INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

IJRCM

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at:
Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Indian Citation Index (ICI), J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.
Circulated all over the world & Google has verified that scholars of more than **7835 Cities** in **197 countries/territories** are visiting our journal on regular basis.
Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA
http://ijrcm.org.in/

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION**:

DATED: _____________

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF____.**

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled '____' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. ***The qualification of author is not acceptable for the purpose***.

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration***.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.
6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
8. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.
9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION
REVIEW OF LITERATURE
NEED/IMPORTANCE OF THE STUDY
STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
LIMITATIONS
SCOPE FOR FURTHER RESEARCH
REFERENCES
APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000 to 5000 WORDS***, But the limits can vary depending on the nature of the manuscript.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers, footers, endnotes** and **footnotes** should **not be used** in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

PROMOTER PLEDGING OF INFRASTRUCTURE COMPANIES IN INDIA – AN EMPIRICAL VIEW

KANTHA PRIYA.M
Ph.D. RESEARCH SCHOLAR
PG & RESEARCH DEPARTMENT OF COMMERCE
V. O. CHIDAMBARAM COLLEGE
THOOTHUKUDI

Dr. V. SORNAGANESH
ASST. PROFESSOR
PG & RESEARCH DEPARTMENT OF COMMERCE
V. O. CHIDAMBARAM COLLEGE
THOOTHUKUDI

ABSTRACT
Pledging is an intangible liability not reflected in final accounts and creates a massive impact in corporate economy. Listed corporates moving pledging of shares for financial requirements increase their stock volatility and increasing P/E ratio, increasing market value of shares brings ultimate value of the concern lower. Non repayment of pledge interest and amount results in sale of promoter shares in the open market which reflects in change of ownership a risk burden for the stakeholders. In this study 10 infrastructure companies undertaken public private partnership projects has been analyzed to find out whether the pledging of shares by these companies affect the market value of the shares. Another attempt has been made to analyze that the amount spent on capital expenditure projects has effect in the Indian GDP.

KEYWORDS
CAPEX, PPP, GDP, COVID, inflation.

JEL CODES
G32, L74.

INTRODUCTION
Infrastructure is the major target of Government of India for the development of Indian GDP. The Union Budget Capital Expenditure (CAPEX) allocation increases year by year to reduce the transportation costs in all modes such as road, rail, air and vessel. Majority of infrastructure development projects are carried out under Public Private Partnerships (PPP) in which the construction is done by the corporate companies by issuing tenders. Conglomerate Companies which have more market capitalization value undertake CAPEX projects and complete under Corporate Social Responsibility to a certain extent. Indian corporates are categorized as promoter and non-promoter ownership. Promoters hold the majority of shares (around 50%) and has the overall control in the financial affairs of the company. In recent trends corporates move towards custodian model, in which the promoters work to safeguard in the interest of stakeholders. Company in requirement of funds for regular operations or expansion opt for equity capital, corporate bonds, business loan, etc. For loan from financial institutions promoter's shares are required as collateral security which is termed as pledging. The collateral margin received after hair cut is used for equity trading, futures and also for working capital requirements. This study makes an attempt to find whether the infrastructure companies who undertake PPP opted for pledging and got affected in capital market.

REVIEW OF LITERATURE
Nupur Pavan Bang, Sougata Ray, Nandil Bhatia, Kavil Ramachandran in their article, (September 2021) has concluded that the family firms pledged their shares to raise funds resulted in decline in firm value and higher crash risk.

Natika Poddar in her article, (2021) found that "for a retail shareholder, a high amount of promoter share pledging with bad financials could lead to the banks or financial institutions to dump company shares in open market to recover its dues. This would result in very negative effect on the stock price resulting in a huge loss to the retail shareholder".

