

Reclassing India’s new-age economy

An overhaul of the National Industrial Classification framework seeks to include new activities that better capture India’s changing economy. The data is expected to help economic policymaking

SHIVA RAJORA
New Delhi, 25 September

Earlier this month, the Ministry of Statistics and Programme Implementation (Mospi) put out a note inviting feedback from stakeholders on the draft National Industrial Classification (NIC) framework. Being revised for the first time since 2008, it aims to capture structural and technological changes in the Indian economy, including new industries and services that need inclusion and representation in official statistics.

The last time there was such a long hiatus in revising the NIC was between 1970 and 1987. In recent years, the pace of socioeconomic change has quickened and enterprises across sectors have undergone broad shifts. As a result, the revision exercise now underway is of a far greater magnitude than previous ones.

The first such classification of economic activity in the country came in 1962, with updates and revisions in 1970, 1987, 1998, 2004, and 2008.

The importance of NIC
The NIC is basically a set of several five-digit codes — a standardised numerical system developed by the Mospi — to classify and categorise various economic sectors, whose output is then added to arrive at the country’s gross domestic product (GDP). It also serves as a foundational tool for organising data related to industries and businesses. For example, in agriculture, forestry and fishing, code 01116 pertains to growing groundnut seeds for producing groundnut oil, while 01117 is for sunflower seeds, also for making oil.

These codes are also instrumental in capturing economic activity through statistical surveys such as the Annual Survey of Industries, informal sector surveys, the Economic Census, and the Ministry of Corporate Affairs (MCA) database. They further support economic research, registration processes,



ILLUSTRATION: BINAY SINHA

and policy formulation by both central and state government agencies, as well as private sector stakeholders.

What’s the process?
The draft NIC-2025 has been formulated under the aegis of an expert committee composed of eminent academicians, economists, industry associations and experts from various domains, an official told *Business Standard*. “Extensive consultations were also done with stakeholders, including central minis-

tries/departments, industry experts, and other relevant organisations,” said the official, adding, “We need more feedback on this exercise, and hence have put out the draft for the public.”
PC Mohanan, former acting chairman of the National Statistical Commission, noted that the revision will capture new industries and the changing nature of economic activity in India. Several new-age services are likely to be included in the updated framework.
“Access to granular data strengthens

policymaking by offering a clearer view of economic activity, thereby supporting the design of precise policy interventions,” he said. For instance, crop-specific data on items like tomato, cauliflower, brinjal and garlic equip governments to tackle inflation more effectively than aggregate figures on vegetable production, he explained.
Ashish Kumar, distinguished fellow at Pahle India Foundation, a not-for-profit thinktank, and former director of the UN Statistical Institute for Asia and

Newly drafted Some additions to draft NIC

- **Growing of citrus fruits:** Tangerines, mandarins, and clementines (*keeno*)
- **Growing of drug & pharmaceutical crops:** *Isabgol*, *ashwagandha*, opiums
- **Courier activities:** Home delivery services, including parcels and food, via private or public transport
- **Financial services:** Digital currency wallet providers, validation and mining for crypto assets deemed financial assets
- **Operation of online platforms** that allow passengers to book a ride and/or order food
- **OTT platform** streaming services for films, TV shows
- **Personal services:** Laundry collection & delivery, carpet & rug shampooing, drapery & curtain cleaning, day spa, sauna, steam bath activities

Note: This is not an exhaustive list

the Pacific, said these refinements would enable a more accurate measurement of the contributions of various sectors and sub-sectors of the economy for better tracking, coverage, and effective policymaking.
“The new classification will be useful for micro, small and medium enterprises (MSMEs) since it will help enumerators to assign specific activity for them and to register them on the Udyam portal and avail of government benefits,” said Kumar, who is also former director general, Central Statistics Office. The MSME ministry’s Udyam portal is aimed at streamlining the registration process for businesses.

What’s in, what’s out
Up to the four-digit level, the proposed overhaul of the NIC codes is in line with the recently updated International Standard Industrial Classification of All Economic Activities (ISIC Revision 5) developed by the United Nations Statistics Division, and aimed at facilitating better international and interregional comparability of economic data, besides supporting more robust economic analysis and policy-making.
“The sub-class level (five digits) is being developed in the new framework to accommodate national-level requirements, with special emphasis on the renewable energy sector, fintech services, intermediation activities, Ayush health system, e-commerce, digital economy, etc.,” the official cited above said.

