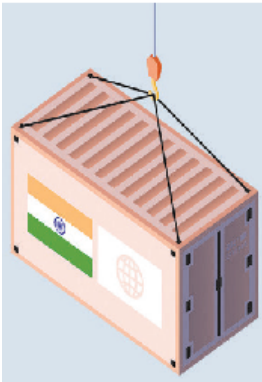




GOVT. VOWS SWIFTER NOD FOR EXPORTERS

Policy overhauled

Key highlights from India's updated Foreign Trade Policy:



- It focuses on lowering costs for smaller firms and offering swifter clearances
- It aims at tripling exports to \$2 trillion by 2030 from \$760 billion in 2022-23
- Policy allows for adjustments based on world trade and industry feedback
- Export promotion initiatives include encouraging international trade settlement in Indian currency

New foreign trade policy aims at tripling goods and services exports by 2030; apart from a one-time amnesty, no major schemes announced

Union Commerce, Industry and Textiles Minister Piyush Goyal on Friday unveiled a new foreign trade policy that moves away from providing incentives to exporters, but lowers a few costs for smaller firms and promises swifter clearances, along with a one-time amnesty scheme for export obligation defaults.

Replacing the extant policy that had been in place since 2015, the new policy kicks in from 2023-24 and aims to almost triple India's goods and services exports to \$2 trillion by 2030, from an estimated \$760 billion in 2022-23.

India's exports were \$435 billion in 2015-16 when the previous policy

was introduced and have grown nearly 75% to an estimated \$760 billion in 2022-23, Director General of Foreign Trade (DGFT) Santosh Kumar Sarangi said.

The new policy will have no sunset date and will be tweaked based on the emerging world trade scenario and industry feedback. While the policy will be open-ended, the schemes sanctioned under it will be time bound.

There are no major new schemes, barring a one-time amnesty under the existing Advance Authorisation and Export Promotion Capital Goods (EPCG) schemes, which allow imports of capital goods subject to specified export obligations.

While the industry noted that there was precious little in the policy for services exporters, the Minister said that goods exporters need to work a bit harder to maintain their growth momentum.

"We have ensured there is no end-date to this policy to be able to update it as and when required. The approach is to move from an incentive-based regime to a remission of taxes regime," Mr. Sarangi said.

"We are looking at improving the ease of doing business by digitising applications, reducing timelines for processing applications and lowering transaction costs for exporters. The application fee is being reduced for Advance Authorisation and EPCG schemes for MSMEs, which will benefit 55% to 60% of these schemes' beneficiaries," Mr. Sarangi added.

Opening up a new area of potential exports, the policy has included "merchandise trade" within its ambit. "Exporters in India can source goods from another country and send them to a third country without touching Indian shores. This will also enable exports of restricted goods," Mr. Sarangi noted.

"We are also coming up with an attractive amnesty scheme for exporters that have not been able to fulfil their obligations under the EPCG and Advance Authorisation schemes," the DGFT added. These two schemes will continue with process tweaks, including a reduction in export obligations for some items pertaining to green energy development.

PARTY MAY TAKE LEGAL ACTION ON SPEAKER'S INACTION AGAINST OPS, OTHER EXPELLED LEADERS: AIADMK



Party bylaws require a contestant to the post of general secretary to be proposed by 10 district secretaries and seconded by 10 more district secretaries, said the Senior Counsel.

Contemplating filing a case since the Legislative Assembly Speaker has so far not taken any call on the party's request to not consider OPS and other expelled leaders as AIADMK legislature party members, says AIADMK to Madras High Court

The AIADMK on Friday told the Madras High Court that it is contemplating filing a case, since the Legislative Assembly Speaker M. Appavu has so far not taken any call on the party's request to not consider O. Panneerselvam and other expelled leaders as members of the AIADMK legislature party.

Appearing before the third Division Bench of Justices R. Mahadevan and Mohammed Shaffiq, Senior Counsel Vijay Narayan said, the AIADMK MLAs were unable to discuss anything among themselves in the House because the Speaker had not even changed the seating arrangement of Mr. Panneerselvam and the other expelled members.

The submission was made during the hearing of individual appeals preferred by four expelled AIADMK leaders against a single judge's March 28 order, refusing to grant an interim injunction restraining the party from implementing its July 11, 2022 general council resolutions and the consequent election held to the post of general secretary.

When Justice Mahadevan wanted to know why the appellants should not be provided some kind of interim protection either until the disposal of the present appeals or the main civil suits pending before the single judge, Mr. Narayan said, no injury would be caused to Mr. Panneerselvam who was not supported by more than 95% of the party members.

Referring to the party bylaws, which require a contestant to the post of general secretary to be proposed by 10 district secretaries and seconded by 10 more district secretaries, the Senior Counsel said, he could produce before the court the affidavits of at least 68 out of 70 district secretaries who do not want to endorse Mr. Panneerselvam's candidature.

Deny interim injunction

On the other hand, Senior Counsel P.S. Raman, C. Manishankar, Abdul Saleem and A.K. Sriram told the court that the single judge had come to a prima facie conclusion of infraction of bylaws in the expulsion of the four appellants without issuing any notice to them. Yet, he had refused to grant an interim injunction as prayed for, by considering the balance of convenience.

Stating that they have a fair chance of succeeding in the appeals due to

the prima facie satisfaction recorded by the single judge, the counsel insisted that some kind of interim protection be granted to the appellants, until the disposal of the appeals or the disposal of the civil suits, especially because the Legislative Assembly was in session at present.

After hearing the preliminary arguments advanced by both sides, the judges decided to hear the matter at length on Monday and asked the counsel to complete their pleadings by then.

U.K. TO JOIN TRANS-PACIFIC PARTNERSHIP TRADE TREATY

The U.K. on Friday acceded to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), with Prime Minister Rishi Sunak describing the outcome as an example of "post-Brexit freedoms". The agreement will now need to be ratified by Westminster and each of the CPTPP countries.

"We are at our heart an open and free trading nation, and this deal demonstrates the real economic benefits of our post-Brexit freedoms," Mr. Sunak said about the U.K.'s move to join the 11-member Asia-Pacific trading bloc, which, without the U.K., accounts for some 13% of global GDP. Talks had been on-going for 21 months.

The British government said the deal would mean that more than 99% of British exports — including for key markets such as cheese, cars, chocolate, machinery, gin and whisky — would have zero tariffs. It also claimed that the deal would add £1.8 billion (\$2.2 billion) annually to the U.K. economy in the long run. This, however, translates to a modest boost of 0.08% to GDP.

The government said the deal was a "gateway" to the Indo-Pacific region which would account for a majority (54%) of global economic growth in the future. The U.K. is currently also negotiating a "free trade" deal with India. It will also, as a CPTPP member, get a veto on whether China joins the treaty. Beijing had applied to become a member of the bloc in September 2021. The U.S., in the Donald Trump presidency, had withdrawn from the CPTPP's precursor, the TPP. Downing Street highlighted some of the benefits of the CPTPP — such as a cut in whisky and car tariffs for British goods going to Malaysia. Services — which are a key U.K. export — accounted for 43% of exports to CPTPP countries last year, Downing Street said. Once Britain becomes a member of the bloc, U.K. firms will not need to establish a local office or be resident to provide services and will be able to operate on a par with firms in host countries, the government said.

Questioned by Times Radio on whether the impact of joining CPTPP would make up for the economic loss of leaving the EU, the U.K.'s international



Rishi Sunak speaking at the House of Commons, in London. AFP

We are at our heart an open and free trading nation, and this deal to join CPTPP demonstrates the real economic benefits of our post-Brexit freedoms, says British Prime Minister Rishi Sunak

trade secretary Kemi Badenoch, suggested it was time to move the debate on from Brexit.

"We've left the EU so we need to look at what to do in order to grow that U.K. economy and not keep talking about a vote from seven years ago," she said.

CORE OUTPUT ROSE 6% IN FEB.

Core slows

Combined output growth for the eight sectors that account for 40% of the Index of Industrial Production (IIP) slowed to a three-month low

■ All eight sectors saw production contract month-on-month from January 2023

■ Coal, steel and electricity output growth eased from January's double-digit pace to a 7%-8.5% range

■ Cement output grew 7.3%, compared with January's 4.6% expansion



Production, however, fell 7.8% sequentially from January's level, with growth for the first month of 2023 revised upwards to 8.9%; fertiliser production led the expansion in output with a 22.2% surge

Output across India's eight core sectors rose at a three-month-low pace of 6% in February, as growth eased from January's revised estimate of 8.9%, which was the highest uptick in seven months.

Fertiliser production continued to lead growth with a 22.2% surge, while coal, steel and electricity production eased from double-digit growth in January to rise by a 7% - 8.5% range during February. Cement production grew 7.3%, compared with January's 4.6% expansion.

Crude oil output shrank 4.9%, the ninth successive contraction and the sharpest drop in as many months. Natural Gas and refinery products' growth moderated from about 5% in January to just over 3%.

The overall Index of Core Industries, which constitutes about 40% of the Index of Industrial Production (IIP), dropped 7.8% sequentially in February, with all eight sectors recording lower numbers.

IIP, which clocked a 5.2% uptick in January, is likely to see growth ease to about 4.5% in February, according to Bank of Baroda chief economist Madan Sabnavis. The sharp growth in fertiliser output, he reasoned, was partly driven by firms rebuilding inventories, and bolstered further by a low base effect in the year-earlier period when the segment had logged negative growth.

Core sectors' growth would likely moderate further in March due to unseasonal rainfall that would have dampened coal and electricity output, cautioned ICRA chief economist Aditi Nayar.

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CAD NARROWS TO 2.2% OF GDP IN THIRD QUARTER OF FY23: RBI

India's current account deficit (CAD) narrowed to \$18.2 billion (2.2% of GDP) in Q3 of FY23 from \$30.9 billion (3.7% of GDP) in Q2 of FY23 and \$22.2 billion (2.7%) in the year-earlier period, according to RBI Balance of Payments data.

"Underlying the lower current account deficit in Q3 2022-23 was a narrowing of merchandise trade deficit to \$72.7 billion from \$78.3 billion in Q2 2022-23, coupled with robust services and private transfer receipts," the Reserve Bank of India said on Friday.

Services exports reported a growth of 24.5% year-on-year on the back of rising exports of software, business and travel services. Net services receipts increased both sequentially and year-on-year.

Net outgo from the primary income account, mainly reflecting investment income payments, increased to \$12.7 billion from \$11.5 billion a year earlier.

Private transfer receipts, mainly representing remittances by Indians employed overseas, amounted to \$30.8 billion, an increase of 31.7% from the year earlier.

Net FDI declines

In the financial account, net FDI decreased to \$2.1 billion from \$4.6 billion a year earlier, the RBI said.

Net foreign portfolio investment recorded inflows of \$4.6 billion, as against an outflow of \$5.8 billion in Q3 of 2021-2022.

'FISCAL DEFICIT TOUCHED 82.8% OF FULL-YEAR TARGET IN FEB.'

The Centre's fiscal deficit touched 82.8% of the full-year target at the end of February, according to data from the Controller General of Accounts on Friday. In actual terms, the fiscal deficit or gap between the expenditure and revenue collection during April-February period stood at ₹14.53 lakh crore. Fiscal deficit in the comparable period of 2021-2022 was 82.7% of that year's revised estimate in Budget.

GOVT. RAISES RATES ON MOST SMALL SAVING SCHEMES, EXCEPT PPF

The Centre has raised interest rates on most small savings schemes for the April to June quarter, barring the Public Provident Fund (PPF) whose returns have been static at 7.1% for the last three years.

Returns on the Sukanya Samriddhi Account were, however, increased for the first time since April 2020 — to 8% from 7.6% — while the Senior Citizens Savings scheme would now fetch 8.2% instead of 8%.

The Finance Ministry, which notified the new rates, also lifted the rate on National Savings Certificate from 7% to 7.7% and Kisan Vikas Patra from 7.2% to 7.5%. The monthly income scheme will deliver 7.4% (from 7.1%).

