skill-development system and traditional degree education. Finance Minister Nirmala Sitharaman announced the setting up of 30 Skill India International Centres and the launch of a unified Skill India Digital platform for demand-driven formal skill training.

Radhika Shrivastava, executive director at Fortune Institute of International Business, believes foreign universities would further this process of integration by identifying and mitigating bottlenecks in India's

skill development ecosystem. "It will also augment technology transfer, research and innovation in the country. This will further lead to the creation of strategic training programmes and a pool of proficient individuals who can leverage emerging global opportunities," she said.

Others like Bhaskar Chakravorti, dean of global business at The Fletcher School at Tufts University, sees this as an opportunity to tap into the "very large pool of NRI educators who are in universities all over the world and can bring the best of both: local knowledge and international experience and connections".

Few experts believe, however, that the skill ecosystem and higher education are two "different animals".

Naushad Forbes, past president, CII, and co chairman of Forbes Marshall, believes that while "we should address our skilling needs, the higher education of the kind we wish to attract to India is quite different". "It is focused on knowledge and life skills, not skills that help you get an immediate job. That is a different animal and a different task. For vocational skills, we should look towards the German, Swiss, Austrian and Singaporean apprentice systems for inspiration."

Instead, Forbes emphasised, the government must first focus on implementing such landmark announcements as the National Research Foundation and the allocation of 25 per cent of the defence R&D budget for higher education system and the private sector in an effective way before implementing new schemes.

# GPT-based chat apps see a spike in downloads in India

SURAJEET DAS GUPTA  
New Delhi, 17 February

The growing popularity of artificial intelligence (AI)-based GPT technology apps for chat has caught on in India as well, as they are being downloaded in vast numbers.

This is reflected in the sharp increase in their rankings, based on the number of times they have been downloaded in India, according to data from Sensor Tower and App Annie (now known as data.ai).

While there is no available data on the exact number of downloads, many experts and chatbots say it is an estimated one million over the last couple of months. GPT or AI-based Generative Pre-Training Transformer chat technology has taken the world by storm since it was launched last November by research lab OpenAI in San Francisco.

GPT is a neural machine learning technology trained by using data from the internet to generate and type text. The user gives a prompt to the app, asking a question, and in seconds GPT gives a written response. Its potential has generated enormous excitement because it is better at creating content that has a language structure than anything that has come before it.

Close on the heels of OpenAI's launch, both Google and Microsoft, not wanting to be left behind, announced last week that they would incorporate GPT into their search engines.

According to Sensor Tower, Open Chat, a popular chatbot app that is headquartered in Vietnam and was released last December, has seen a phenomenal rise in its rankings in India, based on downloads. It has moved from 28th position in the productivity app tool segment charts on February 2 to number eight on February 14 on Google Play.



## CHAT SHOW

Productivity app	RANKING*	
	Feb 2	Feb 14
Open Chat	28	8
Chat God	225	34
Rapid Chat	342 (Feb 8)	142
Chat AI GPT	409	109
Ask Me GPT	541 (Feb 14)	533

\*Based on downloads; rankings based on App Annie and Sensor Tower data (on Google Play)

Chat God, which was also released globally in December, saw its ranking move up steeply from 225 on February 2 on the productivity list to 34th position on February 14, again on Google Play.

The phenomenon is not limited to Android phones in India. Sensor Tower data shows that AI-Chatbot, another global player in the space, has also moved up during the same period from 130th in the productivity segment on February 2 to 29th position on February 14 on the Apple's App Store.

In fact, a whole host of new apps in this space have been released in January-February and are jostling for customer attention. A new app released this month, Rapid ChatGPT, has risen from 341 in the rankings on February 8 to 132 just six days later in the productivity segment by App

Annie, which lists new apps separately.

As for Chat AI GPT, which was released on February 3, it has moved in the productivity segment from 409th in the rankings on February 12 to 109th on February 14.

Then there is South Korean blockchain company Wemix, which launched Ask Me GPT in the first week of this month and is ranked 533rd in the productivity list in India by App Annie.

A whole battalion of Indian start-ups has also joined the party though it is currently difficult to ascertain their total number.

But there is growing concern about how many of the apps downloaded in India are fakes and even whether they are delivering the GPT technology they claim they are, especially as some users are moving to a subscription model with hefty charges starting from ₹499.