As a result, the number of sub-classes in the draft NIC-2025 is expected to have gone up to around 1,900 from 1,304 in NIC-2008.
A *Business Standard* review of the draft document reveals that the updated NIC framework seeks to capture a broad spectrum of emerging and previously underrepresented activities. These include services such as nail salons, online and offline dating, weight-loss salons, temporary tattoo art as well as agricultural and allied activities like equine rearing and the cultivation of specialised crops such as opium, *ashwagandha*, and *isabgol*.
Alcohol manufacturing, earlier grouped broadly, is now set to be split into sub-categories like vodka, rum, brandy, gin, and whisky.
The new framework also adds EV chargers, rooftop solar equipment, and online food delivery, while phasing out radios, CDs, and video tapes in favour of webcams, streaming gear, and OTT

platforms. Transistors now feature only as semiconductor components.
Similarly, the revised framework brings online tutorials under academic services and separates professional exam coaching into two categories — for entrance tests such as IIT-JEE, and employment exams including UPSC and banks.
The computer programming activities category, which earlier had only three classifications, including writing software programs and web-page designing, now clearly outlines new activities. These include artificial intelligence (AI) and machine learning application development, as well as designing cybersecurity and anti-virus programs.

Concerns remain
Kumar cautioned that the current exercise must ensure the earlier codes and the new ones are synchronised, so that analysing longer term trends isn’t a challenge.
“The new codes shouldn’t rock the boat too much and must have a seamless flow,” he said. “Moreover, the new series should include all the economic activities on the horizon like gig and platform work, digital technology, AI, thus anticipating changes in the nature of work for the next decade or so,” he pointed out.
Meanwhile, Rajeswari Sengupta, associate professor, Indira Gandhi Institute of Development Research, said that while a revised code may help in sub-sectoral analysis of economic activities and the rectification of misclassification of a number of companies, the issue of shell companies that exist in the MCA database, and which affect GDP estimation, may still persist.
“Servicification of manufacturing is a concern as a lot of firms categorised as manufacturing are actually engaged in services, which the new code may help in resolving since it may reclassify them and allot proper codes,” she said. “However, when we estimate GDP using the MCA database, a lot of firms are shell companies — possibly a quarter of them. Even if we revise the NIC and include new activities, this problem is still going to persist as these firms will continue to be included in GDP estimation, thus giving us a distorted picture.”
These are challenges that will need to be addressed if NIC-2025 is to provide a faithful measurement through sectors that shape the economy.

**Government of Kerala**

Published Tenders from 22-09-2025 to 24-09-2025

Directorate of Technical Education

Tender ID: 2025_DTE_795147_1 * PRINCIPAL * Purchase of Computers, Laser printer, Mixed reality head set * Closing Date: 15-Oct-2025 * PAC: Rs4492000

Visit <https://etenders.kerala.gov.in> for more details.

Ro.No:22-24/Sep/2025/PRD/(N)12

**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**
CIN : L24124RJ1985PLC003293

Registered Office: Gadepan, Distt. Kola, Rajasthan, PIN - 325 208
Telephone No. : 91-744-2782915, Fax: 91-7455-274130
Corporate Office: "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi -110 025, Telephone Nos. : 91-11-46581300 & 41697900, Fax: 91-11-40638679; E-mail: isc@chambal.in; Website: www.chambalfertilisers.com

NOTICE OF LOSS OF SHARE CERTIFICATES
Notice is hereby given that the share certificates as per details given below have been reported lost by the shareholders and they have applied for issue of duplicate share certificates.

S. No.	Name of Shareholders	Certificate Nos.	No. of Shares
1.	Ashish Goyal	768572-768591	2,000
2.	a) Shrishail Channappa Metgud b) Vijay Shrishail Metagud	783335-783344	1,000

Any person who has a claim in respect of the aforesaid certificates should lodge the claim with the Company so as to reach at its Corporate Office at New Delhi within 7 days from the date hereof. The Company will proceed to issue duplicate share certificates/letter of confirmation after the expiry of the said period of 7 days and shall not entertain claims received subsequently.

For Chambal Fertilisers and Chemicals Limited
Sd/-
Tridib Barat
Place: New Delhi
Date : September 25, 2025 Vice President – Legal & Company Secretary

**KERALA WATER AUTHORITY**
e-Tender Notice

Tender No: WRD/KWA-CE/SR/TR/18126/2024_26_1_1
KWA: KWA: WRD 002 09: AUGMENTATION OF UNWSS TO KOTTAYAM MUNICIPALITY- Package II A- Laying, testing and commissioning 600 mm DI x9 CWP/PM from Existing Valvechamber @ Kwa Campus to Veldipura line, 600mm DI pipe from Manipuzha to Existing OHSR @ Marayappally, Gap closing Works and distribution system at various places including Charing Etc. Complete- Pipeline work.
EMD: Rs. 5,00,000/-
Tender fee: Rs. 16,540/- + (Rs. 2,978/-) GST
Last Date for submitting Tender: 21.10.2025 03:00:pm
Phone: 0481 2562745 Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer
PH Circle, Kottayam

KWA-JB-GL-6-375-2025-26

यूको बैंक UCO BANK
Honours Your Trust
(A Govt. of India Undertaking)

Head Office – II,
DIT- Procurement & Infrastructure
3 & 4, DD Block, Sector – 1, Salt Lake,
Kolkata – 700064

NOTICE INVITING TENDER
UCO Bank invites tender for the following items through GeM Portal:
1. Selection of service provider for end to end reconciliation for Digital/Non-Digital transactions.
2. Supply, Installation, Implementation and Support for Authentication, Authorization and Accounting (AAA) solution.
3. Procurement of National Automated Clearing House (NACH) Solution.
For any detail, please refer to <https://www.uco.bank.in> and <https://gem.gov.in>
Date: 26.09.2025
Deputy General Manager
DIT- Procurement & Infrastructure

PUBLIC NOTICE
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- For stocks manufactured and released on or after 22.09.2025, the revised MRP is affixed/printed directly on the labels/packages.