The rate of return on 1-, 2- and 3-year time deposits has been raised by 10 basis points (0.10%) for the next quarter, yielding 6.8%, 6.9% and 7%, respectively, while 5-year time deposits will earn 7.5% (7%). The rate paid on 5-year recurring deposits is being raised from 5.8% to 6.2%.

"As expected, small savings interest rates have been hiked by 10-70 basis points," said Aditi Nayar, chief economist at ICRA. "This should help garner steady deposits in the coming quarter, in light of the expected rate hike from the RBI's Monetary Policy Committee in April, which would then get transmitted to bank deposit rates."

INDIA'S SEMICONDUCTOR MISSION MIGHT NEED A COMPASS

Saurabh Dutta Chowdhury is currently working at power integrations (NASDAQ: POWI), and has 30 years' experience in semiconductor fabrication

The United States Department of Commerce and its Indian counterpart have recently concluded a memorandum of understanding in March 2023 to ensure that subsidies by each country do not come in the way of India's semiconductor dreams, as espoused by the much publicised semiconductor policy launched in December 2021. The U.S. Department of State has also engaged with India to beef up sector-specific export control laws in the semiconductor space — which India has agreed to, as in recent media reports.

While these seem pre-conditions in a long dance orchestrated by bureaucrats on both sides, will they lead to a global major such as Intel to invest in India in order to set up a greenfield 300mm wafer fabrication plant costing over \$10 billion? The premise of this question is based on the ongoing two-year dance between Intel and Indian government ministers who were seen courting the Intel CEO at Davos, and New Delhi hoping that Intel Foundry Services (a business unit within Intel formed after Intel's takeover of the U.S.-Israel based Tower Jazz Speciality Foundry) will build a greenfield plant, most likely in Dholera, Gujarat.

The facts on the ground do not support such an eventuality in a world where Intel remains preoccupied with setting up fabs inside the U.S. So where does Indian semiconductor policy need to go from here?

The Semi-Conductor Laboratory (SCL) was set up in Mohali in 1983 by the then central government, with the vision of creating an electronics ecosystem in an era when Keltron, Uptron and Webel were fledgling entities in a pre-liberalised India aimed at consumer electronics. However, shocks, of the opening up of markets for consumer goods in 1991 and a fire that broke out in 1989 at the SCL, dashed these hopes. Some funding from the central exchequer to revive the plant to a 180 nm node pilot line to meet the strategic needs of the country did come by but the facility has, by and large, remained an unful-

filled dream in its mission of creating a domestic semiconductor ecosystem. SCL Mohali can be viewed as a technology stack similar to others such as Aadhaar, Aarogya Setu and the Unified Payments Interface (UPI) acting as a force multiplier effect, encouraging many integrated circuit design startups in India to consider designing for India.

The way forward

The institutional framework for such a shift in focus already exists with the transfer of SCL back to the Ministry of Electronics and Information Technology (MeITy) after a 15-year stint as a laboratory within the Department of Space, as part of the new semiconductor policy announcement in December 2021. However, a year into such an announcement, no joint venture partner has been found, keeping SCL employees in limbo. During this period, the focus at MeITy seems aimed at attracting Intel into India to set up a fab. This can be inferred from the wording of the request for proposals and signalling from MeITy Ministers. However, Intel primarily operates at <22nm node and 300mm, requiring over \$10 billion in upgrade cost to the SCL.

An alternate approach could be to leverage human and capital assets at the SCL to build on what exists in a targeted manner, to jumpstart the semiconductor mission by taking advantage of recent technological breakthroughs in a class of semiconductors that do not need advanced lithography equipment. The "More than Moore" segment of >180 nm node involving mixed signal analog (BCD and SiGe), wide bandgap (GaN, GaAs, Silicon Carbide) for RF and power markets leveraging existing lithography capability already in place at the SCL. In this scenario, an investment of \$50-\$100 million may result in the development of Indian solutions for automotive electronics (EV traction inverters/on board chargers), PV-Inverters, 5G infra-power amplifiers, railway electronics (traction inverters), creating the Indian equivalent of Bosch,

Siemens, ABB, Mitsubishi Electric, Thales and ELTA.

However, the upgrade has to be backed by subsidies aimed at fabless design houses with proven design (sales of >\$100 million per year) willing to fabricate at the SCL in the 180nm+ node (and possibly transfer process intellectual patents if they have any). The subsidies have to be aimed at global design companies with products aimed at India-specific markets such as motor drives for BLDC fans or e-bike chargers. Unfortunately, the existing DLI/PLI schemes provide no such incentives to proven global fabless design companies.

The recent efforts by the India Semiconductor Mission to open up subsidies to global small and medium-sized enterprises in the upstream

supply chain are welcome because an existing facility like the SCL will benefit from this. But this is not enough in itself unless coupled with the incentives defined above and also upgrades targeted at different sets of players.

The stakes are high as a lack of clarity and inaction may lead to India completely missing out on the semiconductor fabrication bus, yet again, unless there is course correction on incentive targets. Finally, to execute this vision in the next five years, the SCL needs a full-time director with prior "More than Moore" foundry experience than have a career scientist from the Department of Space, as is the case now. This is because there is a multifaceted market that needs to be served.

NATO IS OPEN TO STRONGER TIES WITH INDIA, SAYS U.S. ENVOY

A leading U.S. official has said the North Atlantic Treaty Organization (NATO) is "open" to deepening ties with India. Speaking at a virtual press briefing on Friday, Ambassador Julianne Smith, U.S. envoy to NATO, said Russia should withdraw from Ukraine and that NATO is watching China-Russia relation in the backdrop of Russia's continued military operation in Ukraine.

"NATO's door is open to more cooperation if India seeks that. NATO is more than happy to sit down anytime with India," said Ambassador Smith confirming that officials of NATO held "informal" exchanges with Indian counterparts on the sidelines of the recently held Raisina Dialogue in Delhi.

The Ministry of External Affairs (MEA) had last year confirmed that the two sides had maintained contact at various levels for some time. "India and NATO have kept in touch in Brussels at different levels for quite some time now. This is part of our contacts with various stakeholders on various issues of mutual interest," MEA spokesperson Arindam Bagchi had said in last August.

Ms. Smith announced that a NATO Ministerial will be held on April 4-5 but she also confirmed that NATO hasn't invited India for the meeting. The U.S. official, however, informed that it will see participation from Japan and Australia.

PROSPECTS FOR DRAVIDIAN RENEWAL

The Madras High Court effectively gave former Chief Minister of Tamil Nadu Edappadi K. Palaniswami a shot in the arm when it saw off, this week, an interim challenge to his control of the All India Anna Dravida Munnetra Kazhagam (AIADMK) issued by former Deputy Chief Minister and party coordinator O. Panneerselvam. In February, the Supreme Court of India ruled that Mr. Palaniswami would continue as the head of the AIADMK and that Mr. Panneerselvam would have to abide by the decisions made during the party's General Council meeting on July 11, 2022. It is quite likely that these rulings might turn out to be far-reaching decisions impacting the long arc of State politics.

The reason is obvious: ever since the death of former AIADMK leader Jayalalithaa, in December 2016, the party has been riven by factional infighting, the surest indicator that her autocratic style of governance failed to nurture green shoots of leadership to take over the mantle after her time. The impact of the Court's decision will be considerable because after more than six years of squabbling to capture power from the social base of the AIADMK — which also included V.K. Sasikala and her nephew T.T.V. Dhinakaran — the victor, Mr. Palaniswami, now has a clear mandate to take the party forward into the next election with a firm grip on its 'two leaves' election symbol, the support of an overwhelming majority of General Council members, and the end of Mr. Panneerselvam's challenge for control of the party following his ejection from the AIADMK.

Back to the future

Given the recent rulings, is Tamil Nadu set to return to its old model of two-party competition between the AIADMK and the Dravida Munnetra Kazhagam (DMK)? The fact is that that old world of nearly half a century of Jayalalithaa and former DMK chief, the late M. Karunanidhi, going toe-to-toe in an escalating competition to provide the population of the State with welfare goods has faded into the haze of the new India and its altered ground realities.