Asked whether they are delivering the goods, Nikhil Gupta, co-founder and CEO of ArmorCode Inc in the US, which is in the digital security business, says the challenge is for users to know whether the app is actually using the GPT chat engine at all or other chatbot technologies but claiming something else.

"The other problem is whether malware is being injected into the phone while downloading these apps. Because of their open architecture, it will be more difficult for Google Play to ascertain these things than Apple, which is a closed system," says Gupta.

He believes the solution is to get third-party endorsement that the apps are actually doing what they claim. The only way to ascertain the genuineness of their claims, he adds, is by asking for a bill of material from the app developers for all the libraries that have gone into the making of the software. This can then be certified by companies like ArmorCode.

# India lost 2 Bhutans worth of individual taxpayers to Covid

SACHIN P MAMPATTA  
Mumbai, 17 February

India had fewer individuals paying income taxes after the economic devastation of the Covid-19 pandemic.

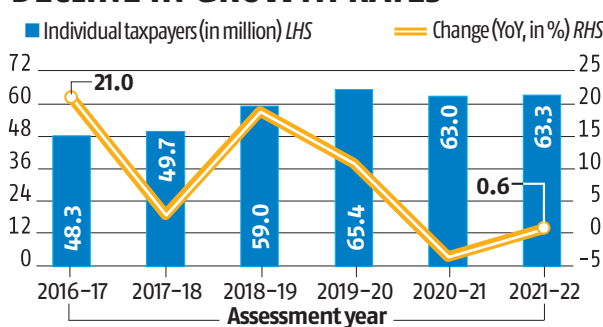
The total number of people who dropped out of the taxpayer list was 2.02 million, or 2.6 times the population of Bhutan.

There were 63.3 million taxpayers in assessment year 2021-22 (AY22), compared to 65.4 million in AY20. Bhutan has a population of around 0.77 million, according to 2021 figures from the World Bank.

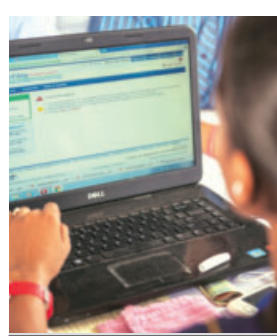
The assessment year broadly corresponds to the previous financial year (FY). The data was revealed in a Lok Sabha reply on February 13. It added that data for FY22 was under compilation as the last data for filing returns was December 31, 2022.

The growth of individual taxpayers has shown an erratic trend, but some signs of a decline were seen even before the Covid-19

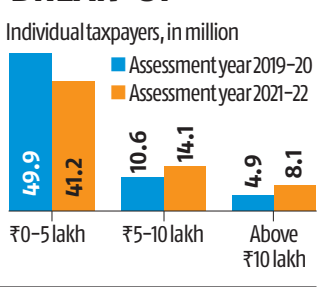
## DECLINE IN GROWTH RATES



Note: Data for assessment year (AY) broadly corresponds to previous financial year (FY). Source: Lok Sabha, Business Standard calculations



## BREAK-UP



pandemic. The growth rate declined from 18.7 per cent in AY19 to 10.7 per cent in AY20. This would broadly correspond to FY19, around a year before

the Covid-19 pandemic. It showed a negative growth of 3.7 per cent in AY21. The subsequent year saw it increase by 0.6 per cent (chart 1).

The data also had a break-up by income categories. Those with an income of ₹0-5 lakh saw their numbers decline from 49.9 million in AY20 to 41.2 million in AY22. This fall of 8.7 million was mitigated by some gains in higher income brackets. The number of those between earning ₹5-10 lakh rose from 10.6 million to 14.1 million, a gain of 3.4 million, over the same period.

The number of people earnings over ₹10 lakh rose from 4.9 million to 8.1 million in the same period; a gain of 3.2 million. The additions in higher-income brackets were not enough to offset the losses in the lowest-income bracket, falling short by 2 million (chart 2).

The amount of money collected in the form of personal taxes has gone up despite this decline. This is given in financial year terms.

There was ₹6.7 trillion in income tax collected in FY22, compared to ₹4.6 trillion in FY19. Corporate taxes have grown slower, up from ₹6.6 trillion to ₹7.1 trillion in the same period.

