



Donor No.2 Megha bought poll bonds even as it got key Govt, PSU contracts

Megha bought bonds for ₹966 cr; in 9 instances, around time it won contracts

RAVI DUTTA MISHRA & SUKALP SHARMA
NEW DELHI, MARCH 30

A NUMBER of large infrastructure projects of Megha Engineering & Infrastructure Ltd (MEIL) were awarded to it by government departments and public sector undertakings (PSUs) either just before or immediately after the Hyderabad-headquartered company purchased electoral bonds, a

majority of which many were redeemed by the ruling Bharatiya Janata Party (BJP), shows an analysis of bond issuance and redemption data made public by the Election Commission of India.

MEIL, promoted by Pamireddy Pichi Reddy and P V Krishna Reddy, purchased bonds worth Rs 966 crore, and is the second largest buyer after Future Gaming.

The Indian Express identified five major projects that MEIL

MEGHA'S MEGA PIE

Party	Bonds encashed
BJP	₹584 cr
BRS	₹195 cr
DMK	₹85 cr
YSR CP	₹37 cr
TDP	₹28 cr
Congress	₹18 cr
JD(U)	₹10 cr
JD(S)	₹5 cr
Janasena Party	₹4 cr
TOTAL	₹966 cr

Source: EC

bagged between 2019 and 2023 where the company bought bonds close to being awarded the contracts, and a sizeable chunk of those bonds were then redeemed by the BJP.

In another four instances, though the company did buy electoral bonds around the time it was awarded contracts, the bonds were redeemed by political parties that were not ruling the government at the Centre or the state whose undertaking

CONTINUED ON PAGE 2

● Megha bought bonds even as it got Govt, PSU contracts

awarded the contract. In all, there were at least nine instances of MEIL purchasing electoral bonds around the time — up to a couple of months before or after — of winning contracts.

MEIL purchased bonds regularly in multiple windows between April 2019 and October 2023. Of its total electoral bond purchases of Rs 966 crore, the maximum—Rs 584 crore—went to the BJP. The BRS redeemed Rs 195 crore worth of bonds bought by MEIL, followed by the DMK with Rs 85 crore worth. Other political parties that received funds from MEIL through electoral bonds included the YSR Congress, Telugu Desam Party, Congress, Janta Dal (United), Janata Dal (Secular), and Janasena Party.

Just a month before it bagged the Rs 14,400-crore Thane-Borivali twin tunnel project in May 2023 from the Mumbai Metropolitan Region Development Authority (MMRDA), MEIL bought electoral bonds worth Rs 140 crore. Of these, Rs 115 crore worth were redeemed by the BJP. Larsen & Toubro (L&T), which lost out on the project, had moved the Bombay High Court against the award to MEIL. L&T claimed that its technical bid for one package of the project was wrongfully rejected by the MMRDA, while in the second package, its bid was rejected despite being the successful bid. The court later quashed L&T's pleas.

Then in October 2023, the company bought Rs 160 crore worth of electoral bonds, of which, Rs 150 crore worth were redeemed by the BJP. This tranche came after MEIL announced late September that it had bagged a \$648-million Mongolia refinery project, which is being executed with the Indian government's assistance.

In October 2022, MEIL won two contracts worth a total of around Rs 3,200 crore from HPCL Rajasthan Refinery, a joint venture between Hindustan Petroleum Corporation (HPCL) and the Rajasthan Government, with an equity split of 74 per cent and 26 per cent, respectively. In the same month, MEIL purchased Rs 10 crore worth of bonds, of which, Rs 8 crore worth were redeemed by the BJP. Apart from being a Central PSU, HPCL is also a subsidiary of public sector energy major Oil and Natural Gas Corporation (ONGC).

In March 2021, MEIL bagged a civil works contract in Mangalore worth nearly Rs 300 crore from HPCL. Next month, on April 6, MEIL purchased electoral bonds worth Rs 38 crore, of which, Rs 33 crore worth were redeemed by the BJP. MEIL had also bought Rs 40 crore worth of bonds on April 5, but these were redeemed by the Dravida Munnetra Kazhagam (DMK).

MEIL bagged a contract worth around Rs 6,000 crore from public sector energy major Oil and Natural Gas Corporation

(ONGC) for oil rigs around June-July 2019, and had bought electoral bonds worth Rs 60 crore in May. Of these, bonds worth Rs 53 crore were redeemed by the BJP. In April 2019, MEIL had bought bonds worth Rs 65 crore, all of which were redeemed by the BJP. This period also coincided with the Lok Sabha elections of 2019.

Interestingly, MEIL bought Rs 20 crore worth of electoral bonds in October 2020 close on the heels of winning another order worth around Rs 800 crore from HPCL Rajasthan Refinery and the Rs 4,700-crore Zojila tunnel contract from the National Highways & Infrastructure Development Corporation (NHIDCL). However, all these bonds went to the DMK.

Similarly, MEIL won more contracts (estimated at over Rs 5,000 crore) from HPCL Rajasthan Refinery in August-September 2021. Soon after, in October 2021, MEIL bought electoral bonds worth Rs 100 crore but all of those were redeemed by the Bharat Rashtra Samithi.

Emails sent by The Indian Express to MEIL, MMRDA, HPCL, and NHIDCL seeking their comments on the matter did not elicit a response. An ONGC spokesperson said MEIL was awarded the contract for 47 rigs in 2019 through international competitive bidding in a transparent tendering process, adhering to all the requisite norms.

Futures set to rally

CRUDE CHECK. Hold on to the long trade

Akhil Nallamuthu

bl. research bureau

Crude oil ended the week with a gain on the back of the rally on Friday. Brent crude oil futures on the Intercontinental Exchange (ICE) was up 1.6 per cent by closing at \$87 per barrel. Crude oil futures on the MCX was up 2.4 per cent by ending the week at ₹6,909 a barrel.

BRENT CRUDE FUTURES (\$87)

Brent Crude futures' price action shows that it has formed a good base at \$85. So, we anticipate it to begin a leg of uptrend from here anytime.

Immediately below \$85, the contract has a support at \$84 and \$81. The medium-term trend will remain bullish as long as \$81 remains valid. Support below this is at \$77 and \$75.

On the upside, Brent futures can face a hurdle at \$90. But we expect it to surpass this. Barriers above \$90 are at \$93 and \$100.

MCX-CRUDE OIL (₹6,909)

The April crude oil futures retained the bullish bias by staying above the support at ₹6,700. Also, it trades above the 20-day moving average (DMA), which is



GETTY IMAGES/STOCKPHOTO

currently at ₹6,660. So, the price region between ₹6,660 and ₹6,700 is a support zone.

The price action hints that the contract will soon hit ₹7,000. A breakout of this can lift the contract to ₹7,500 and then to ₹8,000. There could be a price correction either from ₹7,500 or ₹8,000.

Alternatively, if crude oil futures fall and break below the support at ₹6,700, the down-swing could extend to ₹6,500 – its 50-DMA. A breach of this can turn the trend bearish. The nearest notable support below ₹6,500 is at ₹6,250 and ₹6,000.

Trade strategy: Retain April futures long executed at ₹6,680. Raise the stop-loss a little to ₹6,680 from the existing ₹6,650.

Revise the target slightly higher to ₹7,000 from ₹6,950.

ई.पी.एफ.ओ. से फास्टैग तक, अगले महीने से बदल जाएंगे नियम

नई दिल्ली, 30 मार्च (एजेंसी): नया वित्त वर्ष शुरू होने में कुछ ही दिन का समय शेष रह गया है। हर नए वित्त वर्ष के साथ कई नए नियम लागू होते हैं, जिनका असर आम जनता की जेब पर पड़ता है। 1 अप्रैल से भी कई ऐसे नियम लागू होने जा रहे हैं। इसमें ई.पी.एफ.ओ., फास्टैग और एस.बी.आई. क्रेडिट कार्ड से जुड़ा नियम शामिल है।

कर्मचारी भविष्य निधि संगठन (ई.पी.एफ.ओ.)

कर्मचारी भविष्य निधि संगठन (ई.पी.एफ.ओ.) की ओर से 1 अप्रैल से नया नियम लागू किया जा सकता है। इस नए नियम के तहत ई.पी.एफ. खाताधारक जैसे ही अपनी जॉब चेंज करेगा। उसके साथ ही उसका पुराना पी.एफ. बैलेंस नए खाते में ट्रांसफर हो जाएगा। फायदा यह होगा कि अब नौकरी बदलने के बाद आपको अपना पुराना पी.एफ. बैलेंस नए खाते में ट्रांसफर करने की जरूरत नहीं होगी। यह ऑटोमैटिक हो जाएगा।

नैशनल पेंशन सिस्टम (एन.पी.एस.)

नैशनल पेंशन सिस्टम (एन.पी.एस.) के लॉग-इन प्रोसेस में एक अप्रैल से बड़ा बदलाव होने जा रहा है। पी.एफ.आर.डी.ए. द्वारा अगले महीने से टू-फैक्टर ऑथेंटिकेशन को लागू किया जा रहा है। इसके बाद कोई भी एन.पी.एस. धारक आधार वेब-ड ओ.टी.पी. के जरिए ही एन.पी.एस. लॉग इन कर पाएगा।

नई टैक्स रिजीम

एक अप्रैल, 2024 से नई टैक्स रिजीम, डिफॉल्ट टैक्स रिजीम के रूप में लागू होने जा रही है। इसका मतलब यह है कि अगर आप टैक्स भरने के दौरान

पुरानी टैक्स रिजीम सिलैक्ट नहीं करते हैं तो एक अप्रैल से अपने आप नई टैक्स रिजीम सिलैक्ट हो जाएगी।

एस.बी.आई. क्रेडिट कार्ड

एस.बी.आई. कार्ड की ओर से क्रेडिट कार्ड के नियम में बड़ा बदलाव किया गया है। नए नियम के तहत अब एस.बी.आई. के सभी क्रेडिट कार्ड्स से किराए का भुगतान करने पर रिवॉर्ड प्वाइंट्स नहीं मिलेंगे। ये बदलाव कुछ क्रेडिट कार्ड में एक अप्रैल, 2024 से तथा कुछ क्रेडिट कार्ड में 15 अप्रैल, 2024 से लागू होने जा रहा है।

पैन-आधार लिंक

सरकार पैन कार्ड और आधार कार्ड को लिंक करने की डेडलाइन कई बार बढ़ा चुकी है। फिलहाल 31 मार्च 2024 को आधार-पैन लिंक करने की आखिरी तारीख है। अगर 31 मार्च से पहले आपने अपना पैन और आधार कार्ड लिंक नहीं कराया तो आपका पैन कार्ड कैंसिल हो सकता है।

पैन कार्ड निष्क्रिय होने पर आपको कई तरह की परेशानी हो सकती है। ऐसे में उसे दोबारा एक्टिव करने के लिए आपको 1000 रुपये के जुर्माने का भी भुगतान करना पड़ेगा। ऐसे में जरूरी है कि आप 31 मार्च 2024 से पहले अपना पैन और आधार कार्ड आपस में लिंक करा लें।

गैस की कीमतें

हर महीने की पहली तारीख को देशभर में एल.पी.जी. सिलेंडर की कीमतों में बदलाव होता है। ऐसे में 1 अप्रैल को कमर्शियल और घरेलू गैस सिलेंडर की कीमतों में बदलाव हो सकता है। हालांकि लोकसभा चुनाव के चलते कीमतें बढ़ने के आसार काफी कम हैं।

