

2% Spend, 100% CSR Smiles

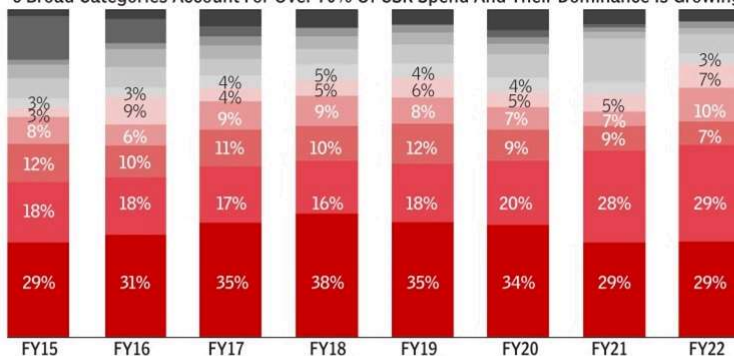
Ten years ago, it became mandatory for firms to spend a minimum of 2% of their net profit over three preceding years as corporate social responsibility (CSR). And, CSR funds of over Rs 2 lakh crore have gone into various projects. The next 10 years are expected to see funding being streamlined to make greater impact on the ground.

Give, a sister concern of the/nudge & an organisation enabling institutional philanthropy, has released a report, '**Dus Spoke India Inc: Reflections From The Past Decade, Visioning For The Next**', providing insights into the decision to mandate CSR spending & offering an outlook through the lens of 40 top CSR leaders from India's largest firms.

The report, backed by research in partnership with **The Bridgespan Group**, assesses challenges, changes, opportunities and impact CSR initiatives have created over 10 years. With survey of **40 participating leaders managing Rs 4,300 crore** in annual CSR funds, the report offers perspective on the evolution and future of CSR.

SPENDING CONTINUES TO INCREASE TOWARDS THE TOP FUNDED AREAS

6 Broad Categories Account For Over 70% Of CSR Spend And Their Dominance Is Growing



Legend for CSR Spend Categories:

- Education, vocational skills, and special ed
- Healthcare
- Rural and slum development projects
- Environment sustainability, agroforestry, conservation of natural resources
- Poverty, eradicating hunger and malnutrition
- Livelihood enhancement projects
- PM's relief fund, Swachh Bharat kosh, Other central fund
- Sanitation and safe drinking water
- Women empowerment, gender & socio-economic equality
- Not mentioned
- Other schedule 7 areas under the Act

TRENDS & CHALLENGES

Alignment With Biz Priorities: 77% of organisations stated that there is significant alignment between their CSR initiatives and overall business priorities.

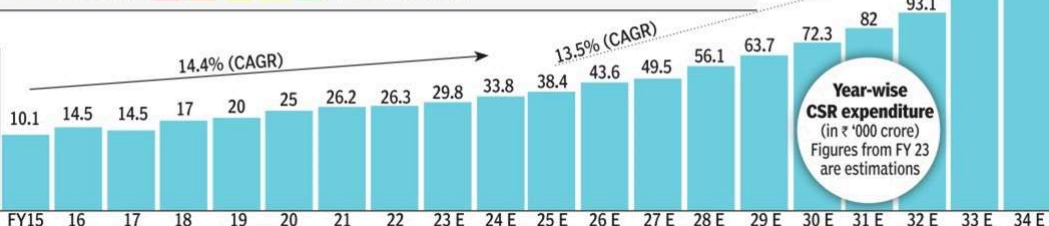
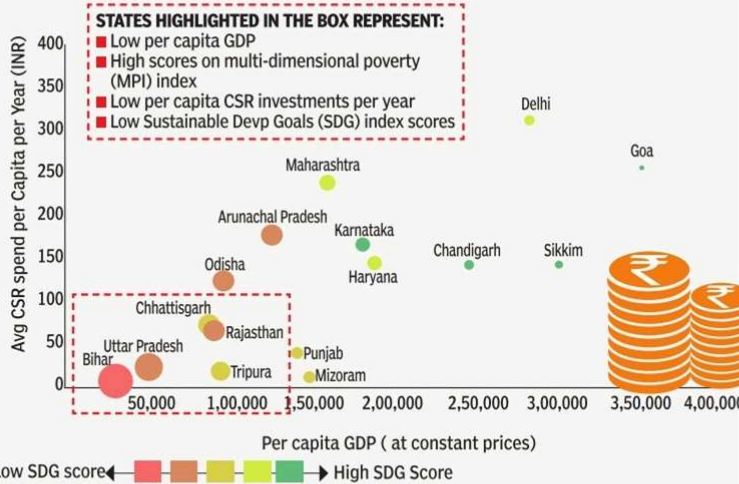
Boardroom Involvement: The CSR mandate has elevated CSR to a high-level priority, with top executives and board members directly involved in shaping and overseeing CSR strategies.

Strategic Approach: CSR initiatives are moving away from ad-hoc allocations towards multi-year projects, designed based on stakeholder and community needs. Considerations like scalability, exit strategies, and leveraging business capabilities are being factored in upfront.

Cultural Shift: There is a significant emphasis on involving employees in CSR initiatives, such as field visits and volunteering opportunities. CSR leaders view employees as important stakeholders and aim to foster a sense of ownership and pride among them by adequately informing them about the company's CSR initiatives.

Clarity On Goals & Outcomes: 79% of CSR leaders feel the need to strengthen their strategy by clearly defining impact goals & outcomes. 69% believe there is a need to improve reporting practices for CSR activities.

Equity Skew: Gender equity has been a key priority, with 87% prioritising women & girls as one of the marginalised communities they serve. However, other dimensions of equity are lagging, including significant geographic & thematic disproportionality in CSR giving.



13.5% based on avg of moving CAGR of top 100 firms' PAT by revenue for 3yrs trailing | Source: CSR Portal, Give & Bridgespan | Design & Text: Arun Barboza, Chethan Kumar

Centre cuts windfall tax on crude oil

India has cut the windfall tax on petroleum crude to ₹5,700 per tonne from ₹8,400 with effect from 16 May, *Reuters* reported.

As per a notification from the government on 15 May, there is no change in windfall tax for diesel and aviation turbine fuel (ATF), it added.

The tax is revised every two weeks, and was similarly cut on 1 May, only for petroleum crude to ₹8,400 a tonne from ₹9,600.

In April 2024, the windfall tax on petroleum crude was increased from ₹4,900 to ₹6,800 per tonne on 4 April, and further from ₹6,800 to ₹9,600 per tonne from 16 April.

And in March 2024, the tax was at ₹4,600/tonne in the first week of March, and raised mid-month to ₹4,900/tonne.

The increase in taxation manifests through imposition of a Special Additional Excise Duty on domestic crude oil producers.

JOCELYN FERNANDES & RITURAJ BARUAH

Centre Extends Oil Exploration Licensing Bid Deadline to Jun 15

Deadline extended to attract more investors amid muted interest

Our Bureau

New Delhi: The Centre extended for the second time the deadline for submitting bids in the latest auction of oil and gas exploration licences.

The government initiated the ninth bidding round under the updated exploration policy on January 3, giving companies a deadline of February 29 to submit bids. The deadline was extended to May 15, which has now been further extended to July 15, showed information available on the website of Directorate General of Hydrocarbons (DGH), the oil ministry arm that auctions licences.

DGH didn't specify any rea-

son for the latest extension. Some of the recent rounds of auctions have also seen several deadline extensions. The eighth round was initiated in July 2022 and concluded in July 2023 after multiple deadline extensions. Licences under the eighth round were awarded in January 2024 when the ninth round was launched.