**ADITYA BIRLA**  
**HINDALCO INDUSTRIES LIMITED**  
Regd. Office: 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai-400 093.  
Tel No. 6691 7000; Fax No. 6691 7001  
Email: hindalco@adityabirla.com; CIN No. L27200MH1999PP011238  
Website: www.hindalco.com & www.adityabirla.com

**COMPANY NOTICE**  
NOTICE is hereby given for the purpose of Interest payment on Unsecured Redeemable Non-Convertible Debentures, the Company has fixed March 03, 2023 (Friday) as Record Date

Particulars	Payment Date	ISIN No
7.60% Unsecured Redeemable Non-Convertible Debentures	18th March, 2023	INE038A08124

The Company will pay the Interest Amount on the aforesaid Series as per the terms of issue of debenture.

By Order of the Board of Directors  
For Hindalco Industries Limited

Place : Mumbai  
Date : February 17, 2023

**GEETIKA ANAND**  
President & Company Secretary

**MANGALAM INDUSTRIAL FINANCE LIMITED**  
(CIN : L65993WB1983PLC035815)  
Registered Office : Old Nilma Road, Nandan Nagar, Belghoria, Kolkata-700 083, West Bengal, India  
Corporate Office : Hall No-1, M R Ikon, Next to Milestone Vastha Bhayal Road, Vadodara 391 410, Gujarat, India Contact Details : +91 7203948909  
Email : mangalamindustrialfinance@rediffmail.com; Website : www.mifindia.com

**NOTICE OF POSTAL BALLOT & REMOTE E-VOTING**  
NOTICE is hereby given pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of The Companies Act, 2013 (the "Act"), read with The Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meetings (the "SS-2"), read with the General Circular Nos. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 22/2020 dated 15th June, 2020; 33/2020 dated 28th September, 2020; 39/2020 dated 31st December, 2020; 10/2021 dated 23rd June, 2021; 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company is being sought for the following Special Resolutions by way of Postal Ballot through remote e-voting process only ("remote e-voting").

Sr. No.	Description of Special Resolution
1	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IND AS 24.

In compliance with the above-mentioned provisions and MCA Circulars, the electronic copies of Postal Ballot Notices ("Notice") along with the Explanatory Statement has been sent on **Friday, 17th February, 2023**, to those Members whose names appeared in Register of Members / List of Beneficial Owners maintained by the Company RTA/ Depositories respectively as at close of business hours on **Friday, 10th February, 2023**, (the "Cut-off date") and whose e-mail IDs are registered with the Company RTA/ Depositories. In accordance with the above-mentioned Circulars, Members can vote only through remote e-voting process. Further, pursuant to the aforesaid circulars sending the physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes have been dispensed with.

This Notice is available on the Company's website at [www.mifindia.com](http://www.mifindia.com), website of the Stock Exchanges viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the National Securities Depository Limited ("NSDL") at [evoting@nsdl.co.in](http://evoting@nsdl.co.in).

**Instructions for remote e-voting**  
In compliance with the provisions of Sections 108, 110 of the Act read with the Rules and Regulation 44 of the Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting only on the e-voting platform provided by NSDL. The detailed procedure for casting of votes through remote e-voting has been provided in the Notice.

Members whose names appeared in the Register of Members / List of Beneficiary Owner as on the cut-off date i.e. **Friday, 10th February, 2023**, are eligible to vote on the resolution set out in the Notice through remote e-voting only. The voting rights shall be reckoned on the paid-up Equity Shares registered in the name of the Members as on that date. Members are requested to provide their assent or dissent through remote e-voting only. A person who is not a Member as on the cut-off date should treat the Notice for information purpose only.

The remote e-voting period shall commence on **Tuesday, 21st February, 2023** (9:00 a.m.) and end on **Wednesday, 22nd March, 2023** (5:00 p.m.). Members may cast their vote electronically during the aforesaid period. The remote e-voting module shall be disabled at 5:00 p.m. on **Wednesday, 22nd March, 2023** and remote e-voting shall not be allowed beyond the same. During this period, Members of the Company holding shares either in physical form or in dematerialized form, may cast their vote by remote e-voting. Once the vote is cast on the resolution, the Members will not be allowed to change it subsequently or cast the vote again.

Members who have not registered their email ID are requested to register the same in the following manner:  
a) Members holding Shares in physical mode and who have not registered / updated their email ID with the Company are requested to Register / Update their email ID with Purva Share Registry (India) Private Limited on <https://www.purvashare.com/email-and-phone-updation/> or mail.  
b) Members holding Shares in dematerialized mode are requested to Register / Update their email ID with the relevant Depositories participants with whom they maintain their Demat Account(s).  
Mrs. Pooja Amit Gala, Practicing Company Secretary (Membership No. : 69393 COP-25845) has been appointed as Scrutinizer for conducting the Postal Ballot, through remote e-voting process, in a fair and transparent manner.

The result of remote e-voting will be announced on or before **23rd March, 2023**. These results will also be displayed along with Scrutinizer's report hosted on website of the Company ([www.mifindia.com](http://www.mifindia.com)) and on the website of Stock Exchange BSE limited at [www.bseindia.com](http://www.bseindia.com) and website of the NSDL ([evoting@nsdl.co.in](http://evoting@nsdl.co.in)).

In case of any query relating to e-voting, Members may refer Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. : 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Somi Singh, Assistance Manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Members are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote e-voting.

By Order of the Board  
For Mangalam Industrial Finance Limited  
Sd/-  
Sakina Lokhandwala  
(Company Secretary)  
Membership No.: ACS-60515

Place : Vadodara  
Date : 17-02-2023

**PIRAMAL PHARMA LIMITED**  
CIN: U24297MH2020PLC338592  
Regd. Office: Gr. Flr., Piramal Ananta, Agastya Corp. Park, Kamani Junction, LBS Marg, Kuria, Mumbai 400070  
Maharashtra, India Tel No.: 022-3820 3000/4000;  
Fax No.: 022-38023884; Email Id: [shareholders.ppl@piramal.com](mailto:shareholders.ppl@piramal.com); Website: [www.piramal.com](http://www.piramal.com)

**POSTAL BALLOT NOTICE AND E-VOTING INFORMATION**  
Notice is hereby given that Piramal Pharma Limited (the Company), pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and other applicable laws, rules and regulations, if any, is seeking approval of the Members of the Company, by way of Postal Ballot, only through remote e-voting process, in relation to the following special resolutions as set out in the Postal Ballot Notice ("Notice") dated February 08, 2023, ratifying the approvals granted by the members of the Company at the Annual General Meeting held on July 28, 2022:

1. Ratification of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022;
2. Ratification of the extension of the benefits under the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 to the employees of subsidiary companies and group companies of the Company;
3. Ratification for implementation of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 through trust route;
4. Ratification for acquisition of shares of the Company by the Trust for the purposes of Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022;
5. Ratification of the approval on granting loan and/ or providing guarantee or security for purchase of the shares of the Company by the Trust / Trustees of the Trust for the benefit of the employees under the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022.

The Company has sent the Notice on Friday, February 17, 2023 only through electronic mode, to those Members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited as on Friday, February 10, 2023 ("Cut-off Date") and who have registered their e-mail addresses with the Company / Depository Participants ("DPs"). Accordingly, physical copy of the Notice, postal ballot form and pre-paid business reply envelope has not been sent to Members for this Postal Ballot.

The Postal Ballot Notice is available on the Company's website at [www.piramal.com](http://www.piramal.com), on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be entitled to vote in relation to the resolutions specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the Cut-off Date. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Sunday, February 19, 2023 from 9:00 a.m. (IST) and ends on Monday, March 20, 2023 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the same will not be allowed to change subsequently. The Members whose e-mail addresses are not registered with the Company/DPs, may register the same with Link Intime India Private Limited, Registrar & Transfer Agent ("RTA") of the Company. The procedure to register e-mail address with the RTA and the procedure for remote e-voting is provided in the Postal Ballot Notice in detail.

Mr. Ainesh Jethwa, Practicing Company Secretary (Membership No. ACS 27990) of Ainesh Jethwa & Associates, failing him Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663) of N L Bhatia & Associates, have been appointed as the Scrutinizer, to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The result of the Postal Ballot shall be declared not later than two working days from the conclusion of the remote e-voting. The said results along with the Scrutinizer's Report shall be placed on the Company's website at [www.piramal.com](http://www.piramal.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and simultaneously be communicated to BSE and NSE, where the equity shares of the Company are listed.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. : 1800-1020-990 and 1800-22-44-30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

For Piramal Pharma Limited  
Sd/-  
Tanya Sanish  
Company Secretary

Place : Mumbai  
Date : February 17, 2023