Several such realities are significant in this context. First, neither polarity of the Dravidian movement has a leader that is beyond political challenge. Consider the ruling DMK, headed by M.K. Stalin, son of Karunanidhi. While it is true that he was elected President of his party unopposed, and any potential challenge from his brother M.K. Alagiri was swiftly seen off by the party cadres who coalesced behind their leader, the difference in context between Mr. Stalin and Karunanidhi matters considerably. As a five-time Chief Minister of Tamil Nadu, Karunanidhi is a legendary figure within the pantheon of the Dravidian movement, scripting not only the many movie screenplays and poems that he was famous for but also the political pathways chosen by the DMK, whether it was to make fierce opposition to Hindi imposition in Tamil Nadu a vector of mass mobilisation, or to act upon the imperative of expediency and align with the Hindu nationalist Bharatiya Janata Party at the Centre during 1999-2004.

For Mr. Stalin, there is an unspoken pressure that rests upon his

shoulders, and it stems from the fact that performance in office and the delivery of good governance through policies impacting the citizenry's daily lives, matter more than ever before. This could explain why his government, on the balance of policy priorities, has kept economic growth, investor confidence, urban infrastructure, climate change, and other such areas of day-to-day interest to the common Tamil man and woman in the foreground, while periodically reminding voters that on State autonomy concerns, including the National Eligibility cum Entrance Test (NEET) and Hindi imposition, the DMK would hold firm to the values enunciated by its forebears during the heyday of the Dravidian movement.

Regarding the AIADMK, there is no less pressure upon Mr. Palaniswami to redefine himself as an able administrator of his party in the aftermath of several years of internecine squabbling within the party. He certainly delivered upon the mandate to perform superlatively for the people of Tamil Nadu in the realm of public policy when he held the Chief Ministerial throne for more than four years — and that he could do so while awaiting the resolution of deleterious intra-party wrangling speaks to the clarity of his purpose and political vision, and perhaps also to the negotiation skills that he would surely have needed to forge compromises between AIADMK bosses from different regions and representing variegated social groups. Yet, for Mr. Palaniswami too, the same paradigm shift in voter demands and public discourse, which has led to expectations that the Stalin government will deliver economic prosperity and social justice, will shape what he can and must do as leader of the Opposition in the State, and then as a campaigner in the 2024 Lok Sabha election and the 2026 State Assembly elections.

Saffron's southern spread

Nevertheless, the greatest challenge to both major parties has come from beyond the safe shores of the Dravidian movement, in the form of the steady but rapid rise of Hindutva politics across the country. In this context it is important to not overstate the impact that the BJP has had in Tamil Nadu. Yes, having four seats in the State Assembly is better than having no seats at all, as was the case for the BJP until the 2021 elections, but more important than the number of seats are voter attitudes towards the core values enshrined in the Hindutva ethos, and the history of their clash with the Dravidianist worldview. On the essential question of religion in politics or religiosity as a way of life, few would deny the great distance between the BJP and the DMK. The same is true of caste composition in a historical context — the BJP's control of government in the Centre and the States is quintessentially the perpetuation of upper caste power in many cases.

Culturally, the BJP's policies point towards an aggressive, pan-India, homogenising intent based on specific Hindutva idioms, and these include the domination of Hindi over regional languages and English, the subordinate social

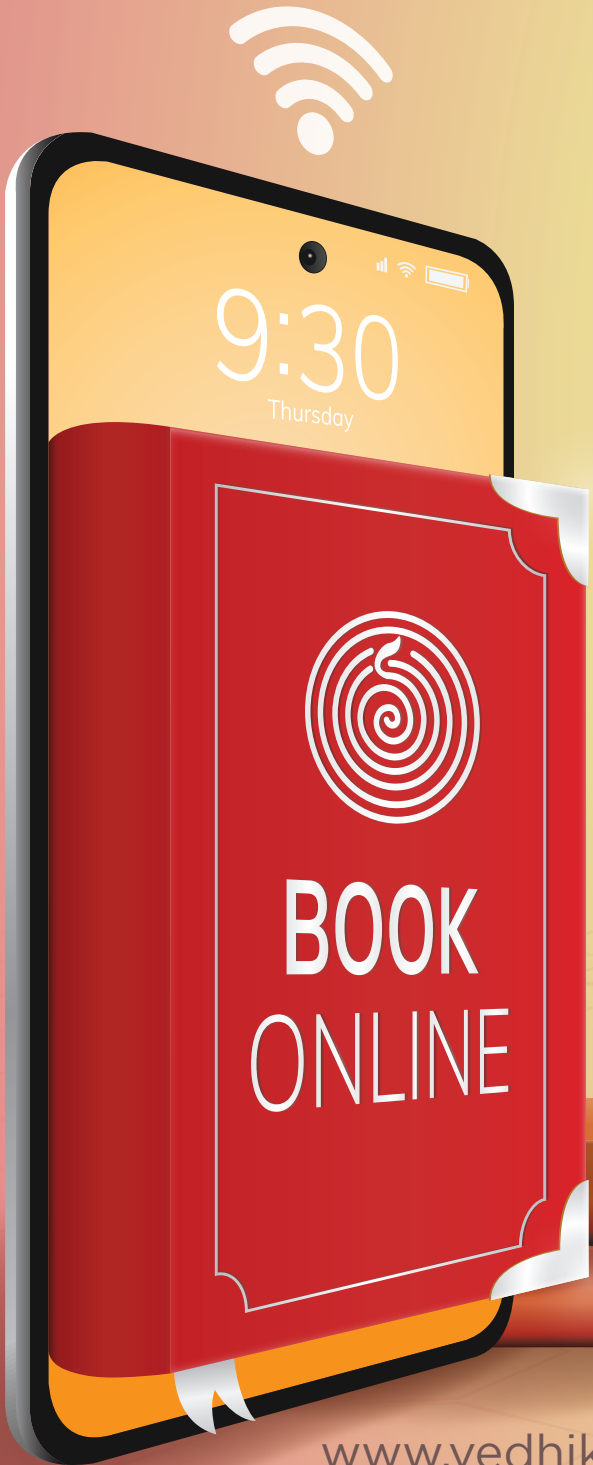
position of women and some minorities, and jingoistic nationalism that is, in its idealised format, hostile towards other cultures.

Yet, the DMK and the AIADMK were built on the notion of social justice from the earliest days of the Dravidian movement under Periyar E. V. Ramasamy and C.N. Annadurai, a concept that to a great extent focused on improving the social status and rights of women. Dravidianist political mobilisation by its very definition sought to forge a social rainbow coalition of a breathtakingly broad range of middle and lower castes, a strategy that has kept either the DMK or AIADMK in power for the past 56 years.

Similarly, both Dravidian parties have historically excelled at using

the power of the Tamil language to mobilise voters and bring them into the fold – including not only the language campaigns during the DMK's radical phases of anti-Brahminism in the 1960s but also former AIADMK head M.G. Ramachandran's ingenious use of Tamil cinema to foster an image of himself as a paternalistic hero-saviour of the ordinary Tamilian.

In a sense, the lines between the Dravidian parties and the BJP have been drawn ever more clearly now than they were during the preceding five years, especially with what appears to be frictions between the unified AIADMK and the BJP. Which way the politics of the State swings in the coming decades has never depended more on the core beliefs of its electorate.



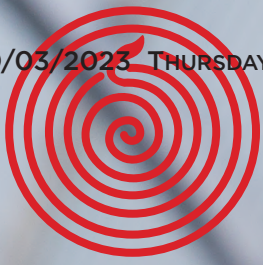
The advertisement features a smartphone with a red book cover displayed on its screen. The book cover has a white spiral logo and the text "BOOK ONLINE". Above the smartphone is a white Wi-Fi symbol. To the right of the smartphone, the text "MASTER THE NEW LEARNING MANTRA" is written in large, bold, red capital letters. Below this text, there are two stacked books. The background is a gradient of yellow and orange with a subtle geometric pattern.

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