Keerthi Sanagasetti, Business Line, March 23, 2020, "The selling has been broad-based but companies with high levels of shares pledged by promoters become especially vulnerable when share prices plunge. It is routine for promoters to raise a loan against the shares owned by them for personal needs or to infuse funds into the business. During steep market declines, as the value of the pledged shares drops, the lenders may be forced to sell these shares to maintain the loan to value (LTV). This drags these stocks still lower, with knock-on effects on the market. Most investors try to avoid stocks where the company's promoters have pledged shares significantly".

Yogesh Chauhan, Dr. Ajay Kumar Mishra, Ronald W. Spahr in their article (April 2019), has found that higher share pledging levels create owners/managers incentives to mitigate firm and personal leverage risk by under – investing in risky, possible innovative projects and adversely impact subsequent firm performance.

STATEMENT OF THE PROBLEM
Indian economic development is dependent on robust infrastructure which has a massive growth in every year budget. The effective utilization of infrastructure indirectly impacts the GDP. Promoter pledging is the easiest way to raise funds to meet the financial requirements of the corporates. This study analyzes to find out whether the infrastructure companies who take over government CAPEX projects pledge their shares to the maximum and also the relationship between CAPEX and its impact in GDP and inflation.

OBJECTIVES OF THE STUDY
1. to sort out the motive of promoter pledging in infrastructure companies and its effect.
2. to analyze the promoters pledging in PPP model.
3. to find the relation between CAPEX, inflation and GDP.

HYPOTHESIS OF THE STUDY
There is no significant relationship between change in capital expenditure and change in GDP and inflation.

LIMITATION OF THE STUDY

Secondary data has been taken for the study which is not in current update.

ANALYSIS

PROMOTER PLEDGING

Pledging of shares involves disclosure of requirement in SEBI. First a request to pledge should be made using the trade terminal. The trade terminal sends it to the Depositories like NSDL/CDSL which approves the request. After approval the collateral margin is available for trading to the promoters. As per the RBI rules, pledging amount can be sanctioned up to 33% or 50% of the shares submitted as collateral security. In case, the market value of the shares fluctuating and the collateral value goes down the pledged value then margin call occurs. On that situation, the company should pay the difference value or should provide additional shares as collateral to compensate the difference. If the company fails to provide the amount, then pledging invocation occurs in which the financial institution sells the shares in the open market.

INFRASTRUCTURE COMPANIES

The main task of infrastructure companies undertaking PPP are roads and Highways, railways, ports and shipping, inland waterways, Logistics and goods transport, Airports and Civil aviation etc. 10 infrastructure companies year over year share price return, their promoter pledge percentage has been given below:

TABLE 1

S.NO.	NAME OF THE COMPANY	YOY SHARE PRICE RETURN %					PROMOTER PLEDGE %				
		2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
1	Adani Ports	4.2	-7.7	-0.2	99.6	12.6	46	36	38	15	17
2	Bharat Road Net	-16.2	-51.5	-49.1	-22	14.2	36	22	22	22	22
3	Brahma Infra	-16.7	-22.0	-26.0	24.9	45.6	100	100	100	100	100
4	GMR airports	3.3	-3.2	24.6	43.9	34.7	83	72	70	61	67
5	IL and FS	-47.5	-77.8	-44.1	41.5	210.3	98	98	98	98	98
6	Jaypee Infra	-59.3	-69.0	-34.9	68.3	19.3	84	84	84	84	84
7	MEP infra	-24.3	-43.9	-45.5	2.3	-3.4	58	89	84	96	95
8	Sadbhav Eng	-5.4	-40.2	-69.2	6.2	-64.4	44	30	63	87	85
9	Sadbhav Infra	9.5	-46.7	-69.5	5.5	-59.9	23	79	79	84	99
10	Skil Infra	-19.7	-67.8	-52.6	-9.1	1.8	77	76	72	70	70

Adani Ports promoter pledge was declining for the past 5 years and the average year over year share price return was increasing which proves there is inverse relationship between promoter pledge and Market price. The overall promoter pledge amount was around Rs. 18,882 crores (17% of promoter pledge). The pledge stood high to 38% in 2020 during COVID as the overall lockdown affected the logistics sector which was the major revenue source for the industry. The value of Public Private Partnership was around Rs. 25000 crores taken over by 91 subsidiaries of Adani Ports. The grant released for the project costs around Rs. 4000 crores up to 2019. Major PPP of Adani is a maintenance contract which provides income for the concern. The impact of unreleased grant does not affect the Adani's share price because of the conglomerate undertakings of the corporate.