Officials say deadlines are extended to attract more investors. However, private and foreign players' interest in Indian exploration licensing rounds has been limited so far. State-run companies have dominated all but one bidding round under the Hydrocarbon Exploration & Licensing Policy (HELP) that was introduced in March 2016. In the first round, Vedanta was the top winner of licences. In the eight rounds under HELP, a total of 144 blocks have been awarded. A field development plan for just one block has been submitted so far.

In the eighth round, only 13 bids were received for 10 blocks on offer. In the special coal bed methane round that ran parallel to the eighth round, only six bids were received for 16 blocks on offer.

In the ninth round, the government offered 28 blocks, including 9 onland, 8 shallow water and 11 ultra-deep-water blocks.

India needs to urgently shore up domestic oil production, which has been falling for more than a decade. Dependence on foreign oil has risen to 88% of domestic consumption. Oil demand in the country has been rapidly expanding in line with economic growth and record-high vehicle sales.



Container volume likely to grow 8% to 342 million tonnes this fiscal: Report

Cargo at Indian ports is dominated by 3Cs — crude oil (termed as Petroleum Oil Lubricants), coal and containers

MUMBAI: Container volume is expected to grow by 8 per cent to 342 million tonnes this fiscal despite the risk of a prolonged Red Sea crisis, CateEdge Ratings said on Thursday.

The slated connection of the dedicated freight corridor to Jawaharlal Nehru Port in FY26, along with capacity additions by ports, is expected to drive growth in container volume over the medium term, it added.

Cargo at Indian ports is dominated by 3Cs — crude oil (termed as Petroleum Oil Lubricants (POL), coal and containers.

These three commodities represent 74-75 per cent of total cargo throughput handled by

ports.

Over the past 3 years ended FY24, POL witnessed a moderate CAGR of 4 per cent while coal and container volumes witnessed 13 per cent and 9 per cent growth, respectively, CateEdge Ratings said.

The rating agency said it expects coal cargo throughput at ports to grow at a CAGR of 2-3 per cent between FY24 and FY26, despite an anticipated decline in coal imports by 3-4 per cent due to increased domestic coal production.

The share of coastal cargo is expected to rise from 34 per cent in FY23 to 42 per cent by FY26, as per CareEdge Ratings report.

“This growth will primarily

be driven by the coastal movement of coal along the eastern coast, complemented by added capacities and synergistic benefits. The Government's focus on building agglomeration infrastructure for specific sectors like steel and cement also supports the expected increase in coastal movements at ports,” said CareEdge Ratings Director Maulesh Desai.

The coal throughput witnessed healthy growth from 292 MMT in FY22 to 367 MMT in FY23. The growth in throughput was supported by increased power generation from thermal plants by 6 per cent to 1,059.9 billion units, according to CareEdge Ratings.

Against this, it said, the



imported coal volume registered a year-on-year growth of 14 per cent to 241 MMT in FY23.

However, the volume growth was largely driven by increased coastal volumes of coal, it said, adding that coastal

volumes have grown from 80 MMT in FY22 to 126 MMT in FY23, registering strong growth of 57 per cent.

During FY24, the year-on-year growth in coal throughput was around 9 per cent, equivalent to the increase in thermal

power generation of 9 per cent, aided by the increase in domestic coal production and continued coastal coal volumes on a high base of FY23, CareEdge Ratings said.

Coastal throughput is expected to increase from 60 MMT in FY21 to 145-150 MMT in FY24, reflecting a healthy CAGR of around 35 per cent, as per the rating agency.

The same was largely driven by an increase in cargo movement on the eastern coast with the ramp-up of overall volumes at Paradip, Gangavaram, Krishnapatnam, Dhamra and Gopalpur ports, it added.

Contribution of coal cargo of the overall coastal volumes is estimated to increase from

22 per cent in FY21 to 38 per cent in FY24, it added.

“The Red Sea crisis has led to an increase in voyage span by 15-20 days, in addition to higher freight rates. However, the capacity liners' readiness to expand container capacity” owing to healthy profitability by chartering additional vessels, cascading capacity from other regions, and accelerating fleet renewal “bodes well for mitigating the increased transit times,” Desai said.