Consumers are hereby advised to ensure that they are billed as per the Revised/Supplementary Price List or the revised MRP printed on the pack, as applicable.
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**Kotak Mahindra Bank Limited**
CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel: +91 22 6166 0001, Fax: +91 22 6713 2403
Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

Special Window for Re-lodgement of Transfer Requests of Physical Shares of Kotak Mahindra Bank Limited
We draw attention of the investors whose transfer requests of physical shares of Kotak Mahindra Bank Limited ("Bank"), which were lodged prior to April 1, 2019, were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise.
Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a special window has been opened by the Bank, from July 7, 2025 to January 6, 2026, to facilitate re-lodgement of such transfer requests.
The concerned investors may, accordingly, re-lodge the transfer deeds and furnish necessary documents, duly complete in all respects, to the Bank's Registrar and Transfer Agent, i.e., KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: Kotak Mahindra Bank Limited) to enable further processing and transfer of shares, if approved, in compliance with the requirements of applicable law.

For KOTAK MAHINDRA BANK LIMITED
Avan Doomasia
Company Secretary
(FCS 3430)
Mumbai, 25 September, 2025

**EXIDE INDUSTRIES LIMITED**
CIN: L31402WB1947PLC014919
Regd. Office: 'Exide House', 59E Chowringhee Road, Kolkata – 700 020 Phone: (033) 23023400/2283 2118; E-mail: exideindustrieslimited@exide.co.in Website: www.exideindustries.com

1st REMINDER TO PHYSICAL SHAREHOLDERS
SPECIAL WINDOW FOR ONLY RELODGE/MENT OF TRANSFER DEEDS FOR SHARES HELD IN PHYSICAL MODE
Notice is hereby given that Securities Exchange Board of India (SEBI) vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, opened a special window for a period of six months i.e. from 7th July 2025 to 6th January 2026 to facilitate re-lodgement of share transfer deeds only. Pursuant to the said circular, the Company had published a notice on 29th July 2025 which was also made available to the Stock Exchanges and website of the Company.
This facility is specifically applicable to only such cases where the original share transfer requests were lodged prior to 1st April 2019 and returned/ rejected/not attended to due to deficiencies in documents/process or otherwise. Such cases can now be re-lodged after rectifying the errors during the period i.e. from 7th July 2025 to 6th January 2026.
The shareholders are requested to note that the shares re-lodged for transfer will be processed only in dematerialized form, once all documents are found in order by C B Management Services (P) Limited (RTA). Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at below address or write to the Company at cosoc@exide.co.in for further assistance. The lodger must have demat account and provide Client Master List (CML) along with transfer documents, and share certificates, while re-lodging the documents for transfer to RTA.
The Company's website www.exideindustries.com has been updated with the details regarding the opening of this special window.
UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE
The shareholders who are holding shares in physical form are requested to update their KYC and also convert their physical share Certificate into dematerialized form (electronic form) at the earliest. The shareholders are also requested to claim their unclaimed dividend amounts, otherwise, the corresponding shares on which dividends were unclaimed for seven consecutive years will be transferred to Investor Education and Protection Fund Authority (IEPFA) as per the procedure set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
For any further queries, write to Ms. Ranu Dey Talukdar at ranu.deytalukdar@in.mpmc.mufg.com / rita@cbmsl.com
C B Management Services (P) Limited, Rasoi Court 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700 001 Telephone: +91 33 4011 6700, 4011 6725, 4011 6729 E-mail: rita@cbmsl.com
For Exide Industries Limited
Sd/-
Jitendra Kumar
Company Secretary and President
(Legal & Corporate Affairs)
ACS No. 11159
Place: Kolkata
Date : 25.09.2025

Aditya Birla Sun Life Mutual Fund



Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN that the Trustees of Aditya Birla Sun Life Mutual Fund have approved Tuesday, September 30, 2025*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following scheme, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Option	Quantum of Distribution per unit# on face value of Rs. 10/- per unit	NAV as on September 24, 2025 (Rs.)
Aditya Birla Sun Life Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk)	Direct Plan – Quarterly IDCW	0.1671	11.1188
	Regular Plan – Quarterly IDCW	0.1633	10.8502

The NAV of the scheme, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said scheme as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited
(Investment Manager for Aditya Birla Sun Life Mutual Fund)

Sd/-

Authorised Signatory

Date : September 25, 2025
Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.