Bharat Road Network promoter pledge was around Rs. 62 crores (36% of total share value). Promoter pledge after release of block of shares in 3rd quarter 2018 resulted in sharp decline in the share value around 32%. PPP model undertaken by this concern under the name of subsidiaries include Kurukshetra Expressway Private Limited, Mahakaleshwar Tollways Private Limited, Guruvayoor Infrastructure Private Limited, Shree Jagannath Expressways Pvt Limited, Solapur Tollways Private Limited. The construction completed and fund released at the end of December 2018 is around Rs. 500 crores and overall project cost around Rs. 3200 crores which is in maintenance for around 20 years. Five years pledge data arose the same of around 22%. The year over year market share price was continuously declining in 2019, 2020,2021 but there was an increase in the market share price in 2022.

Brahmaputra Infrastructure pledge was 100 % for the past 5 years (74% of the total share value). Its major subsidiaries include Brahmaputra Finlease Private Limited, Brahmaputra Holding Private Limited, Brahmaputra Projects Limited and Brahmaputra Hoshiarpur-Phagwara Toll Roads Limited. The market price was declining up to 2020 that is during COVID period. After COVID the market share price was increasing in spite of 100%. This proves that the toll income plays a major role in this company.

GMR Airports Infrastructure Limited is one of the concerns under GMR group which has around 45 subsidiaries concern which is a multinational conglomerate. GMR airports major portfolios include Delhi International Airports, Hyderabad International Airport and Goa International Airport. 8% of pledged shares of GMR Airports has been repaid in 2021 after the increase in revenue in post COVID which showed a hike of 44% in the market value of shares. The overall project costs for the construction of the above three airports stood around 21000 crores. The grant released was around 2000 crores. They have given rights to maintain the airports for 30 years which lend as a revenue for the concern.

IL AND FS pledge was around 98% for the past 5 years. The market price was continuously decline prior COVID and it show a positive hike after COVID. In 2022 the market price shows a hike of 210%. The PPP costs around Rs. 4500 crores out of which Rs. 500 crores granted. Jaypee Infra, MEP Infra, Sadbhav Engineering, Sadbhav Infra, Skil Infra are companies who pledged their shares to the maximum of 80%. After Covid the market price shows a light positive impact but again in 2022 the market price goes down. The PPP for these five corporates amounts around Rs. 10000 crores out of which Rs. 2000 crores have been granted. Companies like Essar ports, Era Infrastructure Engineering, Lanco Infrastructure, Punj Lloyd pledged their shares to the maximum of 95% which affected their market price in a huge scale and these companies were taken out from listed companies.

CAPITAL EXPENDITURE, INFLATION AND GDP

The capital expenditure amount spent by the Government of India and the GDP for the past 5 years has shown below:

TABLE 2

Year	GDP (%)	Growth rate (%)	Capital Expenditure (Rs. in crores)	Growth Rate (%)	Inflation	% change in
2018-19	4.5	-	3,07,714	-	3.94	-
2019-20	3.7	-17	3,48,907	13	3.73	-5
2020-21	-6.6	-278	4,26,317	22	6.62	77
2021-22	8.7	232	5,92,874	39	5.13	-23
2022-23	7.0	-19	7,28,274	22	5.72	12

The above table clearly indicates that the growth rate of GDP is declining in the year 2019-20 and 2020-21. In 2020-21 the GDP has been declining to 278% as the result of COVID pandemic that affected the Indian production to the greater extent. In 2021-22 the GDP again raised to 8.7 % that is 232% hike that indicates our India has recovered from the COVID outbreak. In 2022-23 19% decline in GDP is due to the increase of 0.6% of inflation. Capital Expenditure in Union budget growth rate has been increasing in a faster manner. In 2023-24 budget Rs. 10 lakh crores has been allocated to capital expenditure which is 37% hike.