The impact on cargo, according to him, will primarily affect food grains and other perishable items, along with freight-sensitive or low-value cargo, which is estimated at 10-15 per cent of container

volumes.

India relies on the Suez Canal route for its trade with European countries, North Africa, and the Americas, which collectively account for about 35 per cent of the country's total foreign trade, primarily in the container segment.

However, the impact on cargo will primarily affect food grains and other perishable items, along with freight-sensitive or low-value cargo, which together constitute 10-15 per cent of the total volumes, CateEdge said.

India's maritime sector is represented by the 12 major ports and more than 200 non-major ports along the 7,500 km of coastal line.



Container volume likely to grow 8% to 342 mn tonnes this fiscal

PTI / Mumbai

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Electioneering at its peak but diesel sales fall, petrol almost flat

OUR CORRESPONDENT

NEW DELHI: India's diesel sales continued to slide in May while petrol consumption was almost flat despite election campaigns for the general elections hitting a peak, preliminary data of state-owned firms showed on Thursday.

Electioneering for general elections traditionally has led to a surge in fuel demand as candidates extensively use automobiles to reach voters. But the trend in sales by PSUs so far does not reflect that.

Petrol sales of three PSUs, which control 90 per cent of the fuel market, at 1.367 million tonnes in the first half of May was almost the same as 1.36 million tonnes of fuel consumed in the same period last year. Month-on-month consumption however soared 11 per cent. Diesel sales dropped 1.1 per cent to 3.28 million tonnes during May 1 to 15. The demand for the nation's most consumed fuel had fallen 2.3 per cent in April and 2.7 per cent in March.

Besides electioneering, the summer harvest season is also the scorching summer that increases the demand for air conditioning in cars, which should lead to a rise in fuel consumption. Also, petrol and diesel prices were in mid-March reduced by Rs 2 per litre, ending a nearly two-year-long hiatus in rate revision, which should also propel sales. Month-on-



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month petrol sales were up 11 per cent compared to 1.23 million tonnes of consumption in April 1-15. Diesel demand was 4 per cent higher month-on-month against 3.15 million tonnes in the first half of April.

Diesel is India's most consumed fuel, accounting for almost 40 per cent of all petroleum product consumption. The transport sector accounts for 70 per cent of all diesel sales in the country. It is also the predominant fuel used in agriculture sectors, including in harvesters and tractors.

Consumption of petrol during May 1-15 was 6.5 per cent higher than in the first fortnight of May 2022, and 41.6 per cent more than in the Covid-marred same period of 2020.

Diesel demand was up 7.1

per cent over May 1-15, 2022, and 16.1 per cent compared to May 1-15, 2020. Jet fuel (ATF) sales rose 4.1 per cent year-on-year to 314,200 tonnes during May 1-15, 2024. But, this was 9.1 per cent lower month-on-month when compared to 345,800 tonnes in April 1-15.

ATF consumption was 16.6 per cent more than in May 1-15, 2022 and 10.9 per cent more than in May 1-15, 2020.

LPG sales fell 1.1 per cent year-on-year to 1.21 million tonnes in May 1-15, 2024. LPG consumption was 13.5 per cent higher than in May 1-15, 2022 and 17.3 per cent more than in May 1-15, 2020. Month-on-month, LPG demand fell 0.6 per cent against 1.217 million tonnes consumption during April 1-15, the data showed.



Govt slashes windfall tax on domestic crude to ₹5,700/tonne

NEW DELHI: The government has slashed windfall tax on domestically produced crude oil to Rs 5,700 per tonne, from Rs 8,400 per tonne, with effect from Thursday.

The tax is levied in the form of Special Additional Excise Duty (SAED).

The SAED on the export of diesel, petrol and jet fuel or ATF, has been retained at 'nil'.

The new rates are effective from May 16, an official notification said.

India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax supernormal profits of energy companies.

The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.

PTI

Lower crude prices may tilt imports towards Iraq, UAE

As of April, India imported more than 1.72 mn barrels per day from Russia

SUBHAYAN CHAKRABORTY

New Delhi, 16 May

Industry sources have said that crude oil purchases in the first quarter (April-June) of 2024-25 would remain tilted towards Russia if Brent crude prices remain above \$81 per barrel, officials at state-owned refiners said.

However, it may swing towards crude from Iraq and the United Arab Emirates (UAE) if prices fall beyond that level, even if for a few days, they added.

On Wednesday, crude oil prices fell to a two-month low of ₹79.87 per barrel due to low demand growth predicted by the International Energy Agency.

Brent Last Day Financial prices stood at ₹80.38 at the time of writing this report on Thursday.

While India is keen on diversifying its sources of crude and wants to raise the share of traditional partners like Iraq, Saudi Arabia, and the UAE in the import mix, the levels of discounts offered by Russia in the short term are expected to remain higher, refinery officials said.

After shrinking for a few months in May last year, the level of discount rebounded later in the year. It has remained in the range of \$4-6 per barrel in 2024 so far.

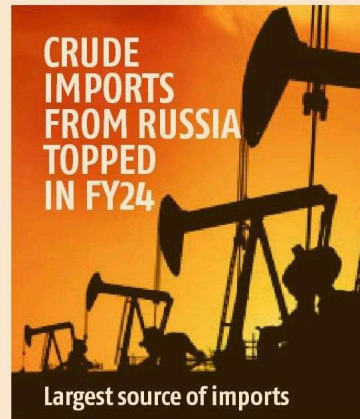
India's largest historical oil supplier, Iraq, had undercut Russia beginning in late June by supplying a range of crudes that on average cost \$9 a barrel less than Russian oil.

The extremely price-sensitive market had therefore shifted heavily back in favour of Iraq.

Advantage Russia

As of April, India imported more than 1.72 million barrels per day (b/d) from Russia, the highest level in nine months.

Russia's crude market share in



Source: Commerce Department

India rose to 40 per cent in April, up from 30 per cent last month, estimates made by London-based commodity data analytics provider Vortexa, which tracks ship movements to estimate imports, shows. The market share is close to the historic high of 42 per cent.

The rise came despite rising US sanctions on Russia-related shipping companies and narrowing discounts of Russian Ural crude against Brent, curbing Indian refiners' interest in Russian crude.

Refinery officials say imports from Russia are also expected to stabilise given that issues regarding payment have subsided.

ONGC joins fray for Ayana Renewable

Utpal Bhaskar

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NEW DELHI

Oil and Natural Gas Corporation has entered the contest for a significant majority stake in Ayana Renewable Power Pvt. Ltd, as India's largest crude and natural gas producer seeks to bulk up its clean energy portfolio.

The state-run ONGC has submitted a non-binding offer for Ayana, which is looking to sell even up to a 100% stake at an equity valuation of about \$800 million, said two people aware of the development.

Sembcorp Industries Ltd, Macquarie Group, and JSW Neo Energy have also submitted non-binding offers for the green energy company, which has a 5-gigawatt portfolio of operational and under-construction projects in Andhra



ONGC has submitted a non-binding offer for Ayana. REUTERS

Pradesh, Tamil Nadu, Karnataka, Rajasthan, and Gujarat. By the end of 2025, Ayana aims to double its green energy portfolio to 10GW. ONGC and these other companies are expected to be shortlisted for conducting due diligence, following which they can submit binding bids.

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ONGC joins fray for Ayana

FROM PAGE 1

The transaction is expected to be completed over the next six months, said the people mentioned above, declining to be identified.

As India's conventional hydrocarbon space undergoes disruptions, ONGC has been scouting for acquisitions in the clean energy space, and was earlier in the fray to acquire Finnish state-run power utility Fortum Oyj's Indian solar projects totalling 185 megawatts. Malaysia's state-run Petronas unit Gentari Sdn Bhd ended up winning that bid, making the pursuit for Ayana all the more crucial for ONGC.

Mint reported in November that Standard Chartered had been mandated to manage the sale of Ayana Renewable Power, and that the company's shareholders were seeking to raise an additional \$400 million to finance its growth.

Ayana Renewable Power is majority-owned by India's quasi sovereign wealth fund—National Investment and Infrastructure Fund Ltd (NIIF).



ONGC plans to spend ₹2 tn on green initiatives by 2038. REUTERS

Ayana's other shareholders include the UK government's British International Investment Plc, and Eversource Capital.

NIIF, which is sponsored by the Indian government, manages around \$5 billion of equity capital commitments across core infrastructure sectors such as transportation, airports, ports, logistics and roads, and renewable energy.

Global oil companies such as energy giant Shell Plc, Total, Thailand's PTT Group, and Petronas have already established a presence in India's

green energy sector.

ONGC, on its part, plans to spend ₹2 trillion on green initiatives by 2038 to reduce its carbon footprint as part of a broader effort to achieve net-zero emissions by 2038. ONGC had a renewable energy portfolio of 189 megawatt as of financial year 2022-23, which it plans to ramp up to 10 GW by 2030.

The Economic Times newspaper on 4 May reported that JSW Neo Energy and Sekura Energy were among five companies that had submitted non-binding offers for Ayana, with Masdar, Sembcorp and Macquarie also in the fray.

Spokespersons for Standard Chartered, British International Investment Plc, Macquarie Group and Eversource Capital declined comment.

A spokesperson for JSW Energy in an emailed response said, "We refrain from providing comments on market rumours and speculations."

Spokespersons for NIIF, Ayana Renewable Power, ONGC, and Sembcorp didn't respond to queries emailed on Tuesday evening.

Petrol consumption flat, diesel sales fall in this month so far

New Delhi, May 16: India's diesel sales continued to slide in May while petrol consumption was almost flat despite election campaigns for the general elections hitting a peak, preliminary data of state-owned firms showed on Thursday.

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control 90 per cent of the fuel market, at 1.367 MT in the first half of May was almost the same as 1.36 million tonnes (MT) of fuel consumed in the same period last year. Month-on-month consumption however soared 11 per

cent.

Diesel sales dropped 1.1 per cent to 3.28 MT during May 1 to 15. The demand for the nation's most consumed fuel had fallen 2.3 per cent in April and 2.7 per cent in March.

Also, petrol and diesel prices were in mid-March reduced by ₹2 per litre, ending a nearly two-year-long hiatus in rate revision, which should also propel sales.

Jet fuel sales rose 4.1 per cent year-on-year to 314.2 tonnes. —PTI



'Share of non-fossil fuel to grow to 50% in energy generation capacity by 2030'

PTI / New Delhi

The government aims to increase the share of non-fossil fuel to 50 per cent in the country's total installed electricity generation capacity by 2030, MNRE Secretary Bhupinder Singh Bhalla has said.

The share of non-fossil fuel-based capacity in India's installed energy generation capacity is around 42 per cent at present, the official said in an address

at the World Hydrogen Summit 2024 in Rotterdam, Netherlands, on May 15, 2024, the Ministry of New and Renewable Energy said in a statement.

"Approximately 43 per cent of India's current installed electricity capacity is from non-fossil-fuel sources, with projections indicating a rise to 50 per cent by 2030," he said.

As per official figures, there was a 10.79 per cent rise in non-fossil fuel-based capacity (renew-



able energy sources) addition at 190.57 gigawatt (GW) in 2023-24 over 172.01 GW in 2022-23.

On the progress being made

towards The National Green Hydrogen Mission, Bhalla said, "The government has made substantial progress in this regard, having awarded tenders for incentives to support green hydrogen production of a total of 42,000 tonnes per annum.

"Additionally tenders have been awarded for the establishment of electrolyser manufacturing capacity amounting to 1,500 MW per annum, further bolstering India's capacity to pro-

duce green hydrogen at scale," he said.

He emphasised the government's commitment to fostering innovation, collaboration, and capacity-building across the hydrogen value chain.

The focus on piloting projects and advancing R&D reflects India's dedication to nurturing a vibrant ecosystem for green hydrogen technologies, fostering cutting-edge solutions, and best practices.

Windfall tax on crude oil cut to ₹5,700 per tonne

FE BUREAU
New Delhi, May 16

THE CENTRE HAS reduced the windfall tax levied in the form of Special Additional Excise Duty (SAED) on domestically produced crude to ₹5,700 per tonne from ₹8,400 per tonne with effect from Thursday.

As per the notification, the windfall tax, however, remains unchanged at nil for diesel and aviation fuel turbines.

On May 1, the government had reduced the windfall tax to ₹8,400 a tonne from ₹9,600.

Windfall tax is reviewed every fortnight on the basis of oil prices and fuel margins in the international market.

An increase in windfall tax comes against the prospects of upstream oil companies such as Oil and Natural Gas Corp and Oil India. The government levies windfall tax when an industry earns large profits unexpectedly.

The government had first imposed windfall tax in July 2022 to tax the profits of crude oil producers when the crude oil prices went high globally on the back of Russia-Ukraine conflict.

QUICKLY.

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कच्चे तेल पर अप्रत्याशित लाभ कर में दर्ज हुई कमी

नई दिल्ली (भाषा)।

सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर को बृहस्पतिवार से 8,400 रुपये प्रति टन से घटाकर 5,700 रुपये प्रति टन कर दिया है। यह कर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) के रूप में लगाया जाता है।

डीजल, पेट्रोल और विमान ईंधन के निर्यात पर एसएईडी को 'शून्य' पर



बरकरार रखा गया है। आधिकारिक अधिसूचना में कहा गया कि नई दरें 16 मई से प्रभावी हैं। भारत ने पहली बार एक जुलाई 2022 को अप्रत्याशित लाभ पर कर लगाया था। इसके साथ ही वह उन देशों में शामिल हो गया जो ऊर्जा कंपनियों के असाधारण मुनाफे पर कर लगाते हैं। तेल की पिछले दो सप्ताह की औसत कीमतों के आधार पर हर पखवाड़े कर दरों की समीक्षा की जाती है।

केंद्र ने कच्चे तेल पर अप्रत्याशित लाभ कर घटाया



नई दिल्ली। सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर को बृहस्पतिवार से 8,400 रुपये प्रति टन से घटाकर 5,700 रुपये प्रति टन कर दिया है। यह कर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) के रूप में लगाया जाता है। डीजल, पेट्रोल और विमान ईंधन के निर्यात पर एसएईडी को शून्य पर बरकरार रखा गया है। आधिकारिक अधिसूचना में कहा गया कि नई दरें 16 मई से प्रभावी हैं।

कोस्ट गार्ड का अवैध डीजल गैंग पर बड़ा वार

■ विशेष संवाददाता, नई दिल्ली:
समंदर में अवैध डीजल की तस्करी
बढ़ती जा रही है। इंडियन कोस्ट गार्ड
ने अवैध डीजल गैंग के खिलाफ
बड़ा ऑपरेशन किया है। तीन दिन में
करीब 55 हजार लीटर अवैध डीजल
पकड़ा है। 16 मई को कोस्टगार्ड ने

पूछताछ में
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5000 लीटर
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चुके हैं

'जय मल्हार'
नाम के फिशिंग
बोट से कुल
25 हजार लीटर
अवैध डीजल
वरामद किया,

इसके साथ ही कुछ ड्रग्स भी वरामद
हुआ। कोस्ट गार्ड के मुताबिक, 5
लोगों को भी हिरासत में लिया गया
है, जिन्हें आगे की कानूनी कार्यवाही
के लिए मुंबई हार्वर ले जाया जा
रहा है। जो 25 हजार लीटर डीजल
पकड़ा गया है उसकी कीमत करीब
27 लाख रुपये है।