Regression analysis has made to compare whether there is any relationship between growth rate in Capital Expenditure and in growth in GDP and inflation.

TABLE 3

Multiple R	R Square	Adjusted R square	F Value	Significance F
0.99	0.99	0.99	1086.75	0.02

Multiple R value of 0.99 has derived which indicates there is a positive relationship between growth in capital expenditure and growth in GDP and inflation. This clearly indicates that higher Capital Expenditure will lead to higher GDP.

CONCLUSION

Infrastructure is the major source of development for the country. The amount of spending in infrastructure increases the value of the country in long term. The companies who take over PPP projects tend to pledge more shares comparing to other construction companies. The income from PPP projects accrues in over long term for example around 20 years. To meet the working capital requirements these companies should make prior arrangements as the grant release from government make certain time delay. Conglomerate business can be done by these companies in order to cover loss from these companies.

REFERENCES

BOOKS

1. *Vyas, J. (2013, June 24) Promoters Use Market Slide to Raise Stake via. Creeping Acquisition Route. ETMarkets retrieved from https://economictimes.indiatimes.com/promoters-use-market-slide-to-raise-stake-via-creeping-acquisition-route/articleshow/20735991.cms?from=mdr on March 01, 2023*
2. *Wang, Y. C. (2015) "Pledge of Stock and Firm Value: Evidence from the Amendment of the Company Act of Taiwan". Third Asia-Pacific Conference on Global Business, Economics, Finance and Banking. Retrieved from https://doi.org/10.1016/j.jbankfin.2018.01.016 on March 01, 2023*

JOURNALS

3. *Fracassi, C., and G. Tate, 2012, "External networking and internal firm governance", The Journal of Finance 67(1), pp 153-194.*
4. *Asija, A., Marisetty, V. B., & Rangan, S. (2014). Do Insiders Who Pledge Their Shares Manipulate Reported Earnings?, working paper. Chrome extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.stern.nyu.edu/sites/default/files/assets/documents/DO%20INSIDERS%20WHO%20PLEDGE%20THEIR%20SHARES.pdf*
5. *Yogesh Chauhan, Ronald W.Spahr and Dr.Ajay Kumar Mishra (April 2019) "Stock Pledging and Firm-risk: Evidence from India" Volume 50 Issue 1 ISSN: 0046-3892EISSN: 1755- 053X Page 261- 280*
6. *Natika Poddar (2021) "An Empirical study on promoters shares pledging and its effect on stock returns", Bioscience biotechnology research communications, special issue volume 14 No 05 P-ISSN: 0974-6455 E-ISSN: 2321-4007 Pp-07-16.*

WEBSITES

7. *List of all PPP projects in India as on 06.12.2019 taken on PPP database retrieved from https://www.pppinindia.gov.in/ppp-project-data on March 01, 2023*
8. *Total promoter holding, its pledged shares data as on current date retrieved from https://www.nseindia.com/companies-listing/corporate-filings-pledged-data on March 01, 2023*
9. *Infrastructure companies' promoter holding percentage, tis current price, market capitalization taken as on current date retrieved from https://trendlyne.com/fundamentals/screen/15321/high-promoter-stock-pledges on March 01, 2023*
10. *Expenditure budget, GDP for five years from 2017 to 2022 taken on retrieved from https://www.indiabudget.gov.in on March 01, 2023*
11. *Inflation rate, GDP rate for 2017-2022 given by Ministry of statistics and programme implementation retrieved from https://tradingeconomics.com/india/inflation-cpi on March 01, 2023*

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals