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ECONOMY & PUBLIC AFFAIRS P6
MODI PRESENTS FIRST EVER NATIONAL CREATORS AWARDS

WORLD P8
10 YRS ON, FAMILIES OF MH370 FLYERS SEEKING CLOSURE, FRESH SEARCH



TELECOM SPECTRUM AUCTION FOR 8 BANDS STARTS FROM MAY 20

Auctions for eight high-frequency spectrum bands will begin on May 20, the Department of Telecommunications (DoT) announced on Friday, inviting bid applications from telecom operators. The last date for submission of bids is April 22. Applications for entering the auctions come with a non-refundable processing fee of ₹1 lakh. The bids made would be valid up to September 30. On February 8, the Union Cabinet approved the auction of 10,523.15 megahertz (MHz) of spectrum across bands at a reserve price of ₹96,317.65 crore. All unsold spectrums from the last sale will be up for bidding again.

ECONOMY & PUBLIC AFFAIRS P6
Weeks before polls, LPG cylinder price cut by ₹100

Weeks before general elections, Prime Minister Narendra Modi on Friday announced a ₹100 per cylinder cut in cooking gas LPG price to ease financial burden on households. Non-subsidised cooking gas price will be cut to ₹803 per 14.2-kg cylinder in the national capital with effect from midnight of Friday/Saturday. The announcement coincides with International Women's Day which is celebrated globally in March 8.

ECONOMY & PUBLIC AFFAIRS P6
Philanthropist Sudha Murty nominated to Rajya Sabha

Engineer-turned-philanthropist and author Sudha Murty was nominated to Rajya Sabha on Friday, with Prime Minister Narendra Modi lauding her contribution in diverse fields. Murty, 73, the former chairperson of Infosys Foundation, is renowned for her contribution to Kannada and English literature.

ECONOMY & PUBLIC AFFAIRS P6
Cong releases 1st list for LS: Rahul from Wayanad again

The Congress announced its first list of 39 candidates for the Lok Sabha polls on Friday. The list comprised 17 sitting members of Parliament, including Rahul Gandhi, who will defend his Wayanad seat. The Congress list revealed its intent to push party heavyweights to contest the polls.

THE SMART INVESTOR P10
Equity MF flows at 2-year high on NFOs, robust SIPs

Net inflows into equity mutual fund (MF) schemes surged to ₹26,860 crore in February, the highest since March 2022. The 23 per cent month-on-month (M-o-M) rise in inflows came on the back of robust collections by new fund offerings (NFOs). MFs launched 20 schemes in February, collecting ₹11,470 crore.

COMPANIES P2
Food on flights: Mismatch in licence by food operators

The Food Safety and Standards Authority of India (FSSAI) has found "discrepancies" in the licence endorsed by food business operators serving air passengers. The discrepancies were noticed following the FSSAI's surveillance of the food supply chain.

Tata Sons' net debt burden at 8-yr low

This comes amid group's bet on semiconductor, EV battery biz

DEV CHATTERJEE
Mumbai, 8 March

Tata Sons Private Limited, the holding company of the Tata group, witnessed a precipitous drop in its net debt to ₹5,656 crore in the 10 months ended January this year, as its cash reserves burgeoned to ₹9,516 crore during this period.

Eight years ago, in 2015-16, Tata Sons reported a net debt of ₹5,132 crore; from March 2017 until March 2023, this figure was above the ₹14,700 mark, peaking at ₹27,437 crore at the end of March 2019, according to data sourced from Capitaline.

The company's gross debt nearly halved to ₹15,173 crore until January 2024 on a standalone basis, down from a peak of ₹31,363 crore reported in the financial year ended March 2019.

This sharp turnaround in the company's debt profile will help the company invest in newer ventures, including semiconductors, electric vehicle batteries, and the aviation business, according to a source close to the development.

Banking sources said the sharp fall in net debt in 2023-24 indicates that the company may soon emerge as a net debt-free company. This is due to a sharp decrease in its cash infusion into the loss-making Tata Teleservices, while dividends and buybacks from its subsidiaries, such as Tata Consultancy Services, have risen substantially.

A significant portion of Tata Sons' cash over the past six years was used to inject money into Tata Teleservices, as the latter paid off its bank debt and other dues to the Indian government, totaling ₹60,000 crore, according to a source close to the development. "While several other telecom companies filed for bankruptcy following the adverse 2G Supreme Court order, Tata Sons repaid all bank dues in the past five years of Tata Teleservices," the source said.

An email sent to Tata Sons did not elicit any response until the time of going to press.

Last year, the Reserve Bank of India (RBI) classified Tata Sons as an upper-layer non-banking financial company (NBFC), making it mandatory for the company to list itself on the stock exchanges by September 2025. Turn to Page 6



CASH RESERVES SWELL

Figures in ₹ crore

	Net debt	Cash equivalent	TOTAL DEBT
FY16	5,132	10,636	15,768
FY17	14,739	5,647	20,386
FY18	17,992	9,392	27,385
FY19	27,437	3,927	31,363
FY20	25,753	5,850	31,603
FY21	26,301	4,033	30,334
FY22	26,154	5,078	31,232
FY23	20,642	1,534	22,176
FY24*	5,656	9,517	15,173

* Until January
Source: Capitaline/Company filings

\$100 bn in 15 years: India, EFTA set investment goal

SHREYA NANDI
New Delhi, 8 March

Investment worth \$100 billion over 15 years will be tied with the trade agreement between India and the four-member European Free Trade Association (EFTA), to be signed on Sunday, according to people aware of the matter.

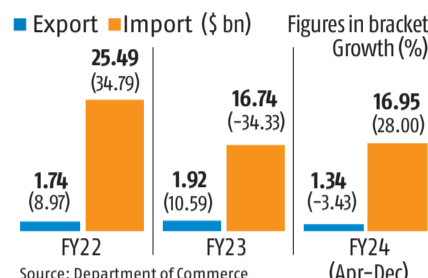
The investment will be linked to the creation of one million jobs in India.

"A mechanism and a road map will be developed to achieve that kind of investment," one of the persons cited above told Business Standard.

The commitment is likely to be part of the investment chapter in the proposed trade agreement and not a separate investment pact.

A team of officials from the EFTA nations — Iceland, Switzerland, Norway, and Liechtenstein — is expected in New Delhi over the weekend for an official signing of the Trade and Economic Partnership Agreement (TEPA). This is the first trade deal India is set to sign with any European nation or bloc and the fourth trade agreement that will be signed over a decade.

INDIA-EFTA TRADE



Source: Department of Commerce



A free-trade agreement with Mauritius was signed in February 2021, followed by those with the United Arab Emirates (UAE) and Australia a year later.

Under the TEPA, both countries are expected to give duty-free access to items across various sectors. For India, the biggest win will be a commitment for the \$100 billion investment. This is because import duties in the EFTA nations aren't steep. As a result, for India, market access gains could be limited.

India and the EFTA nations had launched negotiations on a broad-based trade and investment agreement more than 15 years ago.

As many as 13 rounds of negotiations were held, after which talks were suspended in 2013.

Talks resumed in 2016 and four more rounds of negotiations took place, and finally again in 2023. The last or the 21st round of talks took place during January 8-13 in New Delhi. Of all the four EFTA nations, Switzerland is India's largest trading partner. Last financial year, India's trade with EFTA countries resulted in a substantial trade deficit. In FY23, India's trade deficit with EFTA stood at \$14.8 billion. Turn to Page 6

UK TEAM HEADS TO LONDON, FTA TALKS STILL OPEN P4

PAGE 13



Alter to altercation

A peek into the complexity of prenuptial agreements in India, and why Goa is the only outlier. BHAVINI MISHRA writes

CCI RULE ON GLOBAL TURNOVER Retrospective fine? Experts seek clarity

RUCHIKA CHITRAVANSHI
New Delhi, 8 March

The Competition Amendment Act's latest provision for calculating penalties based on global turnover is likely to be applicable on the ongoing Competition Commission of India (CCI) investigations, including in various Big Tech cases awaiting final orders. However, experts say there is a need for clarification on whether this law applies to new complaints or the ongoing investigations. "The Ministry of Corporate Affairs (MCA) notification (regarding global turnover for penalty calculation) is an explanation to Section 27 of the principal Act. It deals with the type of orders that the CCI can pass. It would mean trouble for companies as in cases where order is not yet passed, the penalty can go up to 10 per cent of global turnover," an official source said.

The notification, dated March 5, empowers the Commission to impose penalties on a company's global turnover, not just the turnover derived from the product or service under investigation. "The 2023 Amendment to Section 27 uses the term 'substituted', which implies that the global turnover provision

- MCA notification allows CCI to levy penalties based on a company's global turnover, not just turnover related to the investigated product or service
- The term "substituted" in the Amendment suggests retrospective application, prompting differing views
- CCI norms allow penalties of up to 30% of relevant turnover, but new law permits fine of up to 10%
- Absence of transitional provisions in guidelines calls for the need for clarity

will have a retrospective operation. Courts have offered views both for and against. If the intent is to substitute, it would apply to existing proceedings as well. A clarification will be necessary to avoid any negative ramifications," said Prashanth Shivadas, partner, Shivadas & Shivadas Law Chambers. Turn to Page 6

75% OF WOMEN-LED STARTUPS STILL UNFUNDED

India is home to more than 8,000 startups founded by women, cumulatively raising nearly \$23 billion in funding till date, according to a recent report by Tracxn. However, 6,000 of these startups remain unfunded, despite 590 of them generating revenues exceeding \$30,000.

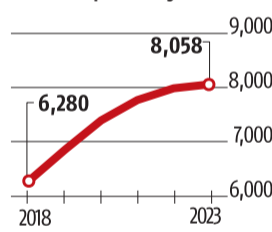
There are currently 117,254 startups in the country, according to data from the Department for Promotion of Industry and Internal Trade.

The representation of women entrepreneurs in the Indian tech industry, the Tracxn report states, stands at over 18 per cent, with funded companies comprising more than 14 per cent of the share. Over the past decade, the share of funding garnered by women-led startups has steadily increased, accounting for more than 15 per cent of overall startup investments in India from 2020 to 2022. ARYAMAN GUPTA



RISING INFLUENCE

No. of women-led startups over the past six years



MAJOR TERRITORY

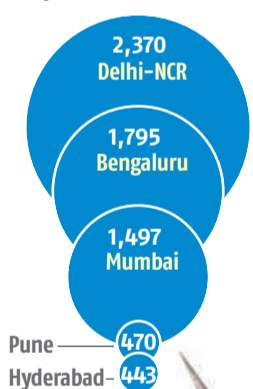
Top sectors in women-led startups

	No. of companies
B2C e-commerce	3,434
Internet First Brands	1,355
SaaS	1,181
Fashion tech	1,154
Marketplaces	1,075
B2C fashion e-commerce	1,071
Enterprise software	1,036
Internet first fashion	686
K-12 Edtech	478
Online grocery	427

Source: Tracxn

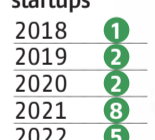
DELHI-NCR LEADING THE WAY

(Citywise trend)



UNICORN THAW

No. of unicorns of women-led startups



End of the road for FAME-II drives up e2W, e3W demand

SHINE JACOB & SOHINI DAS
Chennai/Mumbai, 8 March

There has been a significant increase in queries, bookings, and sales of electric vehicles in the country, particularly in the two and three-wheeler segments, even as EV manufacturers are in a bind over the likely end to subsidies under the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME-II) scheme after March 31.

The central government provides incentives for the sale of electric two-wheelers, three-wheelers, and four-wheelers under the FAME-II scheme, which is due to end in March. Subsidies under the scheme would be available for electric vehicles sold until March 31, 2024, or until funds are exhausted, according to officials from the Ministry of Heavy Industries.

The government has been reducing subsidies under the scheme; last June, the subsidy amount was reduced to ₹10,000 per kWh from ₹15,000 per kWh. The maximum subsidy cap of 40 per cent of the ex-factory price was also reduced to 15 per cent.

The Federation of Automobile Dealers

Associations (Fada) is anticipating that the penetration of electric three-wheelers will cross the 60 per cent mark in March, from around 53.3 per cent in February. Similarly, the penetration of electric two-wheelers may increase from 5.7 per cent in February to 7 per cent in March, primarily due to the phasing out of the FAME-II scheme and subsequent price reductions by companies to clear inventory. The current penetration of electric commercial vehicles is around 1 per cent, and that of electric passenger cars is around 2.2 per cent.

"We are seeing an uptick in sales, as original equipment manufacturers and dealers are successful in highlighting that this is the last month of subsidy. The major impact will be on electric three-wheelers, as their penetration will go up to 60 per cent, and electric two-wheelers, penetration of which will go up to 7 per cent," said Manish Raj Singhania, president of Fada. He further said that if there is an immediate price rise after March, the industry may see some setbacks.

Sohinder Gill, CEO of Hero Electric, said: "It seems like the impending withdrawal of subsidies is causing manufacturers to rush and

UNDER SUBSIDY WITHDRAWAL CLOUD

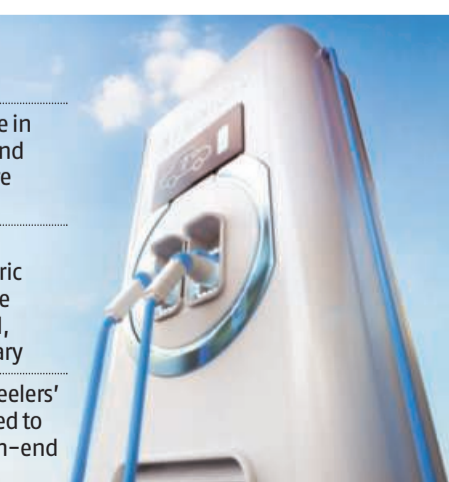
- FAME-II scheme for electric vehicles to end on March 31
- Heavy industries ministry indicates that scheme will end by then or till the time funds are available
- Govt has been reducing

the subsidy in phases already

- Dealers see a surge in bookings, queries and sales in March before the scheme ends
- Fada expects penetration of electric two-wheelers to rise to 7% in March-end, from 5.7% in February
- Electric three-wheelers' penetration expected to touch 60% by March-end

clear their inventories before the deadline. This could lead to a sudden increase in prices once the subsidies are gone, revealing the true adoption level of electric two-wheelers.

"There is an increase in sales, but it is not a sharp spike," said Anirudh Ravi Narayanan,



CEO of BNC Motors, a Coimbatore-based EV company. "A major catalyst for this is the huge discounts lined up by companies and their push to clear inventory. The current lot of vehicles, if not sold (by March end), will not get the (FAME) subsidy."

IPO-bound Ola Electric, Ather Energy, Okaya EV, and Bajaj Auto have already reduced the prices of their electric two-wheelers.

Based on industry estimates, 82,237 electric two-wheelers were sold in February and the sales figure for the current month (until March 4) was around 4,500 units, indicating that the majority of demand is still at the query stage.

"This urgency reflects the industry's adaptation to the imminent subsidy withdrawal, highlighting a critical transition period for the EV market. Looking ahead into 2024-2025, the reduction in government subsidy allocation suggests a challenging landscape for EV adoption. However, this could also spur innovation and competitive pricing strategies among manufacturers, potentially maintaining the momentum in EV sales despite the subsidy cutback," said Sushant Kumar, director of AMO Mobility.

"Even at Sokudo Electric, we have observed a fresh jump in queries from several cities, especially those in UP, Bihar, and Gujarat," said Prashant Vashishtha, chairman and managing director, Sokudo Electric India, an electric two-wheeler company. Turn to Page 6

Baron marks up Swiggy valuation by 13% to \$12 bn

A fund managed by US-based asset management firm Baron Capital Group has increased the value of its stake in Swiggy to \$12.1 billion. This is 13 per cent higher than the \$10.7 billion valuation at which the Bengaluru-based firm last raised funds in 2022. Baron Capital has now reportedly marked up the fair value of its holding in Swiggy for the third consecutive time. It had participated in the \$700-million funding round of the firm in January 2022. The latest valuation, dis-

closed in filings with the US Securities and Exchange Commission, reflects the value of Swiggy as of December 31, 2023. It has marked up the value of its stake in Swiggy to \$87.2 million. This is an increase from its original investment of \$76.7 million in the firm. Last year, Invesco, which led Swiggy's previous funding round, marked down the food delivery giant's valuation by 33 per cent from \$8.2 billion to about \$5.5 billion. **PEERZADA ABRAR**

Threshold value for CCI approval to mergers up 150%

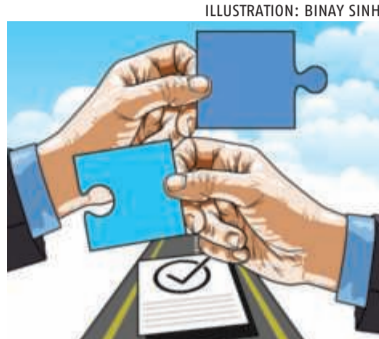
RUCHIKA CHITRAVANSHI
New Delhi, 8 March

In a relief to India Inc, the Ministry of Corporate Affairs (MCA) has raised the threshold for mergers and amalgamations that need approval of the Competition Commission of India (CCI). In its notification, the MCA has enhanced the threshold value by 150 per cent on the basis of the wholesale price index and exchange rate of the rupee. In another notification, the MCA has said that if the acquisition target has an asset value of less than ₹450 crore or turnover of less than ₹1,250 crore, then such a combination deal would be exempt from CCI approval as well. This relief is valid for two years from the date of publication in the official gazette.

"The central government, acting in public interest, provides exemptions to enterprises engaged in specific activities under the Competition Act. These include acquisitions according to clause (a) of Section 5, the acquisition of control by an individual over an enterprise as per clause (b) of Section 5, and mergers or amalgamations under clause (c) of Section 5," Sunayana Basu Mallik, partner, King Stubb & Kasiva, said.

According to Section 5 of the Competition Act, acquisition of one or more enterprises or merger or amalgamation of enterprises, which exceeds the threshold prescribed therein, shall be a 'Combination' for the purposes of the Act. In scenarios where a portion of an enterprise, division, or business is undergoing acquisition, taking control, merging, or amalgamating, the determination of relevant assets and turnover for calculating thresholds under Section 5 of the Act depends on the value of the said portion or division or business.

"This value is determined by considering the book value from audited books of accounts or the statutory auditor's report if the financial statement is pend-



CASE FILE

■ MCA has said that if the acquisition target has asset value of less than ₹450 crore or turnover of less than ₹1,250 crore, then such a combination deal would be exempt from CCI approval

■ The relief is valid for a two-year period from the date of publication in the official gazette

■ According to Section 5 of the Competition Act, acquisition of one or more enterprises/merger/amalgamation of enterprises, which exceeds the prescribed threshold shall be a 'Combination' for the purposes of the Act

■ When a portion of an enterprise is undergoing acquisition, taking control, or merging with another, the determination of relevant assets and turnover for calculating thresholds under section 5 of the Act depends on the value of the said portion

ing. It encompasses brand value, goodwill, or the value of various commercial rights, and the turnover is certified by the statutory auditor based on the last available audited accounts of the company," Mallik added.

Team of 80 charts path to Tata airline mergers

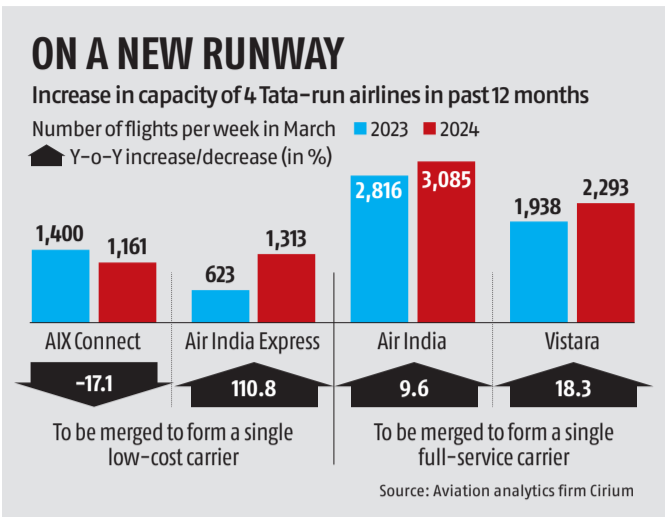
DEEPAK PATEL
New Delhi, 8 March

Over the past eight months, a team of 80 people has been diligently working to harmonise operating procedures across four airlines run by the Tata group, as part of two mergers, revealed Campbell Wilson, Air India's chief executive officer (CEO), on Friday.

The Tata group is consolidating its aviation business by merging four airlines into two: Air India and Vistara are merging to form a single full-service carrier, while AIX Connect and Air India Express are combining to create a unified low-cost carrier (as an arm of Air India).

Wilson, in a message to employees, expressed his appreciation for the approval of the Air India-Vistara merger by the Competition and Consumer Commission of Singapore (CCCS).

"This (approval) complements the one granted by the Competition Commission of India six months ago and, being the final competition-related approval, permits Air India and Vistara to now share detailed information to optimise our schedules, contracts and



accelerate the journey to the merger," he said.

In light of this, it is heartening to see that a key enabler of this merger has already been running full steam ahead, he noted. "The project we've been running, involving more than 80 people over eight months, to harmonise operating procedures and manuals across the four Tata airlines is now entering

its final phase," Wilson mentioned.

The cross-airline team has been working tirelessly, spending two days (Thursday and Friday) together to finalise changes to documents and chart the implementation path. "Alignment of procedures will expedite the safe transfer of crew and aircraft from one AOC (air operator certificate) to another," he said.

IN BRIEF

ED attaches assets worth ₹367 cr in Bhushan Steel fraud case

The Enforcement Directorate (ED) said it has attached immovable assets worth ₹367 crore in Delhi, Mumbai, Kolkata and some cities in Odisha as part of a money-laundering probe linked to an alleged bank-loan fraud against Bhushan Steel Limited (BSL). After completing the corporate insolvency resolution process, BSL was taken over by Tata Steel Limited in 2018. **PTI**

BlackRock names new head of private credit business in India

BlackRock has appointed Maheshwar Nataraj to lead its private credit business in the India market. Nataraj has been leading the firm's sourcing and managing private credit investment in the country, which poses "exciting opportunities," according to a company spokesperson's statement. BlackRock's director for private credit in India Dhruva Agarwal, who has been with the firm for four years, is leaving due to family reasons, the spokesperson added. **BLOOMBERG**

Signature Global to invest ₹2,200 cr in Gurugram project

Signature Global will invest ₹2,200 crore over the next five years to develop a new luxury housing project in Gurugram as part of its expansion plan amid strong consumer demand, its Chairman Pradeep Aggarwal said. "We have launched a new housing project in Sector 37D, Gurugram on Dwarka Expressway. The total units will be 1,008 in the project," he said. **PTI**

FSSAI finds mismatch in licence by food operators serving airlines

SANJEEB MUKHERJEE
New Delhi, 8 March

The Food Safety and Standards Authority of India (FSSAI) has found "discrepancies" in the licence endorsed by food business operators serving air passengers.

The discrepancies were noticed following the FSSAI's surveillance of the food supply chain. This happened after live worms were found in the refreshments offered by a major airline. This caused a furore in social media and elsewhere with people questioning the sanitisation process.

Following the episode, the FSSAI had issued show-cause notice to the airline and sought an explanation for this.

The advisory, meanwhile, said during the surveillance by the FSSAI it was found that food was prepared by flight kitchen operators (caterers located in and around airports) and then trans-

ferred by specialised vehicles like insulated refrigerated vans or wagons to the flights.

On flights, the FSSAI said, food is served to passengers through the staff of the airline concerned. It can be prepared or pre-packaged.

Following this, the FSSAI said flight kitchen operators would endorse the food service (caterer) business in the FSSAI licence.

It said if the flight kitchen operator had its own vehicle for transporting food to the flight, no separate endorsement was required. But, if it does not, the transporter will obtain a separate FSSAI licence for any number of vehicles.

On the flight, the FSSAI said, an airline would obtain only one licence for any kind of business and additionally it will endorse the caterer in the same licence.

The advisory also said in case the airline was involved in selling pre-packaged food, it would endorse the retailer in the same licence.

WOMEN ON BOARD: INDIA INC IMPROVES BUT STILL A LAGGARD

The proportion of board seats held by women across India Inc has increased to 18.3 per cent in 2023, a Deloitte report 'Women in the boardroom: A global perspective' said on Friday. The report, however, said that it was lower than the global average of 23.3 per cent. 18,000 companies in 50 countries were analysed for the report, of them, 400 companies were from India. **PTI**

18.3%: Board seats in 2023, up from 17.1% in 2021 and 13.8% in 2018 held by women across India Inc

23.3%: Global average, an increase of 3.6% since 2022

4.1%: Women chairing Boards in 2023, compared to 4.5% in 2018

5.1%: Female CEOs against 3.4% in 2018

WOMEN ON BOARDS

- Life sciences & health care
- Technology, media and telecommunications
- Consumer business
- Manufacturing
- Financial services
- Others

in %

21.3, 20.5, 19.7, 17.4, 16.9, 4.2

On fitness track: More women prioritise physical health

ANJALI SINGH
Mumbai, 8 March

A rising tide of women is taking charge of their well-being, prioritising self-care and prefer spending on preventive health checkup packages, according to consultation trends from leading health care platforms.

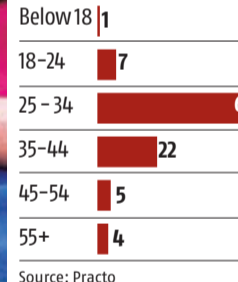
Practo, an integrated healthcare company, reports a 58 per cent increase in cardiac consultations from 2019 to 2023. Cardiology and gastroenterology are among the fastest-growing specialties for women. Redcliffe Labs' campaign shows women comprised 48 per cent of health checkups in 2023. Women across metro cities exhibit heightened health awareness, spending on average ₹999 on preventive health checkup packages, showcasing a shift from prioritising family well-being to self-care.

The top concerns discussed with-in cardiology include echocardiog-

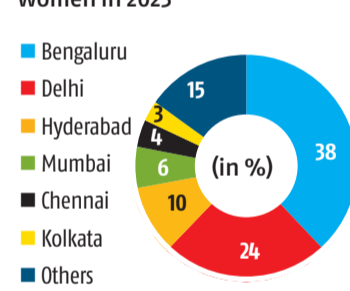


KEY FINDINGS

Overall checkups (in %)



Cardiac consultations by women in 2023



raphy, CT angiogram, treadmill test, bypass surgery, and hypertension treatment. These trends show a focus on preventive measures through tests and diagnostics, depicting a proactive approach to heart health management.

Redcliffe Labs, a diagnostics provider, also observed a similar shift in their "Let Her Decide" cam-

pany, having a sample size of 1 million women. The Practo data reveals the largest share of cardiac consultations in 2023 came from women aged between 25 and 34, accounting for 61 per cent.

Other age groups contributing to consultations include 18-24 (7 per cent), 35-44 (22 per cent), 45-54 (5 per cent), and 55+ (4 per cent).

Geographically, women from Bengaluru contributed the largest share of cardiac consultations in 2023 at 38 per cent, followed by Delhi at 24 per cent, Hyderabad at 10 per cent, Mumbai at 6 per cent, Chennai at 4 per cent, Kolkata at 3 per cent, and the rest of India with 15 per cent.

Alexander Kuruvilla, chief health strategy officer at Practo, said:

"Digital healthcare has been an aid to multiple women enabling them to easily access quality care. As a community, we must encourage women to prioritise their health."

Manpreet S Salooja, a senior specialist in Cardio-Thoracic and Vascular Diseases, highlighted a cultural shift in women prioritising heart health.

"This shift reflects a growing awareness of the unique risk factors women face, such as hormonal changes, pregnancy complications, and stress," Salooja noted.

Beyond cardiac care, women also prioritise gut health, with a 59 per cent rise in consultations with gastroenterologists. The top concerns discussed in this specialty include liver disease gastroesophageal reflux, acidity, and gastroenteritis. Overall, women's consultations across specialties grew by 29 per cent from 2019 to 2023, according to Practo.

Amended space FDI norms a boost for space tech companies

BHASWAR KUMAR
New Delhi, 8 March

In a rare move, the government has adopted a graded approach to set the limits for foreign direct investment (FDI) through the automatic route for different segments of the space sector.

It has done so to strike a balance between the need to attract more investment into the sector and the country's security and strategic interests.

The government, on March 5, notified the amended FDI norms in the space sector. The decks have been cleared for 100 per cent overseas investment in making components for satellites, 74 per cent in satellite manufacturing and operations, and 49 per cent in launch vehicles. Anything beyond these limits for their respective sub-sectors will need government approval.

The move's aim is to remedy the tepid foreign investment into the country's space sector over the past two years, which has mainly been caused by challenges in the global economy.

Before the change in FDI norms, foreign investment in the space sector was allowed up to 100 per cent in the satellite establishment and operations sector through the government route alone. Now, the government hopes to attract overseas players and private companies into the segment via easing of

the policy.

However, there are security considerations that result in the difference in how much FDI can come in through the automatic route in the space sector's different sub-segments.

It's not arbitrary

Jayant Patil, member of Executive Committee of Management, Larsen & Toubro (L&T), said that the FDI regime, which was graded into three segments, was not an arbitrary move.

Patil said, "For satellite components, the regime must be completely free so that we integrate the Indian industry with the global supply chain and also open it for overseas players to come here and set up shop." He added, "In any case, while the components and subsystems are vital, they hardly decide the final purpose of the satellites. Thus, there is no need to restrict FDI due to strategic considerations."

Under the revised norms, up to 100 per cent FDI through the automatic route is allowed in manufacturing of components, systems, and sub-systems for satellites, along with the ground and user segments.

Controlling end-use is a key factor

However, this logic changes once we come to satellite manufacturing and operations.

STRIKING A BALANCE

Sector/activity	Sectoral cap	Entry route
▶ Satellites—manufacturing and operation	100%	Up to 74% (Automatic) / Beyond 74% (Government route)
▶ Satellite data products	100%	Beyond 74%
▶ Ground segment and user segment	100%	Beyond 74%
▶ Launch vehicles and associated systems or subsystems	100%	Up to 49% (Automatic) / Beyond 49% (Government route)
▶ Creation of spaceports for launching and receiving spacecraft	100%	Beyond 49%
▶ Manufacturing of components and systems/subsystems for satellites, ground segment and user segment	100%	Up to 100%

Source: PIB

Average number of smallsats launched per year	2013-2022	2023-2032*
	698	2,610

*Estimated figure Source: Euroconsult Group

Up to 74 per cent FDI under the automatic route has been allowed for satellite manufacturing and operations, satellite data products, and ground and user segments.

Government approval will be required beyond this limit. Explaining the reason for this, Patil said, "On the other hand, satellite manufacturing and

operations have a lot more to do with end-use."

He added, "While foreign entities can own 74 per cent, from consideration of undisputed control on ownership to the intellectual property, the Indian partner needs to have a veto right that comes with a 26 per cent holding should the purpose and end-use of the satellite or

on-board sensors not be fully in alignment with national interests."

Satellite demand is also a consideration

The more liberal norms for the manufacturing of satellites, components, systems, and sub-systems for satellites are also based on financial

considerations.

Ratan Shrivastava, managing director (MD) of BowerGroupAsia and a member of the SatCom Industry Association's (SIA-India's) Advisory Board, said that liberalisation of FDI norms in the satellite manufacturing and ground segment was welcome as reception and dissemination requirements have significant capital expenditure needs.

BowerGroupAsia is a strategic advisory firm that specialises in the Indo-Pacific.

Shrivastava said, "It will also be helpful for those foreign investors who want to work with Indian companies to manufacture satellites for third parties and countries." And more inflow of funds to finance capex is a must if India's private space firms want to make the most of the robust projected demand for satellites over the current decade.

In fact, the demand for smallsats, satellites that weigh less than 500 kg, is particularly encouraging, as experts believe that this is a segment where Indian startups will have a relatively lower bar for entry.

According to Euroconsult Group, a global strategy consulting and market intelligence firm that specialises in the space sector and satellite-enabled verticals, around 26,104 smallsats will be launched between 2023 and 2032.

The average number of smallsats launched per year between 2023 and 2032 will amount to 2,610, almost four times the 698 launched per year between 2013 and 2022.

Experts call govt's advisory on AI ambiguous, suggest changes

Seek clear demarcation between 'significant platforms' and startups or smaller companies

ASHUTOSH MISHRA
New Delhi, 8 March

The government has recently clarified its advisory on Artificial Intelligence (AI), specifying that it only applies to large firms and not startups. However, experts remain unsatisfied, citing the government's March 1 advisory as unclear and overly broad.

A recent paper by the Global Trade Research Initiative (GTRI) points out the ambiguity in the advisory and suggests that the government make some changes. It suggests that the advisory should clearly distinguish between 'significant platforms' and startups or smaller firms. In the paper released on Thursday, the research group argued that since AI is a new and emerging field, every firm could be a startup, and even large platforms could have off their AI venture as a fresh startup.

"The AI advisory and subsequent clarifications have not sufficiently clarified to whom the advisory is meant to apply. For example, what constitutes a 'startup' that is exempted from the requirements under this advisory," said

'Misinformation harmful for democracy, norms against deepfakes after polls'

The government asked digital platforms to provide technical and business process solutions to prevent and weed out misinformation that can potentially harm society and democracy, Union Minister Ashwini Vaishnaw has said. He added that a well-thought legal structure against deepfakes and misinformation will be finalised after the elections. With poll season in India up ahead, the government, through advisories and missives, has conveyed its zero tolerance for deepfakes. PTI



Sidharth Deb, Public Policy Manager at TQH Consulting. Further, the mandate to take approvals before deploying AI models or platforms could stifle innovation in India's emerging technologies sector, said experts. According to a recent report by Nasscom-BCG, India's AI market, growing at a compounded annual growth rate (CAGR) of 25 to 35 per cent, is projected to reach \$17 billion by 2027. As the investments in AI continue to increase, the demand for AI talent in India is also expected to grow at a CAGR of 15 per cent till 2027, the report said.

Regulatory ambiguity

"The advisory introduces a 'permission prior to deployment' process for untested and unreliable AI platforms. The absence of details around the process of seeking such permission by the government and the timelines involved remain unclear," said Jameela Sahiba, Senior Programme Manager, Emerging Technologies, The Dialogue.

"This fragmented regulatory effort may result in a less conducive environment for innovation, as players may struggle to comply with unclear directives, ultimately impacting the growth

and sustainability of the AI ecosystem in India," she said. As a step to regulate AI, experts say that the government should pursue a comprehensive public consultation on the issue, and avoid issuing advisories. "Public consultation with AI regulation will help marshal collective intelligence where industry and experts can identify risk-based safeguards and standards which are consistent with the idea of responsible innovation," said Deb.

Chatbot fiasco

Recently, Google's chatbot - Gemini was criticised for allegedly producing biased responses to a user's questions about PM Modi. Union Minister Rajeev Chandrasekhar had said that the responses by Gemini were a direct violation of IT rules, as well as several provisions of the Indian criminal code.

While clarifying the advisory, Chandrasekhar in a post on X said, "Process of seeking permission, labelling and consent-based disclosure to users about untested platforms is an insurance policy to platforms who can otherwise be sued by consumers."

Increased travel connectivity, visa waivers help SE Asia emerge as tourist hotspot

AKSHARA SRIVASTAVA
New Delhi, 8 March

The recent surge in visa waivers for Indians, star-studded concerts featuring global icons like Taylor Swift in Singapore, and increased connectivity are all helping travel recovery gain momentum in Oriental and Southeast Asia.

Most countries in the region have reported a robust travel resumption rate, with some even surpassing the pre-pandemic tourism footfall levels or are close to crossing them.

"We are delighted to see a significant surge of Indian tourists visiting South Korea in 2023, with 122,771 arrivals. While this figure has not yet surpassed the pre-pandemic record of 143,367 arrivals in 2019, it represents a promising recovery rate of over 85 per cent," said Myong Kil Yun, regional director, India & SAARC countries, Korea Tourism Organisation (KTO).

The prevailing influence of Korean pop culture, often referred to as the 'Hallyu Wave' has captivated Indian audiences, thus boosting travel. "The immense popularity of K-pop, K-dramas, and



TRAVELLING SPREE

■ **25-30%:** Growth in Indian travellers to countries announcing visa waivers

■ **122,771:** Indian travellers to South Korea in 2023; 200,000 expected this year

■ **1.62 million:** Indian travellers to Thailand in 2023, 1.99 million expected this year

■ **321%:** Y-o-Y increase in travel searches for Thailand since Nov 2023

■ **207,000:** Indian visitors to Hong Kong in 2023, this is expected to double this year

■ **100%:** Y-o-Y increase in travel searches for Malaysia since December 2023

Korean cuisine has sparked a deep fascination with Korean culture, inspiring travel to experience the source of this cultural phenomenon first-hand," Yun added.

KTO has set an ambitious target of hosting 200,000 Indian travellers this year. This represents a significant increase from recent figures and "reflects the KTO's confidence in the growing Indian outbound tourism market," he said. Thailand too, has witnessed a sharp resumption rate of travel of 81.5 per cent since 2019. The country, which granted visa exemptions to Indians in November 2023, has

since seen its resumption rate climb up to 99.5 per cent in January 2024.

"We saw 1.62 million Indian travellers in Thailand in 2023 and expect this number to reach 1.99 million by the end of this year. The visa waiver was a positive step for us. We hope the government sees its effectiveness and extends it further," said Siriges-a-nong Trirattanasongpol, director, Tourism Authority of Thailand, New Delhi.

Visa-free policy for Indians Malaysia, which saw 587,703 Indian travellers arrive in 2023, also expects increased footfall

in the ongoing year. The Malaysia Tourism Board hopes to leverage the announcement of visa free policy for Indian tourists to help this endeavour.

Tourism from India has also started seeing an uptick in Hong Kong, which was previously perceived only as a transit hub for travel to China and other Asian countries.

Speaking to *Business Standard* on the sidelines of the recently concluded South Asia's Travel & Tourism Exchange, Punit Kumar, director, south Asia and middle east at Hong Kong Tourism Board said, "While the first few months after lifting of restric-

tions were difficult, we caught up towards the later part of 2023 with over 208,000 Indian visitors last year. The appetite to revisit Hong Kong was high, especially in the MICE (meetings, incentives, conferences and exhibitions) segment."

Increased connectivity

This uptick in Indian travellers to Southeast and Oriental Asia has also been driven by increased connectivity. "Post-pandemic, when Southeast Asia opened up for travellers, the growth was muted initially. Since July 2023, with airline connectivity coming back, travel to the region has shot up. In countries that have announced visa waiver for Indians, growth has gone up by 25-30 per cent over the pre-pandemic levels," said Neeraj Singh Dev, executive vice-president — e-commerce, India & short-haul holidays, Thomas Cook India & SOTC Travel.

According to data from travel platform Ixigo, for flights booked 30 days in advance, the average one-way fare from Delhi to Bangkok fell to ₹13,869 for the April-May period of 2024 from ₹13,964 for the same period last year.

Karnataka bans e-bike taxis, calls them 'unsafe'

The Karnataka government has banned operation of electric bike taxi services in the state after finding them "unsafe for women" and being carried out in violation of Motor Vehicles Act.

A government order notified that the 2021 Karnataka Electric Bike Taxi Scheme has now been withdrawn.

"It has come to our notice that certain private app-based firms are violating the Motor Vehicles Act and its rules and running illegal non-transport two-wheelers as the transport vehicles," it said. It also said there were often clashes between the owners and drivers of auto rickshaws and "maxi cabs" with the bike riders and cases were also registered.

The scheme also made it difficult for the transport department to collect taxes. Further, to maintain law and order and keeping in mind the safety of women travelling on two-wheeler bike taxis, the government has cancelled the scheme, the notification stated.

President of the Ola Uber Drivers and Owners Association, Tanveer Pasha, welcomed the decision and said the then BJP government had in 2021 given permission to electric bike taxis in Bengaluru. PTI

Titan MD: K'taka must give opportunities for manufacturing to grow

AYUSHMAN BARUAH
Bengaluru, 8 March



Karnataka should provide opportunities for manufacturing to assist economic growth, said C K Venkataraman (pictured), managing director of Titan Company, in Bengaluru on Friday.

"One of the things that is supposed to drive the \$5-trillion move for the country is the share of manufacturing to move from 17 per cent of GDP (gross domestic product) today to 21 per cent of GDP. Therefore, the importance to be given to manufacturing as opposed to services is very clearly underpinning that. If that doesn't happen, the \$5-trillion economy will not happen," said Venkataraman in a fireside chat at the CII Karnataka State Annual Meet 2024.

"Titan is not a manufacturing company and 90 per cent of our balance sheet is in working capital. We are not a capex kind of a company...but I am very familiar with manufacturing and very proud about manufacturing," he said. Titan is a lifestyle company across segments like jewellery, watches and eye care. It has also diversified into wearables, Indian attire, fragrances and fashion accessories.

Manufacturing can play a "big role" in expanding Karnataka's GDP from Bengaluru to the northern part of the state.

In industries that need skilled labour, such as making jewellery or watches, companies can set up manufacturing plants with the help of the government. Manufacturing can be increased in the smaller cities, he said.

Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.
www.mcxindia.com

NOTICE

NOTICE is hereby given that following Members of Multi Commodity Exchange of India Ltd. (Exchange) have requested for surrender of their Membership of the Exchange:

Sr. No.	Name of the Member(s)	Member ID	SEBI Reg. No.	Timeline for Receiving Claims/ Complaints
1.	Shaveta Commodity Traders Private Limited	40270	INZ000015937	15 Days
2.	Shree Saibalaji Commodities Broking Services	46540	INZ000067724	30 Days
3.	Adwealth Commodities & Derivatives Private Limited	31315	INZ000050037	60 Days
4.	IFIN Commodities Limited	40415	INZ000075638	60 Days
5.	S.S. Commercial	10770	INZ000081316	60 Days

Any client(s)/constituent(s) of the above referred Members, having any claim/dispute/complaint against these Members, arising out of the transactions executed on MCX platform, may lodge their claim within the timelines as provided in the above table, failing which, it shall be deemed that no claim exist against the above referred Members or such claim, if any, shall be deemed to have been waived. The complaints so lodged will be dealt with in accordance with the Bye-Laws, Rules and Business Rules of the Exchange.

The Client(s)/Constituent(s) may submit their claim on the online portal of the Exchange (<https://igrs.mcxindia.com>) or provide "Client Complaint Form" (available at www.mcxindia.com) in hard copy to Investor Services Department, Multi Commodity Exchange of India Ltd., Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai - 400 093 or email it at grievance@mcxindia.com.

Upon surrender of Membership, the Authorised Person(s) (APs), if any, registered through these Members shall also cease to exist and therefore, such APs are not authorized henceforth to deal in that capacity.

For Multi Commodity Exchange of India Ltd.
Sd/-
Authorised Signatory - Membership Department

Place: Mumbai
Date: March 07, 2024

VODAFONE IDEA LIMITED
CIN: L32100GJ1996PLC030976
Registered Office: Suman Tower, Plot No. 18, Sector-11, Gandhinagar - 382 011, Gujarat
Email: shs@vodafoneidea.com Website: www.vi.vi.in
Tel: +91-79-66714000 Fax: +91-79-23232251

NOTICE OF THE EXTRAORDINARY GENERAL MEETING AND INFORMATION REGARDING E-VOTING

The Extraordinary General Meeting (EGM) of Vodafone Idea Limited ("Company") is scheduled on **Tuesday, April 2, 2024 at 3.00 p.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the business, as set out in the Notice of EGM ("the Notice").

The EGM is convened in compliance with the applicable provisions of Companies Act, 2013 and rules made thereunder read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 7, 2023, without the physical presence of the Members at a common venue. The Company has appointed National Securities Depository Limited ("NSDL") to provide VCO/AVM facility along with the remote e-voting facility for the EGM.

In accordance with the above-mentioned circulars, the Notice has been sent in electronic mode to members whose e-mail ids are registered with the Company/Depository Participants (DPs). The electronic dispatch of Notice to Members has been completed on Friday, March 8, 2024. The Notice is also available on the Company's website www.vi.vi.in and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

REMOTE E-VOTING INFORMATION

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to the members for casting their vote electronically on the resolution as set forth in the Notice. Members may cast their votes remotely using an electronic voting system ("remote e-voting"). The Special Businesses as set out in the Notice, will be transacted through voting by electronic means only. Members attending EGM through VCO/AVM and have not cast their vote on the resolutions forming part of the Notice through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility provided during the EGM. Members who have cast their vote through remote e-voting prior to the EGM can attend the EGM but shall not be entitled to cast their vote again. The process for remote e-voting and e-voting at the EGM is provided in the Notice of EGM.

The remote e-voting will start on **Friday, March 29, 2024 at 9:00 A.M** and ends on **Monday, April 1, 2024 at 5:00 P.M.** The remote e-voting will be disabled by NSDL thereafter. Once the vote is cast by the Member he/she shall not be allowed to change it subsequently. A member may participate in the EGM after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the EGM.

The cut-off date for the purpose of ascertaining the eligibility of members to avail e-voting facility will be **Tuesday, March 26, 2024**. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Members are eligible to cast vote only if they are holding shares as on the cut-off date.

Members who have acquired shares after the date of sending of the Notice and holding shares on the cut-off date i.e. **Tuesday, March 26, 2024**, may obtain Login ID and Password by sending a request at evoting@nsdl.com.

In case of any queries/grievances pertaining to remote e-voting / e-voting at the EGM, you may refer to the Frequently Asked Questions for shareholders and e-voting user manual for shareholders available in the "Downloads" section of www.evoting.nsd.com or call NSDL on the toll-free number: +91-22-48867000 or send a request at evoting@nsdl.com.

WEBCAST OF THE EXTRAORDINARY GENERAL MEETING

Members will be able to attend the EGM through VC / OAVM or view the live webcast of EGM at <https://www.evoting.nsd.com> by using their remote e-voting login credentials. The detailed procedure for attending the EGM through VCO/AVM is explained in the notes of the Notice of the EGM.

Members are requested to go through the notes set out in the EGM Notice and in particular, instructions for joining the EGM, manner of casting vote through remote e-voting and e-voting during the EGM and attending the EGM through VCO/AVM.

For Vodafone Idea Limited
Sd/-
Pankaj Kapde
Company Secretary

Place : Mumbai
Dated : March 9, 2024

**FORM A
PUBLIC ANNOUNCEMENT**
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF NCR RAIL INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS 'ARSHIYA RAIL INFRASTRUCTURE LIMITED')

RELEVANT PARTICULARS

1. Name of the Corporate Debtor	NCR Rail Infrastructure Limited (Formerly known as 'Arshiya Rail Infrastructure Limited')
2. Date of incorporation of corporate debtor	07th April 2008
3. Authority under which corporate debtor is incorporated / registered	ROC Mumbai
4. Corporate Identity No./ Limited Liability Identification No. of the Corporate Debtor	U93000MH2008PLC180907
5. Address of the registered office and principal office (if any) of corporate debtor	205 & 206 (Part), 2nd Floor, Ceejay House, F-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
6. Insolvency commencement date in respect of corporate debtor	07 th March 2024
7. Estimated date of closure of insolvency resolution process	03 rd September 2024
8. Name and registration number of the insolvency professional acting as interim resolution professional	Bhuvan Madan IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655
9. Address and e-mail of the interim resolution professional, as registered with the Board	Registered Address: A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College), New Delhi 110052 Corresponding address: CGH 212, DLF Capital Green, Moti Nagar Delhi-110015 Email id: madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Pricewaterhouse Coopers Private Limited Plot-Y-14, Block EP, Sector V, Salt Lake, Kolkata - 700091, India Email id: cirp.ncrail@gmail.com
11. Last date for submission of claims	21 st March 2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional (IRP)	Not applicable
13. Names of Insolvency Professionals identified to act as authorized representative of creditors in a class (Three names for each use)	Not applicable
14. a) Relevant Forms and b) Details of authorized representatives are available at:	Web link: https://ibbi.gov.in/en/home/downloads Physical Address: Not applicable

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process of the **NCR Rail Infrastructure Limited** on 07th March 2024.

The creditors of **NCR Rail Infrastructure Limited**, are hereby called upon to submit their claims with proof on or before **21st March 2024** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Bhuvan Madan
Interim Resolution Professional of **NCR Rail Infrastructure Limited**
IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655
AFA: AA/11655/02/241224/106721 valid upto: 24/12/2024
Corresponding address: CGH 212, DLF Capital Green, Moti Nagar Delhi-110015
Email ID for communication: cirp.ncrail@gmail.com

Place: New Delhi
Date: 09 March 2024

Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
Regd. Office: 21, Netaji Subhas Road, Kolkata - 700 001
CIN: L15492WB1924GO1004835

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LAST DATE FOR SUBMISSION OF APPLICATIONS : 30.03.2024

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UK team on way back to London; FTA talks still on

PRESS TRUST OF INDIA
London, 8 March

A team of UK negotiators that was in New Delhi to try and iron out the remaining issues holding up a bilateral free trade agreement (FTA) is on its way back to London on Friday with a deal yet to be finalised, according to officials familiar with the discussions.

The understanding is that the fourteenth round of negotiations remains "open and progress continues" but the team did not get what was needed to close all the outstanding issues. Sources said the UK is "proud" of all that has been achieved so far and that the Prime Minister Rishi Sunak-led government remains committed to securing a "comprehensive and ambitious" FTA and bilateral investment treaty (BIT).

It comes as commerce and industry minister Piyush Goyal told PTI in an interview

in New Delhi that long-term benefits for the economy were key in such FTA negotiations and that India was seeking a "balanced, fair and equitable" deal.

"I am very confident that we hear some good news in the days to come. Our officers are relentlessly pursuing several engagements. Let us see who pips the others," Goyal said.

Earlier, UK Secretary of State for Business and Trade Kemi Badenoch said that while a trade deal with India is "possible" to be concluded before a general election in the country, Britain does not want to use that as a deadline.

"We can actually sign an agreement before the Indian election. I suspect that that is not necessarily going to be the case because I don't want to use any election as a deadline," Badenoch said during a Global Trade conference at Chatham House in London on Thursday.

Spectrum auctions for 8 bands from May 20: DoT

10,523 MHz up for sale, reserve price of spectrum is ₹96,317 crore

SUBHAYAN CHAKRABORTY
New Delhi, 8 March

Auctions for eight high-frequency spectrum bands will begin on May 20, the Department of Telecommunications (DoT) announced on Friday, inviting bid applications from telecom operators.

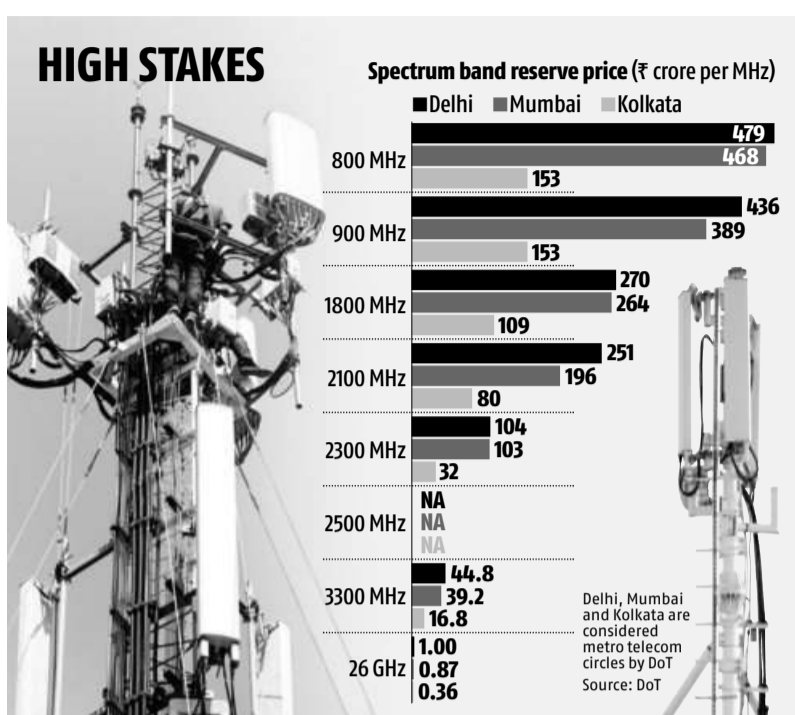
The last date for submission of bids is April 22. Applications for entering the auctions come with a non-refundable processing fee of ₹1 lakh. The bids made would be valid up to September 30.

On February 8, the Union Cabinet approved the auction of 10,523.15 megahertz (MHz) of spectrum across bands at a reserve price of ₹96,317.65 crore. All unsold spectrums from the last sale will be up for bidding again. Airwaves in the 800, 900, 1800, 2100, 2300, 2500, 3300 MHz and 26 GHz bands, covering a large chunk of voice and data spectrum, are up for sale.

While the live e-auction of airwaves across major spectrum bands will be held 73 days from now, a long timeline of steps leading up to it has been released by the DoT. This includes the pre-qualification of bidders on May 6, the inauguration of the final list of bidders on May 9, and a mock auction on May 13 and 14, the DoT notice said.

Telecom companies will have the right to use the spectrum for 20 years from the date of frequency assignment. If the same licensee who is holding the spectrum wins the spectrum, this would be the day following the expiry date of the earlier assignment.

All entities which have a unified access licence (UAL), or fulfill the conditions for receiving one can participate in the auctions. Issued by the government, the licences allow wired and wireless technologies to work together as a single, robust network.



While a unified licence can only be awarded to an Indian firm, foreign applicants may form or acquire an Indian company, to obtain it.

Foreign entities are allowed to participate in the auctions directly and apply for a licence through the Indian company, where they can hold 100 per cent equity stake under the automatic route for foreign direct investment.

However, restrictions remain on investments from countries sharing a land border with India.

New entrants into the telecom space will also be required to show a net worth of ₹100 crore per licence service area, including ₹50 crore each for Jammu & Kashmir and North East Service Areas,

in which the bidder wants to submit bids. The rules mandate that licence holders who currently do not hold spectrum will be treated as new entrants.

Analysts have pointed out that the higher frequency bands are expected to command a lower price, similar to the last auction. And, airwaves in the 800 MHz, and 2300 MHz bands are likely to get a tepid response, given that they had received no bids last time.

In the last round of auctions on August 1, 2022, the government had put up 72,098 MHz of 5G spectrum capable of offering ultra-high speed mobile internet connectivity. Of this, 51,236 MHz or 71 per cent of the total was sold with the bid amounting to ₹1.5 trillion.

IN BRIEF

India's forex reserves jump \$6.55 bn to \$625.63 bn

India's forex reserves jumped \$6.55 billion to \$625.626 billion for the week ended March 1, the Reserve Bank of India said on Friday. In the previous reporting week, the overall reserves had risen by \$2.975 billion to \$619.072 billion. It can be noted that in October 2021, the country's forex kitty had reached an all-time high of \$645 billion. The reserves took a hit as the central bank deployed the kitty to defend the rupee amid pressures caused majorly by global developments since last year.

Small saving schemes' rates remain unchanged for Q1FY25

The government on Friday left the interest rates unchanged on various small savings schemes for the first quarter of the next financial year, beginning April 1, 2024. A notification in this regard has been issued by the finance ministry. "The rates of interest on various small savings schemes for the first quarter of FY25, starting from April 1, 2024, and ending on June 30, 2024, shall remain unchanged from those notified for the fourth quarter (January 1, 2024, to March 31, 2024) of FY24," the notification said. The deposit under the Sukanya Samridhi scheme will attract an interest rate of 8.2 per cent, while the rate on a three-year term deposit remains at 7.1 per cent. The interest rates for popular PPF and savings deposits too have been retained at 7.1 per cent and 4 per cent, respectively.

Certain payments to units in IFSC exempted from TDS

The government has exempted certain payments made to units of 14 services sectors in IFSC from TDS provisions effective April 1, a move which will reduce tax compliance burden. The Central Board of Direct Taxes (CBDT) in a notification said that no TDS will have to be deducted for payments to units in sectors like FinTech, banking, fund management entity, finance company, credit rating agency, insurance intermediary and investment banking. The TDS exemption will now be applicable on payments like professional/referral fee, brokerage income, interest on External Commercial Borrowings/Loans, insurance commission, dividend and credit rating fee.

ED attaches sugar mill of Sharad Pawar's grandnephew

The Enforcement Directorate on Friday said it has attached assets worth more than ₹50 crore of a sugar mill owned by a company of Rohit Pawar, the grandnephew of NCP (SP) supremo Sharad Pawar. The action pertains to the money laundering investigation being conducted by the ED in the alleged Maharashtra State Co-operative Bank (MSCB) scam. A total of 161.30 acres of land, plant, machinery and building of the Kannad Sahakari Sakhar Karkhana Limited (Kannad SSK) located in Kannad village of Aurangabad district has been provisionally attached under the PMLA, the ED said.

China: More Indian troops at border won't ease tensions

China believes that India's move to add more troops at a disputed border with India is "not conducive to easing tensions", a spokesperson for the Chinese foreign ministry said on Friday at a regular news briefing. India has freed a contingent of 10,000 soldiers, previously deployed at the western border, to strengthen the disputed border with China, according to several media reports. The two countries have previously agreed to maintain dialogue through military and diplomatic channels.

I-T tribunal rejects Congress plea against ₹210 cr penalty

The Income Tax Appellate Tribunal on Friday dismissed the Congress party's appeal against imposition of penalty for discrepancies in tax returns for previous years and said it was exploring all legal options and will move the high court against it very soon. Sources said the tribunal had dismissed the appeal of the Congress for imposition of penalties of ₹210 crore by the Income Tax department here on Friday. Congress treasurer Ajay Maken said the party is exploring all legal options and would move the high court "very soon".

Govt extends export sops under Rodtep to companies in SEZs

PRESS TRUST OF INDIA
New Delhi, 8 March

The government on Friday extended export benefits under the Remission of Duties and Taxes on Exported Products (Rodtep) scheme to companies in the special economic zones (SEZs) and export-oriented units (EOUs).

The commerce ministry said that amid global economic uncertainties and supply chain disruptions, extending Rodtep benefits to the uncovered sectors like AA (advance authorisation), EOUs, and SEZ units will help the exporting community in handling the international headwinds.

"The government has announced the extension of the Rodtep scheme support to additional export sectors i.e. advance authorisation holders, export oriented units and special economic zones export units," the ministry said.

This decision comes in recognition of the significant contribution these sectors make to India's exports, con-

stituting about 25 per cent of the total shipment. The Centre, in August 2021, announced the rates of tax refunds under the export promotion scheme Rodtep for 8,555 products like marine goods, yarn and dairy items.

As SEZs and EOUs were kept out of the scheme in the list notified at that time. The industry was demanding to include them in the scheme.

Under Rodtep, various central and state duties, taxes, and levies imposed on input products, among others, are refunded to exporters. The current Rodtep rates are in the range of 0.3 per cent to 4.3 per cent. Since its inception in January 2021, the scheme has provided support amounting to ₹42,000 crore to more than 10,500 export items, the ministry said.

"In the current financial year, the scheme has a budget of ₹15,070 crore with an additional increase of 10 per cent in 2024-25," it said adding that "keeping budgetary allocation in view, the extension of the scheme to additional sectors is presently till September 30, 2024".

FinMin to PSBs: Ensure Rera escrow account compliance

RAGHAV AGGARWAL
New Delhi, 8 March

The Department of Financial Services (DFS) under the Ministry of Finance has written to all public-sector banks, including State Bank of India (SBI), to ensure compliance with the norms of the Real Estate (Regulation and Development) Act (Rera Act), 2016, while withdrawing funds from the escrow accounts.

Under Section 4 (2) (1) (d) of the Rera Act, developers are required to deposit 70 per cent of the sale proceeds from each project into an escrow account.

This fund can be used only for covering construction expenses and land acquisition. Withdrawal from these accounts is permissible for the promoters upon certification by a practising architect, engineer and chartered accountant.

The certificate from the architect specifies the percentage of completion of construction work of each of the tasks/activities of the building wing of the project. The certificate from the engineer mentions the actual cost incurred on the construction of each of the buildings/wings of the project. The certificate from the CA specifies the cost incurred and paid for land as well as construction.

Life insurers see 48% rise in new biz premium

AATHIRA VARIER
Mumbai, 8 March

Life insurers reported 48 per cent year-on-year (Y-o-Y) growth in new business premium (NBP) in February on the back of the strong increase shown by Life Insurance Corporation of India (LIC), coupled with robust performance by private insurers.

According to the data released by Life Insurance Council, the NBP of life insurance companies came in at ₹33,913.18 crore, 48.43 per cent higher than the ₹22,847.65 crore in the year-ago period.

While LIC's premium rose by 67.48 per cent to ₹19,896.01 crore as compared to ₹11,879.49 crore in the same period a year earlier, private life insurance companies reported 27.80 growth to ₹14,017.17 crore from ₹10,968.16 crore.

NBP is the premium of life insurance companies from new policies for a particular year. It is the sum of the first-year premium and single premium, reflecting the total from new businesses.

LIC witnessed growth because of a surge in group single premium. It is the largest player in the group single-premium market. The group single premium of the company nearly doubled to ₹14,661.31 crore. Meanwhile, even as private insurers lead in the individual segment they posted healthy growth

across segments. Among large private players, the premium of the largest private life insurer, SBI Life, grew around 32 per cent to ₹2,648.86 crore.

Meanwhile, other private-sector players posted healthy growth. HDFC Life's NBP rose by 14.49 per cent to ₹2,602.11 crore and ICICI Prudential Life Insurance's increased 32.54 per cent to ₹1,763.33 crore.

The NBP of Bajaj Allianz Life grew by 12.92 per cent to ₹1,050.04 crore and Max Life Insurance's climbed around 51 per cent to ₹1,097.09 crore.

According to experts, usually the February-March period is important for insurance companies typically because customers buy policies and products for tax saving by late January or in February. This is likely to have led to the growth.

In April-February FY24, the NBP of life insurers slipped 0.22 per cent Y-o-Y to more than ₹3.17 trillion as compared to above ₹3.18 trillion in the same period of the previous year. LIC's premium dropped 8.35 per cent to above ₹2.03 trillion whereas private insurers' grew by 14.09 per cent Y-o-Y to more than ₹1.15 trillion.

ON A SURGE		
New business premium (in ₹ cr)	Feb '24	% growth Y-o-Y
LIC	19,896.01	67.48
SBI Life Insurance	2,648.86	32.33
HDFC Life Insurance	2,602.11	14.49
ICICI Prudential Life Insurance	1,763.33	32.54
Bajaj Allianz Life Insurance	1,050.04	12.92
Max Life Insurance	1,097.09	51.07
Private insurers	14,017.17	27.80
Total new business premium	33,913.18	48.43

Source: Life Insurance Council

Working women surpass men in life insurance policy ownership

Working women have surpassed men in life insurance ownership, with 79 per cent of them having life insurance plans against men's 76 per cent, according to a survey. The survey carried out by Max Life in collaboration with Kantar and titled 'Life's India Protection Quotient Survey (IPQ)' states there has been an overall uptick in women's ownership of life insurance products, from 59 per cent in IPQ 1.0 survey to 73 per cent in IPQ 6.0. Working women are also taking the lead in insurance ownership, closing the gender gap in term plan awareness. According to the IPQ 6.0 survey round, 35 per cent of working women now have a term insurance policy, as compared to 33 per cent of men in urban India. However, homemaker women lag with only 18 per cent having term insurance.

Economic shocks hit consumption growth in last decade

Demonetisation, GST implementation, Covid caused a slowdown: Nomura

SHIVA RAJORA
New Delhi, 8 March

The successive economic shocks such as demonetisation, goods & services tax (GST) implementation and Covid may have led to a slowdown in consumption expenditure growth in the previous decade as compared to the preceding decade, Nomura said in its latest Asia Economic Monthly report released on Friday.

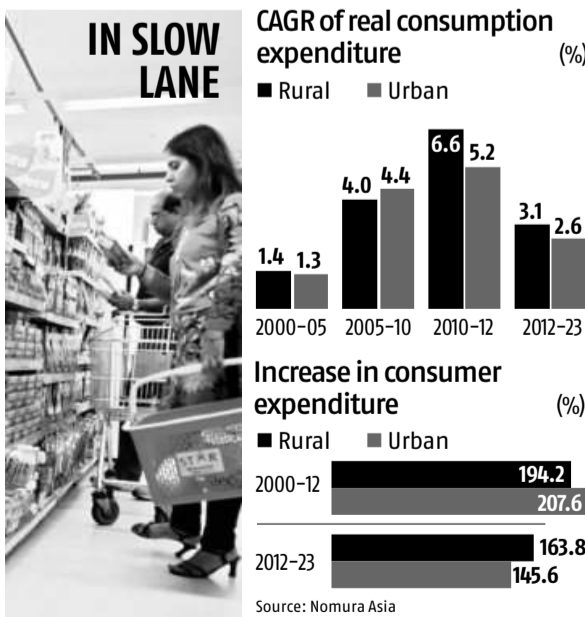
The report notes that the compound annual growth rate (CAGR) between the two consecutive consumption surveys (i.e. growth in the period between 2011-12 and 2022-23) for both rural and urban consumption has been materially lower than growth in the earlier periods.

The global investment banker analysed the results of the latest Household Consumption Expenditure Survey (HCES) released by the National Statistical Office (NSO) in February.

According to Nomura, while real rural consumption grew at a CAGR of 3.1 per cent during 2012-23 as compared to 6.6 per cent in 2010-12, growth in real urban consumption slid to 2.6 per cent from 5.2 per cent during the same period.

During 2005-10, rural and urban consumption in real terms grew at 4 per cent and 4.4 per cent, respectively. "Even if we deflate expenditure by using suitable measures of inflation, we find a similar CAGR drop in real consumption expenditure, indicating that the fall is not an inflationary phenomenon. This is not surprising, with the last decade witnessing shocks such as demonetisation, GST implementation and the pandemic," the report notes.

The report also notes that the nominal growth over the last decade (2012-2023) has been relatively more superlative for rural



consumers.

Rural consumption has gone up by ₹164 per cent during 2012-23 period in comparison with around 146 per cent for urban consumption, suggesting convergence in consumption levels. Earlier, between 2000-12 period,

grown by ₹194 per cent, in comparison to ₹207 per cent in urban areas.

However, delving into the claim of inequality reduction, the report notes that inequality has reduced for both rural and urban households. It has been primarily driven by top spenders reducing their

consumption rather than the bottom-most spenders increasing their consumption. Here, the situation is comparatively better for urban India.

"Rural India seems to be experiencing a 'middle-class bulge', which has seen maximum consumption growth among the consumer fractile classes, while growth has been much lower for the top spenders. The pattern is different for urban households, where the bottom consumption brackets have seen maximum consumption growth, which has progressively declined as we move into the higher brackets. This may be because the middle class in rural India seems to have benefited more from handouts than their urban counterparts," the report notes.

Further, the report also takes note of the changing consumer tastes. The data on consumption patterns shows that over the past decade, Indian consumers are spending less on food and more on 'core' (non-food

& fuel) categories — more so in rural India.

"Within the food categories, there has been an increase in the share of spending on beverages & processed food and fruits. These are typically indicative of more expensive and discerning consumer tastes. Within the core basket, consumers are mainly spending on conveyance and durable goods. The former suggests that consumers are increasingly becoming more mobile and also possibly that transportation costs have disproportionately picked up. The rise in durable goods consumption suggests that aspirational consumption has picked up," the report added.

On the flip side, the report also notes an increase in the share of spending on toiletries and other household consumables and entertainment.

Consumers are 'curiously' spending a lower share of their income on clothing, footwear and education.



MADHYA PRADESH

THE FUTURE READY STATE

Commercial Feature

Madhya Pradesh witnessing faster economic transformation

Chief Minister Dr Mohan Yadav is designing a new roadmap for New Madhya Pradesh with innovative initiatives. The Regional Industry Conclave - Ujjain is a great beginning.



Chief Minister Dr. Mohan Yadav shortly after assuming the office accelerated pace of investment with well built policy initiative. The Regional Industrial Conclave at Ujjain, proved a BIG SUCCESS

RICU 2024 highlights

- 4,000 leading business houses
- Rs 1 trillion plus investments funds announced

fostering an investor-friendly environment in the country, which will facilitate investment and economic growth. He also mentioned this was only made possible because "Modi hai to mumin hai".

MP government is committed to create a conducive ecosystem for business growth while ensuring socio-economic development for all sections of society. MP captured the important aspects and felicitated 283 industrial groups with allocation letters for 508 hectares of land.

"Various industrial groups will create new employment opportunities for more than 26,000 people through an investment of ₹12,170 crore in the State. There were more than 4000+ Participants in the conclave which included prominent industrialists, representatives of various

industry associations and foreign delegates from 12 countries, namely, USA, UK, Canada, Fiji, Germany, Gabon, Israel, Japan, South Korea, Singapore, Zambia and Malaysia. Further, 2100+ B2B meetings were also held.

The leading industrialists who attended the event included Pranav Adani, M.D. (Agro, Oil and Gas) and Director of Adani Enterprises; Dr.Raghavpat Singhania, M.D., J.K. Cement Ltd.; Vipul Mathur, M.D. & CEO, Welspun Corp.; Vinod Aggarwal, M.D. & CEO, VE Commercial Vehicles Ltd. Consul General, United States, Mike Hankey.

"Bilateral trade between India and the US went up to a record level last year which is 192 million dollars. Now, the US is excited to build a trade relationship with the private sector of Madhya Pradesh," said Hankey reflecting the confidence of international fraternity in India

and state of Madhya Pradesh.

Further, Pranav Adani, Managing Director (Agro, Oil & Gas) and Director, Adani Enterprises said "The infinite potential of Madhya Pradesh is rapidly emerging in the light. The Adani Group offered to invest 75000 crores in the state in the future."

Echoing similar sentiments, Vipul Mathur, Managing Director & CEO, Welspun Corp said that

The ecosystem, industry friendly policies and support from the Govt. of Madhya Pradesh has been incredible.

Chief Minister Dr. Mohan Yadav inaugurated 61 units, which will create more than 17,000 jobs through an investment of ₹10,064 crore in the region. Chief Minister also had 40+ one-to-one meetings with industrialists during the event. The two-day event, organised by the Government of Madhya

Pradesh, was aimed at showcasing the vast investment opportunities across various sectors in the State and fostering meaningful collaborations between industry stakeholders. The Regional Industry Conclave 2024 served as a platform for fruitful discussions, meaningful collaborations, and strategic partnerships, poised to catalyse Madhya Pradesh's journey towards becoming an advance state.

Big ticket Investments in pipeline in Madhya Pradesh

Rs 75,000 crore	Adani Group
Rs 15000 crore	VE Commercial Vehicles Ltd
Rs 2500 crore	JK Cement
Rs 1,250 crore	PepsiCo India
Rs 500 crore	L&T Mindtree

Leaders Speak

Arjun Ram Meghwal
Union Minister for Law and Justice, Govt. of India

Under the guidance of Prime Minister Narendra Modi, the Department of Law and Justice diligently pursued the elimination and modernization of numerous laws pertaining to compliances and approvals. These efforts are aimed at fostering an investor-friendly environment in the country, which will facilitate investment and economic growth. He also mentioned the quote by Swami Vivekanand, saying that the 21st Century will be of Bharat...

Mike Hankey
Consul General, United States

Bilateral trade between India and the US went up to a record level last year which is 192 million dollars. Now, the US is excited to build a trade relationship with the private sector of Madhya Pradesh.

Pranav Adani
M.D. (Agro, Oil and Gas) and Director of Adani Enterprises

The infinite potential of Madhya Pradesh is rapidly emerging in the light. The Adani Group is excited to invest 75000 crores in the state in the future.

Dr. Raghavpat Singhania
M.D., J.K. Cement Ltd.

State's Strategic Location and Connectivity make it attractive to investors. In the next 18 months, we will be investing 2500 crores in Panna.

Vipul Mathur
M.D. & CEO, Welspun Corp.

The ecosystem, industry friendly policies and support from the Govt. of Madhya Pradesh has been incredible.

Vinod Aggarwal
M.D. & CEO, VE Commercial Vehicles Ltd.

Due to presence of a huge Land Bank, abundant Water and surplus Power, Industries are committed to investing in Madhya Pradesh. Till now we have 8 plants in MP with an investment of more than 7000 crores and now we are planning an expansion with 15000 crores investment.

Investors commit Rs 1 trillion plus funds to Madhya Pradesh



The first two-day Regional Industry Conclave held at Ujjain in Madhya Pradesh from 1-2 March 2024 gave an unprecedented impetus to the state's investment generation drive. RICU 2024 witnessed the participation of more than 4,000 leading business houses from across the world and witnessed Investors committing over Rs 1 trillion plus funds to long term growth in Madhya Pradesh.

Addressing the successful edition of the Regional Investor Conclave, which for the first time was being held outside its traditional destination of Indore in the holy city of Ujjain, on back of favourable policies and all-round development, Madhya Pradesh Chief Minister Mohan Yadav said that the state will

strive to double its contribution to the country's Gross Domestic Product (GDP).

CM Yadav said the regional investor summit is just the beginning. He said doing business while at the same time factoring for the benefit of the common man should be the mantra. The summit saw investment promises of almost Rs 1 trillion to be executed over the next few years, of which the largest was the Rs 75,000 crore investments from the Adani Group. PepsiCo India has also promised an investment of Rs 1,250 crore in Vikram Udyog Puri in Ujjain, while L&T Mindtree has signed an MoU with the state government to invest Rs 500 crore to create almost 10,000 jobs in the state.

The CM also issued land allotment letters for 508 hectares of land to 283 industrial groups in the state. This move is expected to attract an investment of over Rs 12,000 crore, creating jobs for more than 26,000 people. Yadav also remotely inaugurated 61 units, set up with an investment of Rs 10,064 crore, creating more than 17,000 new jobs in the state. During the two-day conclave, Chief Minister Yadav held one-to-one meetings with over 20 business houses, industrialists, and entrepreneurs.

The Regional Industry Conclave 2024 catalyzed Madhya Pradesh's journey towards becoming a frontrunner state.

Madhya Pradesh has provided impetus to its manufacturing industry through pro-industry policies. The policy framework of incentives aimed at propelling the growth trajectory of MSMEs within the state. Furthermore, the state has implemented a Single Window Online System for all Self-Employment Schemes. Under the MP Startup Policy 2022, the state extends crucial support to budding entrepreneurs, offering financial assistance, lease rental reimbursements, and facilitation for participation in domestic and international events up to Rs. 50,000 and Rs. 1,50,0000 respectively.

Madhya Pradesh's robust infrastructure for the food processing sector, coupled with its 11 agro-climatic zones, ensures a varied agricultural produce and is likely to attract many investors. The state is a leader in organic crop production and has been recognised for its excellence in agriculture and therefore presents huge opportunities for strategic investors in Agriculture, dairy and food processing industries. The adoption of smart farming techniques, including Artificial Intelligence (AI), has propelled the state towards a digital farming revolution.

India's dominance in the global pharmaceutical market is

undeniable, and within this landscape, Madhya Pradesh stands tall with its robust ecosystem. The state hosts a network of 270 plus pharmaceutical units, including 39 API/bulk drug manufacturing units, with over 50 plus units adhering to WHO-GMP standards.

Leveraging schemes like the

Production Linked Incentive (PLI) scheme and the Promotion of Medical Devices Parks Scheme, Madhya Pradesh Government is incentivizing large-scale manufacturing and facilitating investments across sub-sectors. It will surely attract discerning investors in the pharmaceutical and medical devices sector within the State.



Rahul, Tharoor on Cong's first LS list

ARCHIS MOHAN
New Delhi, 8 March

The Congress announced its first list of 39 candidates for the Lok Sabha polls on Friday evening. The list comprised 17 sitting members of Parliament, including party leader Rahul Gandhi, who will defend his Wayanad seat. The Congress list revealed the party's intent to push party heavyweights to contest the polls.

Congress General Secretary (Organisation) K C Venugopal will contest from Kerala's Alappuzha seat, the only seat of the state's 20 that the Congress-led United Democratic Front (UDF) lost in the 2019 Lok Sabha polls. "Our target is to win all the 20 seats in Kerala," Venugopal said. He is currently a Rajya Sabha member, and his term ends in 2026.

The Congress announced former Chhattisgarh chief minister Bhupesh Baghel will contest from the state's Rajnandgaon seat. Former Chhattisgarh home minister Tamradhwaj Sahu will contest from Mahasamund. Three-term Thiruvananthapuram MP Shashi Tharoor will defend his seat in a contest that will have Union minister Rajeev Chandrasekhar of the Bharatiya Janata Party (BJP) challenge him for the seat.

The Congress' three-term MP from Kerala's Pathanamthitta, Anto Antony, will again contest. The BJP has fielded Congress leader and former defence minister A K Antony's son Anil from the seat and former Kerala finance minister Thomas Isaac will be the Communist Party of India (Marxist) candidate.

Venugopal said the Congress was trying to resolve its differences with its Indian National Developmental Inclusive Alliance (INDIA) allies, including the Trinamool Congress, in West Bengal. He said the party

was approaching the elections with a focus on reducing the BJP's seats to a minimum and was willing to sacrifice its interests to achieve that objective. "But we expect a similar level of commitment from our allies," Venugopal said. The Congress said of the 39 candidates, 15 were from the "general" category, and 24 were from Scheduled Castes, Scheduled Tribes, Other Backward Classes (OBCs), and minorities. It said a dozen of the candidates were below 50 years of age.

Of the 39, the Congress announced six candidates in Chhattisgarh (11 seats in the state), seven in Karnataka (total seats 28) and 16 candidates in Kerala. It also announced the name of Mohammed Hamdullah Sayeed from Lakshadweep. Son of Congress leader PM Sayeed, he represented the seat in 2009. The seat is currently held by the Nationalist Congress Party's Mohammed Faizal, who is facing a criminal case.

In Karnataka, D K Suresh will contest his sitting Bengaluru Rural seat. Suresh is a three-term MP and the only Congress candidate to win from the state in 2019. Suresh is the brother of Karnataka Deputy Chief Minister D K Shivakumar. The Congress has fielded Kannada actor Shivarajkumar's wife, Geetha Shivarajkumar, from Shivamogga. She is the daughter of former Karnataka chief minister the late S Bangarappa and lost the 2014 Lok Sabha elections on a Janata Dal (Secular) ticket against the BJP's B S Yediyurappa. His son, B Y Raghavendra, is the sitting MP from Shivamogga.

In 2019, Rahul Gandhi contested also from Amethi, the constituency he had represented since 2004, but lost to the BJP's Smriti Irani. The Congress didn't announce any of its candidates from Uttar Pradesh, where there is speculation that Priyanka Gandhi Vadra could contest from Rae Bareilly after her mother, Sonia Gandhi, was elected to the Rajya Sabha last month.

39 IN GRAND OLD PARTY'S 1ST LIST

■ **Rahul Gandhi** to contest from Wayanad again

■ **Former Chhattisgarh CM Bhupesh Baghel** from Rajnandgaon

■ **K C Venugopal** from Alappuzha

■ **Shashi Tharoor** from Thiruvananthapuram

■ **Geetha Shivarajkumar**, wife of Kannada actor Shivarajkumar, from Shivamogga

■ **12 under 50 years of age, 24 SCs/STs/OBCs/minorities**



'Cost of apprenticeship right works out to be ₹20,000 cr'

PRAVEEN CHAKRAVARTY, chairperson of the All India Professionals' Congress and key member of the Congress' manifesto drafting committee, in an interview with Archis Mohan and Indivjal Dhasmana in New Delhi, discusses various draft promises, such as the right of apprenticeship, which may be part of the Congress' manifesto. Edited excerpts:

How is the Congress' poll promise of an apprenticeship law different from the Apprentices Act, 1961?
The current law, the Apprentices Act of 1961, mandates organisations of a certain size to take apprentices in the range of 2.5-15 per cent of their workforce. As many as 44,000 enterprises have participated in the apprenticeship programme. Our proposal is to revamp it by replacing

and discussions with bodies, such as the CII (the Confederation of Indian Industry) and those representing MSMEs (micro, small and medium enterprises). They have told us that MSMEs actually wanted to be part of it (Act) but were excluded. They wanted it because it lowered labour costs for them and resolved the important pain point of getting people. We have proposed to

Q&A

PRAVEEN CHAKRAVARTY
Chairperson, AIPC

expand the number of participating firms from the current 45,000 to about 1 million — it is based on the latest GST data which showed that there are a million firms with an annual turnover of at least ₹5 crore.

How many people would avail this right and what would be the fiscal burden?

According to the modelling that we have done, we expect anywhere between two million and four million demands a year initially. This is like the MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act). The point is to provide skilling, dignity, and employability. Today, we have

How would you persuade the private sector to provide this kind of apprenticeship?

According to the Apprentices Act of 1961, companies of a certain size are mandated to take apprentices. I have held extensive consultations



various forms of unemployment allowances given by the BJP and the Congress-run governments. But that does not address the problem. So, this is aspirational. At least a million private firms will participate in this initiative. Add to that other public sector companies and government organisations, and we can very easily fulfil that demand. The cost will be shared between the government and the employer concerned. So at two million people, this works out to be ₹20,000 crore. If we assume it's shared equally between the government and the private sector, although I am not saying it will be, the cost for the government will be ₹10,000 crore.

More on business-standard.com

NATIONAL CREATORS' AWARDS

Let us create on India and create for world, says PM

PRESS TRUST OF INDIA
New Delhi, 8 March

Prime Minister Narendra Modi urged content creators on Friday to start a "create on India movement" and share stories on the country's culture, heritage and traditions with the world. "Let us create on India, create for the world," the prime minister said after he presented the first-ever National Creators' Awards at the Bharat Mandapam here.

Among those awarded were Pankhti Pandey, who got the award in the "Green Champion" category, Keerthika Govindasamy in the "Best Storyteller" segment, singer Maithili Thakur got the "Cultural Ambassador of the Year" award, Gaurav Chaudhary bagged the honour in the "Best Creator in Tech" category and Kamiya Jani was felicitated as the "Favourite Travel Creator".

"People ask me, what is the secret of my success? I do not give an answer to everyone... Will a restaurant owner show you his kitchen? Iswar ki kripa hai, mai samayse pehle samay ko bhansakta hoon (By the god's grace, I can sense what is coming). That is why I can say that these awards will have an important place in the future," Modi said.

He hailed the content creators as the country's digital ambassadors and said they are also brand ambassadors of "Vocal for Local".

"Let us together start a create on India movement. Let us share stories related to India, India's culture, India's heritage and traditions with the whole world. Let us tell our stories to everyone. Let us create on India, create for the world," Modi told the gathering after presenting the awards.

"Create such content that, along with you, the country gets more likes. We must engage with the global audience for it," he said.

Asserting that the world's curiosity towards India is increasing, the prime minister urged the content creators to develop work in UN languages, such as German, French, Spanish etc., to amplify their reach.

Noting that the Lok Sabha polls are round the corner, he said, "I give you the guarantee that on the next Shivratri, probably it could be on some other date, it will be me who will preside over such a programme." With the audience chanting "abki bar 400 paar," the prime minister said it is not Modi's guarantee but that of 140 crore Indians.

He urged the content creators to create awareness among youngsters and first-time voters that polling is not carried out to declare winners and losers, but for people to become a part of the decision-making process that crafts the future of such a massive country.



Prime Minister Narendra Modi presents 'Best Creator in Tech' category award to Gaurav Chaudhary (left); singer Maithili Thakur takes selfie with the PM at the National Creators Awards 2024 in New Delhi on Friday



PHOTOS: PTI

Women's Day: Govt slashes LPG cylinder prices by ₹100

SUBHAYAN CHAKRABORTY
New Delhi, March 8

Prime Minister Narendra Modi on Friday announced a ₹100 cut in cooking gas cylinder prices. The announcement coincides with International Women's Day, celebrated globally on March 8.

"Today, on Women's Day, our government has decided to reduce LPG cylinder prices by ₹100. This will significantly ease the financial burden on millions of households across the country, especially benefiting our Nari Shakti," the PM tweeted. Officials at the Ministry of Petroleum and Natural Gas said the price cut will be implemented beginning Saturday.

The announcement has reduced the price of 14.2 kg liquefied petroleum gas (LPG) cylinders in Delhi to ₹803. The price cut will also be applicable to beneficiaries of the Pradhan Mantri Ujjwala Yojana (PMUY) scheme, who will now receive cylinders at ₹503 in Delhi.

The latest cut is the second reduction in cooking gas prices in 6 months.

Ujjwala push

On Thursday, the Cabinet approved an extension of the PMUY scheme, the government's targeted cooking gas subsidy scheme, by a year to 2024-25-end. It provides a subsidy of ₹300 per 14.2-kg cylinder.

PRICE RELIEF (DELHI)

DOMESTIC LPG CYLINDER

- 1 July, 2022: ₹1,053 (₹50 rise)
- 1 March, 2023: ₹1,103 (₹50 rise)
- 30 August, 2023: ₹903 (₹200 reduction)
- 9 March, 2024: ₹803 (₹100 reduction)

PMUY BENEFICIARIES

- 1 July, 2022: ₹853
- 1 March, 2023: ₹903
- 30 August, 2023: ₹703
- October, 2023: ₹603 (₹100 reduction for PMUY)
- 9 March, 2024: ₹503 (₹100 reduction across)



On Thursday, the Cabinet approved an extension of the PMUY scheme, the government's targeted cooking gas subsidy scheme, by a year to 2024-25-end. It provides a subsidy of ₹300 per 14.2-kg cylinder.

PMUY was announced in May 2022 as a flagship scheme with an objective to make clean cooking fuel such as LPG available to the rural and deprived households. They would otherwise be using traditional cooking fuels such as firewood, coal, cow dung and cakes.

Sudha Murty nominated to Rajya Sabha

PRESS TRUST OF INDIA
New Delhi, 8 March

Philanthropist and author Sudha Murty was nominated to the Rajya Sabha on Friday, with Prime Minister Narendra Modi lauding her contribution in diverse fields.

Modi asserted in a post on X that her presence in the Upper House is a powerful testament to "Nari Shakti" (women power), exemplifying the strength and potential of women in shaping the nation's destiny.

Wishing her a fruitful tenure, he said, "I am delighted that the President of India has nominated Sudha Murty Ji to the Rajya Sabha. Sudha Ji's contributions to diverse fields including social work, philanthropy and education have been immense and inspiring." Murty, wife of Infosys co-founder N R Narayana Murthy, is also the chair-



person of the Murty Trust and has authored several books.

Murty thanked the Prime Minister for the opportunity to serve the nation.

"Thank you, Hon'ble Prime Minister Shri @narendramodi Ji. It is my privilege and honour to be nominated to the Rajya Sabha by

our Hon'ble President of India Smt. Droupadi Murmu Ji @rashtrapati-bhvn. I am very grateful for the opportunity to serve our nation."

The 73-year-old, whose nomination comes on International Women's Day, was awarded the Padma Shri in 2006 and the Padma Bhushan in 2023.

Murty holds ₹5.6K cr worth of Infosys stock

PRESS TRUST OF INDIA
New Delhi, 8 March

Sudha Murty holds a 0.83 per cent stake in information technology bellwether Infosys which at current prices is worth close to ₹5,600 crore. According to the latest shareholding filed by Infosys with the BSE, she holds 3.45 crore shares of the company.

At the last closing price of ₹1,616.95 on the BSE, Murty's holding in Infosys is currently worth ₹5,586.66 crore.

Her husband Narayana Murthy owns 1.66 crore equity shares that are worth ₹2,691 crore.

▶ FROM PAGE 1

End of the road for FAME-II drives up e2W, e3W demand

"While the withdrawal of the subsidy has stirred demand in the short run, it is bound to pave the way for EV manufacturers to innovate their products and develop efficient and affordable models for quality-conscious consumers," Vashishtha added.

Some OEMs, however, said that in the long run, they won't be dependent on FAME-like subsidies.

YatinGupte, CMD, Wardwizard Innovations and Mobility that sells Joy e-bikes, told Business Standard: "While there may be a temporary spike in sales of electric two-wheelers and electric three-wheelers due to consumers' anticipation of changes in subsidy, it's important to recognise that our products at Wardwizard Innovations are not dependent on FAME subsidies. Our approach emphasises reverse

engineering, local sourcing, and further manufacturing components to reduce import dependency."

Some OEMs, however, said that they have not seen a very steep jump in demand thus far. For example, Ayush Lohia, CEO, Lohia Auto Industries, said there has been a rise in queries in March, but that is not very significant.

Tata Sons' net debt burden at 8-yr low

The Tata group has not commented on its initial public offering (IPO) plans, although analysts estimate the company's valuation to be as high as ₹11 trillion. A recent report by Spark Capital said that Tata Sons could potentially fetch a value of ₹7-8 trillion, taking into account the current market values of Tata group companies.

Tata Trusts owns a 66 per cent stake in Tata Sons, while the billionaire Mistry family owns an 18.5 per cent stake in the company. An IPO by Tata Sons would provide an exit for the Mistry family, which is currently facing liquidity issues due to high debt.

Tata Capital, a subsidiary of Tata Sons, has also been tagged by the RBI as an upper-layer NBFC and is required to be listed by September next year. A listing of Tata Capital would lead to cash generation for Tata Sons, which currently owns a 94 per cent stake in Tata Capital.

Last month, the board of Tata Capital approved a massive fundraising exercise of ₹20,000 crore through non-convertible debentures as the company aims to emerge as a prominent retail lender.

Simultaneously, Tata Capital's home finance subsidiary, Tata Capital Housing Finance, is raising another ₹8,000 crore to increase its market share in the home loan business. Tata Sons invested ₹1,000 crore in the first half of FY24 by subscribing to the rights issue of equity of Tata Capital.

\$100 bn in 15 years: India, EFTA set investment goal

Exports and imports stood at \$1.9 billion and \$16.7 billion,

respectively. The trade deficit can be attributed to high gold imports from Switzerland.

Cabinet note on India-Oman FTA in the works

The commerce department is in the process of finalising a Cabinet note for an approval of a free-trade agreement (FTA) between India and Oman, people aware of the matter said. India is keen to finalise the trade pact before the model code of conduct (MCC) kicks-in ahead of its general elections. The MCC is expected to be announced early next week.

The much-awaited trade agreement between India and the United Kingdom (UK) may not be finalised before the MCC kicks in, although officials said the deal had been substantially concluded, even as some fine-tuning may be required. With the MCC a few days away, an announcement and signing of the trade deal at a ministerial level may be difficult.

CCI rule on global turnover

According to the guidelines, the CCI would calculate the penalty amount up to 30 per cent of the

average relevant turnover based on the nature and gravity of the contravention. It would, however, adjust this penalty amount up to the legal maximum, which as per the new law can go up to 10 per cent of the company's global turnover based on various factors. For instance, the role of the enterprise in orchestrating the contravening conduct and duration of such contravention would be taken into account.

"The CCI has not given transitional provision in its guidelines. Lot of cases that are pending for final hearing could use this provision. But the CCI would need to clarify so that there is no doubt," said Vaibhav Choukse, partner and head of Competition Law, JSA Advocates and Solicitors.

Industry, it is learnt, has also raised concerns around the discriminatory treatment with respect to penalty between domestic and global companies as well as multi-product versus single-product firms.

The CCI would also consider the extent of cooperation by the enterprise during the director general's investigation in adjusting the penalty amount along with voluntary termination of alleged anti-competitive conduct, under intimidation to the CCI.

Amit Shah launches National Cooperative Database

PRESS TRUST OF INDIA
New Delhi, 8 March

Cooperation Minister Amit Shah on Friday launched the National Cooperative Database which will help in the expansion and development of cooperatives. There are more than 800,000 registered societies in the country, with over 300 million people connected with them. National Cooperative Database is a web-based digital dashboard wherein data of cooperative societies, including national/state federations, have been captured. It has collected or



mapped information about 8 lakh cooperatives.

Addressing the gathering at the launch function, Shah said that the Ministry of Cooperation is actively working to connect millions of people with the country's economy and development.

He emphasised that the cooperative database will play a crucial role in the expansion of cooperatives, digital development, and delivery through databases..

He explained that data works to guide development in the right direction and will be highly effective in analysing gaps..

"We are experiencing a new trend in this era — data governance, proactive governance, and anticipatory governance. The synergy of these three leads to the establishment of a new development model," the minister said.

Strongly taken it up with Moscow: MEA on Indians as support staff to Russian army

Several Indian nationals have been "duped" to work with the Russian Army and India has strongly taken up the matter with Moscow for their early discharge, the Ministry of External Affairs (MEA) said

on Friday. MEA spokesperson Randhir Jaiswal said strong action has been initiated against agents and unscrupulous elements who recruited the Indians on false

pretexts and promises. Jaiswal said India remains committed to ensure the early release of its nationals serving as support staff with the Russian Army.

PTI

HDB Fin Services to raise ₹2.5K cr via debt capital

After the pandemic shock, the company has improved its risk profile

ABHIJIT LEE
Mumbai, 8 March

HDB Financial Services, a subsidiary of HDFC Bank, is planning to raise about ₹2,500 crore of debt capital to support business growth. The subordinated debt is to the tune of ₹2,000 crore while perpetual debt is nearly ₹500 crore. After witnessing asset quality pressures in the aftermath of the Covid-19 pandemic, the finance company has improved its risk profile and health to support sustained growth in loan book.

Rating agency CRISIL has assigned a "AAA" rating to both instruments. The rating reflects an established presence in the retail finance space, its healthy capitalisation, and expectation of continued support from its parent and majority owner HDFC Bank, CRISIL said.

The non-banking finance company's gross stage III, also known as bad loans assets, reduced to 2.25 per cent in December 2023 from 2.73 per cent in March 2023 and 4.99 per cent in March 31,

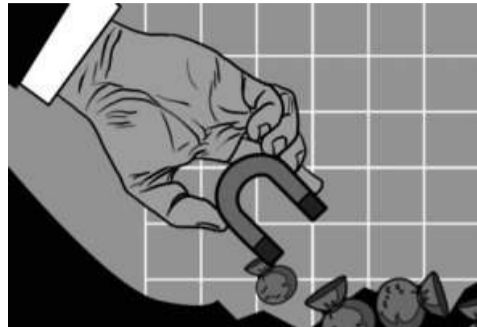


ILLUSTRATION: BINAY SINHA

ROBUST PROFILE

(As of end-December 2023)

- Capital base with net worth ₹11,952 crore
- Healthy asset quality Gross III stage: 2.25%
- Assets under management: ₹83,989 crore

The reduction was supported by write-offs and lower slippages. The company has maintained stage III provision cover of 68 per cent as of December 31, 2023. The unit of HDFC Bank is one of the larger players in the retail financing space. Its asset under management (AUM) rose to ₹83,989 crore as of December 31, 2023, from ₹70,084 crore as of March 31, 2023 and ₹61,444 crore as of March 31, 2022.

Its capitalisation remains healthy, as reflected in overall capital adequacy of

17.99 per cent as on December 31, 2023. Reported net worth stood at ₹11,952 crore as of December 31, 2023, against ₹11,437 crore as of March 31, 2023.

The cushion for asset side risks was adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 20 times as of December 31, 2023, CRISIL said. The company reported a net profit of ₹1,805 crore on a total income of ₹7,017 crore for the nine months ended in the current financial year.

Bank employees to get 17% annual wage hike

PRESS TRUST OF INDIA
New Delhi, 8 March

Indian Banks' Association and bank employee unions on Friday agreed on an annual wage hike of 17 per cent, a move that will result in an additional yearly outgo of around ₹8,284 crore for public sector banks.

As many as 800,000 bank employees are set to benefit from the wage hike, which will be effective from November 2022. All India Bank Officers' Confederation said that a joint note agreed to recognise all Saturdays as holidays, pending government notification.

The revised working hours will be effective after notification by the government, it said.

"The new pay scales have been constructed, after merging Dearness Allowance corresponding to 8,088 points and additional load thereon," it said.

Under the new wage settlement, all women employees would be allowed to take one day sick leave

per month without giving a medical certificate.

Accumulated privilege leave may be encashed up to 255 days at the time of retirement/upon death of an employee while in service, it said.

"Today marks a significant milestone for the #bankingindustry as IBA and #UFBU #AIBOA #AIBASM and #BKSM have signed the 9th Joint Note and 12th #Bipartite Settlement regarding #Wage Revision for Bank Officers and Employees, which will take effect on Nov. 1, 2022. @PIB_India #dfs," IBA Chief Executive Officer Sunil Mehta said in a tweet.

For the retired employees, it was agreed that the monthly ex-gratia amount shall be paid in addition to the pension/family pension paid by the Public Sector Banks including SBI, to pensioners and family pensioners, who became eligible to draw pension on or before October 31, 2022, including those who retired on the said date.

AU SFB rules out further deposit rate hikes

ABHIJIT LEE
Mumbai, 8 March

Jaipur-based AU Small Finance Bank (AU SFB), the largest lender in the small finance bank space, has ruled out any further increase in interest rates on deposits, given the complete pass-through of the repo rate hike.

The lending rates on the microfinance portfolio of Fincare Small Finance Bank (Fincare SFB) at 25 per cent also are not high and they reflect high operating costs and default risk, Sanjay Agarwal, managing director & chief executive, AU SFB told *Business Standard*. Fincare SFB is slated to merge with AU SFB on April 1, 2024.

The interest rates have already peaked and the entire transition has happened after the Reserve Bank of India (RBI) increased the policy repo rate by 250 basis points, he said, adding that deposits that were being raised at six per cent two years ago are priced at 8.5 per cent.

There is a huge competition for deposits. But the bank is managing it nicely with 25 per cent year-on-year growth. The cost of money is very high and the bank needs to do more hard work on the ground, he said. The bank offers 7.25 per cent rate on savings deposits. The business of the combined entity (AU SFB plus Fincare SFB) on a pro-forma basis consisted of deposits worth ₹89,854 crore and gross advances worth ₹79,565 crore as of December 2023. The combined balance sheet is expected to be ₹1.2 trillion as of the end of March 2024, according to AU SFB's estimates.

ACCENT REGION

UTTAR PRADESH

1,000 acres of land acquired near expressways

VIRENDRA SINGH RAWAT
Lucknow, 8 March

The Uttar Pradesh government has acquired nearly 1,000 acres of land closer to the expressways in order to achieve the trillion-dollar economy target. Private and public sector firms will set up plants after allotment of the acquired land.

According to the state's infrastructure and industrial development commissioner (IIDC) Manoj Kumar Singh, Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) had notified about 30 nodes of different expressway projects for land acquisition.

Since land in UP is fertile, the cost component of acquisition is comparatively higher for the industry. While nearly 45 per cent of land in India is cultivable, in UP it is 75 per cent, putting a premium on land acquisition costs. "The acquisition by UPEIDA would ease the availability of affordable land. The government also provides an array of incentives on capital investment to offset the high cost of land," Singh told industrialists at the CII conference in Lucknow recently. The state's progressive policies had attracted top industry players, including Samsung, Dixon, Siemens, Hinduja, GE, Tata Motors to set up their units in the state, he had added.

Meanwhile, the Yogi Adityanath government is estimated to incur ₹4,000 crore on acquiring land flanking the expressways, especially at the entry and exit points for faster transportation and logistics.

While four expressways are operational in UP, several other projects, including the 595-km Ganga Expressway are under construction.

The functional expressway projects include Yamuna Expressway, Agra-Lucknow Expressway, Purvanchal Expressway, and Bundelkhand Expressway. The state plans to complete the Ganga Expressway project by December 2024.

Meanwhile, the industrial development minister Nand Gopal Gupta Nandi said that the state had launched over 14,000 projects totalling ₹10 trillion at the groundbreaking ceremony on February 19 in Lucknow.

"The state had garnered investment proposals of ₹40 trillion from domestic and global companies. This reflects the confidence among the investors and industrialists in the UP growth story," he said. "These projects will not only boost the economy of UP, but help in generating nearly 350,000 job opportunities, thereby improving the economic condition of many families," he added.

RAJASTHAN

Govt assesses crop loss in 21 hail-hit districts

ANIL SHARMA
Jaipur, 8 March

The Rajasthan government has undertaken girdawari (assessment of crop loss) of rabi crops in 21 districts affected by rain, hailstorms, and thunderstorms in the first week of March. The hailstorm hit parts of Hanumangarh, Ganganagar, Churu, Bikaner, and western Rajasthan, possibly causing damage to wheat, cummin, and isabgol crops, an agriculture department official said.

"The exact figures of damage are expected to be available in about a week after we get survey reports from these areas," he added. Trader K G Jhalani said harvesting of wheat, barley, and gram would begin in 10-15 days, so there is no major loss to these crops yet. "If it rained during harvesting, there could be a risk of the produce getting spoiled."

The loss in figures have not been revealed yet, but the farmers of western Rajasthan have reported some damage to cummin and isabgol crops. According to them, cummin crops may be reduced by 25 per cent due to rain and strong winds.

Meanwhile, former chief minister Ashok Gehlot has said the damage caused due to unseasonal rain and hailstorms in some districts is worrying. "I request the state government to ensure compensation to the farmers by conducting crop damage survey as soon as possible."

Wheat, barley, gram, and mustard are the major crops grown during Rabi season in Rajasthan. Agriculture and allied sectors contribute 25 per cent to the state's gross domestic product.

According to state government data, wheat has been sown in over 2.78 million hectares and expects production of 1.04 million tonnes (mt) this year. Gram has been sown in 1.97 million hectares and production of 2.34 mt is expected this season. Mustard and rapeseed have been sown in 3.75 million hectares and the government estimates 6.23 mt during this rabi season.



Agriculture and allied sectors contribute 25% to the state's gross domestic product

M.P. MADHYA KSHETRA VIDYUT VITARAN CO. LTD.
(Govt. of M.P. Undertaking)
Nishitha Parisar, Bijalee Nagar, Govindpura, Bhopal-23, Ph. : 0755-2602033-36, Fax : 2589821, 2586636
Ref. : MD/MK/04/NIT/4441 Date : 07.03.2024

TENDER NOTICE

MPMKVVCL, Bhopal, invites bids through e-tendering.

Tender specification Number	Particulars	Approx. Value (Rs. Lakh)	Tender Fee including GST (in Rs.)	Date of Pre-Bid Conference	Date of Opening of Tender
MD/MK/04 /1045	AMC and Support of Data Centre Hardware, Software & EMS/NMS Tools under MPMKVVCL, Bhopal for Three Years.	576.00	11800/-	18.03.2024 03.00 P.M.	27.03.2024 03:00 P.M.

Other details and full Tender documents would be available on Company website <https://portal.mpcz.in> & Govt. Website <https://mptenders.gov.in> shortly.
M.P. Madhyam/114246/2024 **CHIEF GENERAL MANAGER (PROC.)**

TATA POWER
Corporate Contracts Department
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding).

- Outline Agreement/Rate Contract of 3 Years - Installation of Tower Accessories in Tata Power Transmission Camps. (Package Reference: CC24MSJ064).

Last day for paying the tender fees and submission of authorization letter for all the above tenders is **1500 Hrs. Thursday, 21st March 2024**. Actual Tendering shall start after that. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.

PUBLIC NOTICE

I, **CHRIS JOSHUA D GAMA** (holder of Indian Passport No. V7754676) S/o Rodney Angelo D Gama having permanent residence in Shree Vallabh Tower, Flat No. 603, B Wing, 6th Floor, Orlem Malad West, Mumbai, Maharashtra (complete postal address in India) and presently residing at Muscat Post Box No. 1693 Postal Code 112, Sultanate of Oman (Complete postal address in Sultanate of Oman), intend to marry **MS. REBECCA MONICA LEMOS** (Holder of Indian Passport No. M6646144) D/o. Camillo Joseph Lemos having permanent residence in 75 E, Vakola Village, Santacruz E, Mumbai-55 (complete permanent address) at Embassy of India, Muscat. I swear that I am marrying her at my own free will and not under any duress and intimidation. Any objection towards this marriage may please be communicated to Embassy of India, Muscat, Diplomatic Quarters, Al Khuwair, P.O. Box No. 1727, Postal Code No. 112, Ruwi, Sultanate of Oman within 30 (thirty) days of publication of this newspaper advertisement.
Assistant Consular Officer Embassy of India/Muscat

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PUBLIC ANNOUNCEMENT

MANBA FINANCE LIMITED

Our Company was originally incorporated as 'Manba Finance Private Limited', a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated May 31, 1996, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders as on January 31, 2005 and consequently, the name of our Company was changed to 'Manba Finance Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by RoC on January 31, 2005. The RBI granted a certificate of registration dated April 7, 1998 to our Company, under its erstwhile name 'Manba Finance Private Limited' for registration as a NBFC under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). Subsequently, the RBI granted a revised certificate of registration dated January 27, 2022, to carry on business of non-banking financial institutions without accepting public deposits. For details of changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 236 of the draft red herring prospectus dated March 6, 2024 ("DRHP") filed with Securities Exchange Board of India on March 7, 2024 ("SEBI").

Registered Office: 324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai 400 080, Maharashtra, India; **Tel:** +91 22 6234 6598, **Corporate Office:** IT/ITES Building, Plot No. A-79, Road No. 16, Wagale Estate, Thane 400 604, Maharashtra, India;

Contact Person: Bhavisha Ashish Jain, Company Secretary and Compliance Officer. **E-mail:** investorrelation@manbafinance.com; **Website:** www.manbafinance.com, **Corporate Identity Number:** U65923MH1996PLC099938

OUR PROMOTERS: MANISH KIRTIKUMAR SHAH, NIKITA MANISH SHAH, MONIL MANISH SHAH, MANBA INVESTMENTS AND SECURITIES PRIVATE LIMITED, AVALON ADVISORY AND CONSULTANT SERVICES PRIVATE LIMITED, MANBA FINCOR PRIVATE LIMITED, MANBA INFOTECH LLP AND MANISH KIRTIKUMAR SHAH (HUF)

INITIAL PUBLIC OFFERING OF UP TO 1,25,70,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF MANBA FINANCE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[] LAKHS ("ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO 1,25,70,000 EQUITY SHARES AGGREGATING UP TO ₹[] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE []% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [] TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN [] EDITIONS OF [], AN ENGLISH NATIONAL DAILY NEWSPAPER, [] EDITIONS OF [], A HINDI NATIONAL DAILY NEWSPAPER AND [] EDITION OF [], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2,00,000 and up to ₹10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹10,00,000) and (b) not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see 'Issue Procedure' beginning on page 411 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and the DRHP which has been filed with the SEBI on March 7, 2024.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.manbafinance.com and the website of BRLM, i.e., Hem Securities Limited at www.hemsecurities.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Issue on or before 5 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 33 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the Stock Exchanges.

For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" beginning on page 236 of the DRHP. The liability of the members of our Company is limited. For details of the share capital, and capital structure of our Company, please see "Capital Structure" beginning on page 84 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<p>Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 4906 0000; E-mail: ib@hemsecurities.com Website: www.hemsecurities.com Investor grievance e-mail: redressal@hemsecurities.com Contact Person: Roshni Lahoti SEBI Registration No.: INM00010981</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083, India Telephone: +91 81081 14949; E-mail: manbafinanceipo@linkintime.co.in Investor grievance e-mail: manbafinanceipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR00004058</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Place : Mumbai
Date : March 8, 2024

For **MANBA FINANCE LIMITED**
On behalf of the Board of Directors
Sd/-
Bhavisha Ashish Jain
Company Secretary and Compliance Officer

MANBA FINANCE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, is available on the website of the Company at www.manbafinance.com and the website of BRLM, i.e., Hem Securities Limited at www.hemsecurities.com. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

Saudi transfers \$164 bn Aramco stake to PIF

BLOOMBERG 8 March

Saudi Arabia's government transferred a further \$164 billion stake in Aramco to the Public Investment Fund, a move aimed at bolstering cash-flow at the state-backed investor that's ramping up spending on huge local projects.



The 8% stake transfer will cut the government's direct ownership to 82%

quarter despite a drop in production and weaker oil prices.

A recent decision to halt an increase in output capacity will lower spending, potentially allowing for a higher dividend payout, Bloomberg Intelligence's Salih Yilmaz said.

The PIF will now hold a 16 per cent stake in Aramco. The fund is a key part of Crown Prince Mohammed bin Salman's efforts to diversify the Saudi economy, and is set to increase annual deployment of capital to \$70 billion a year after 2025. To help fund these efforts, the PIF has raised \$7 billion from two bond sales so far this year.

IN BRIEF

US military to set up aid port for Gaza amid war

President Joe Biden ordered the US military on Thursday to set up a temporary port off the coast of Gaza, joining international partners in trying to carve out a sea route to deliver food and other aid to desperate Palestinian civilians cut off by Hamas-Israel war and by Israeli restrictions on humanitarian access by land. While reiterating his support for Israel, Biden used the announcement and the bright spotlight of his State of the Union speech to renew months of US calls to change how he conducts the war, including by allowing in more aid to Gaza.

Boeing to tie more worker bonuses to safety after lapses

Boeing will make safety and quality a bigger metric for employee bonuses after a series of safety lapses tarnished the planemaker's reputation. In the biggest change, workers at the Boeing Commercial Airplane division will see 60 per cent of their annual incentive score based on safety and quality metrics. Previously, 75 per cent of the score was based on financial metrics, whereas operational metrics accounted for just 25 per cent.

Russian hackers have access to internal systems: Microsoft

Microsoft said on Friday that Russian state-sponsored hacking group Midnight Blizzard have gained access to some of its source code repositories and internal systems, after a hack that was detected by the US company in January. The hackers have increased the volume of some aspects of the attack by as much as 10-fold in February, compared to the already large volume we saw in January 2024, Microsoft said.

IMF chief Georgieva to win key support for second term

Kristalina Georgieva is interested in a second five-year term as head of the International Monetary Fund (IMF) and is poised to secure sufficient support, according to people familiar with the matter. Georgieva, a Bulgarian economist whose term started in 2019, needs the backing of major European nations and the US to ensure the success of any potential bid.

France inscribes right to abortion in its Constitution

France inscribed the guaranteed right to abortion in its constitution Friday, a powerful message of support for women's rights on International Women's Day. Justice Minister Eric Dupond-Morette used a 19th-century printing press to seal the amendment in France's constitution at a special public ceremony.

Swift's Eras tour boosts Singapore GDP forecast

Economists upgraded the first-quarter growth forecast for Singapore's economy, with some attributing the gains in part to Taylor Swift's Eras tour concerts. Gross domestic product probably expanded 2.9 per cent in the three months ending March 31, the quickest pace in six quarters.

STATE OF THE UNION ADDRESS

Wake up, democracy under threat: Biden to lawmakers

AGENCIES 8 March

President Joe Biden kicked off his State of the Union address by warning that democracy is endangered at home and abroad, a threat made more immediate by the prospect of his predecessor Donald Trump returning to the White House.

"My purpose tonight is to both wake up this Congress and alert the American people that this is no ordinary time either," Biden told lawmakers, dignitaries and other guests at the Capitol on Thursday. "Not since President Lincoln and the Civil War have freedom and democracy been under assault here at home as they are today."

Biden's speech took aim squarely at Trump, criticising him and Republicans for blocking aid to Ukraine and sympathising with Russian President Vladimir Putin. He sought to shame Trump as an isolationist, comparing Ronald Reagan's 1980s exhortation to a Soviet leader to open up the Berlin Wall to Trump's suggestion he would let Russia invade Nato allies

that don't meet defence-spending targets. "It wasn't that long ago when a Republican president, Ronald Reagan, thundered 'Mr. Gorbachev, tear down this wall,'" Biden said. "Now, my predecessor failed the most basic duty any president owes the American people - the duty to care". "He also tells Putin 'Do whatever the hell you want. That's a quote. A former American President said that - bowing down to a Russian leader. I think it's outrageous. It's dangerous. And it's unacceptable."

Biden sought to highlight his first-term accomplishments and called on Congress to take action on immigration, abortion rights, higher taxes on the wealthy and lower drug prices. "Too many corporations raise prices to pad their profits. That's why we're cracking down on corporations that engage in price gouging and deceptive pricing." During his speech, the president called out China's "unfair economic practices," renewed US support for Taiwan and reaffirmed his backing for a two-state solution between Israel and Palestinians "over time."



US President Joe Biden delivers the State of the Union address in Washington

ON TRUMP

"MY PREDECESSOR FAILED THE MOST BASIC DUTY ANY PRESIDENT OWES THE AMERICAN PEOPLE - THE DUTY TO CARE"

ON INFLATION, DRUG PRICES

TOO MANY CORPORATIONS RAISE PRICES TO THEIR PROFITS. THAT'S WHY WE'RE CRACKING DOWN ON CORPORATIONS THAT ENGAGE IN PRICE GOUGING AND DECEPTIVE PRICING"

ON CHINA'S UNFAIR ECONOMIC PRACTICES

WE ARE STANDING UP AGAINST CHINA'S UNFAIR ECONOMIC PRACTICES ... BUT REVITALISING OUR PARTNERSHIP WITH ALLIES AND THE PACIFIC, INDIA, AUSTRALIA, AND JAPAN"

JOE BIDEN, US PRESIDENT

China vows to 'safeguard' national security with new laws at conclave

REUTERS 8 March

China's top legislators on Friday vowed to enact a slew of new laws to "modernise China's system and capacity for national security" while safeguarding sovereign interests, a sign of what some analysts say is a heightened focus on perceived security threats.

The roughly 170-member National People's Congress Standing Committee (NPCSC), gathering at the annual meeting of parliament in Beijing, pledged to enact legislation including an emergency

management law and atomic energy law.

They also said they would revise laws on national defence education and cybersecurity this year, according to a work report delivered by the NPCSC's chairman and the Communist Party's third-ranked official, Zhao Leji.

The annual legislative plan had an increased focus on national security, in line with President Xi Jinping's growing focus on preventing internal and external threats in response to intensifying geopolitical competition. China's cybersecurity law, enacted in 2016, is a

cornerstone of its big tech regulation. Beijing has in the past three years tightened regulation over how its companies store and transfer user data, citing national security concerns. Experts say Chinese President Xi Jinping has turned national security into a key paradigm that permeates all aspects of China's governance.

China last month broadened its state secrets law to include "work secrets" in the scope of restricted sensitive information, and enacted a controversial counter-espionage law last year.



Experts say Chinese President Xi Jinping has turned national security into a key paradigm that permeates all aspects of China's governance

Hong Kong issues draft for new national security Bill

Hong Kong on Friday published its draft of a new national security law, a document some lawyers said broadened what could be considered sedition and state secrets, with tougher penalties for any one convicted of those crimes and several others.

The draft, which also includes new laws encompassing treason, espionage and external interference, is being closely watched by foreign diplomats and businesses who fear it could further dent freedoms in the financial hub already subjected to a China-led crackdown.

China prepares \$27 bn chip fund to counter US restrictions

China is in the process of raising more than \$27 billion for its largest chip fund to date, accelerating the development of cutting-edge technologies to counter a US campaign to thwart its rise.

The National Integrated Circuit Industry Investment Fund is amassing a pool of capital from local governments and state enterprises for its third vehicle that should exceed the 200 billion yuan of its second fund, according to people familiar with the matter.

MH370 families seeking closure, justice, fresh search

ASSOCIATED PRESS 8 March

Over the past decade, Grace Subathirai Nathan graduated from law school, got married, opened a law firm and had two babies. But part of her is frozen in time, still in denial over the loss of her mother on a missing Malaysia Airlines plane in 2014.

There has been no funeral service, and Grace, 35, still speaks of her mother in the present tense. When she got married in 2020, she walked down the aisle with a picture of her mother tucked in a bouquet of daisies - chosen

because of her mother's name, Anne Catherine Daisy.

The Malaysian criminal lawyer has become one of the key faces of Voice 370, a next-of-kin support group, as she channelled her grief into keeping alive the quest for answers in the disappearance of MH370 that has ripped families apart.

"In terms of going on, I progressed in my career, in my family life ... but I am still trying to push for the search of MH370 to continue. I am trying to push for the plane to be found, so in that way I haven't moved on," Grace said in an interview.



Families of MH370's passengers outside police lines near the Malaysian embassy in Beijing on Friday

"Logically in my brain I know I am probably never going to see her again, but I

haven't been able to accept that fully, and I think emotionally, there's a gap

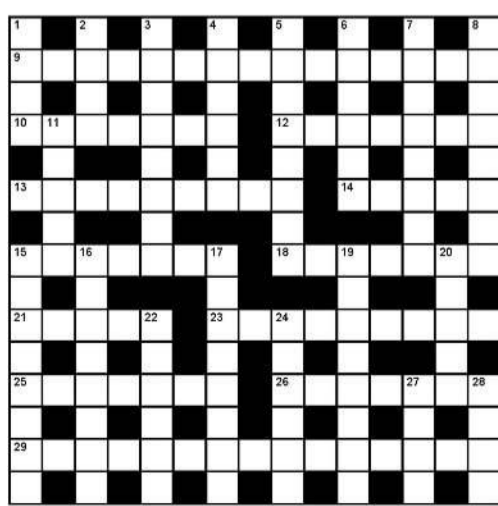
that hasn't been bridged due to the lack of closure." The baffling disappearance of Flight 370 still captivates people. The Boeing 777 left Kuala Lumpur with 239 people on March 8, 2014, but dropped off radar screens shortly after and never made it to Beijing, its destination. Investigators say someone deliberately shut down the plane's communications system and took the plane off course.

The jet is believed to have plunged into a remote part of the southern Indian Ocean based on satellite data, but a massive search was fruitless.

No wreckage or bodies have ever been found except for fragments that washed ashore on the African coast and Indian Ocean islands.

Families of those on board, many from China, have found different ways to cope with the grief, but one thing is constant - their mission for justice and answers. The pain still torments some families who are sceptical of theories of the plane's fate and hang on to hope that their loved ones may return. Like Grace, Chinese farmer Li Eryou also has not held a funeral for his only son.

THE BS CROSSWORD #3513



ACROSS:

- 9 Absence of this feature results in total harmony (5,1,5,4)
- 10 Properly arranged by healthy party (4,3)
- 12 Hold forth in medical school (7)
- 13 About to tease the head of the WI (9)
- 14 Innocent one in church body (5)
- 15 Love in everyone married is permissible (7)
- 18 Warning of sour grapes on the end of the vine (7)
- 21 Open career following Guterres's brigade (5)
- 23 At the contest's end (4,5)
- 25 Looking for sport (7)

- 26 Dilapidated city slum without questioned a source of sectarianism (7)
 - 29 End of term celebrations or one that's just over? (8,2,5)
- DOWN:**
- 1 Understand king at present (4)
 - 2 Cricketer's domain, three balls perhaps before a half century (4)
 - 3 Travel through East End district with offensive weapon (8)
 - 4 She holds a cat that's hurt (6)
 - 5 Cause of winter ailments - needing little sleep (4,4)
 - 6 Affirmation of Fraxinus's aptitude with container for hearth droppings (3-3)
 - 7 Piece of music by "anon" I sat

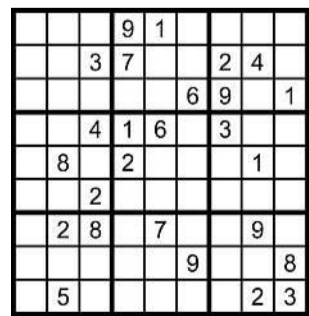
- playing (8)
- 8 Eliot's hero needs somewhere to sleep when a woman comes round (4,4)
- 11 Greenback covers a message online (1-4)
- 15 A little flower she, albeit grabbing every other one in the Emirate! (3,5)
- 16 Boxes filled with Zen cough drops (8)
- 17 Hardworking princess with tin leg, perhaps? (8)
- 19 Deerstalker pieces, up, induce panic in listeners (8)
- 20 Popular awards for striking achievements? (5)
- 22 Objectionable types, members (6)

- 24 Copper's turned up copper's supplying juice (6)
- 27 Japanese medicine-box with fashionable round openings (4)
- 28 Permitted to go all round the county (4)

SOLUTION #3512

S A P P E S F N E
C A B L E T V A V O C E T S
R U N E R R W P
I N S I D E R D W E L L E R
P E S T S Y E
T U R N S D O W N H A W K S
T I A E I
A E Y A A D D E D I T O
N E S T A P A S S W O R D S
B O T T E S I P
R A N C H E R C O N I F E R
U A T E M I O O L A
G A T E M A N N U N N E R Y
H E E G D U S S

BS SUDOKU #4225



Medium: ★★ Solution on Monday

HOW TO PLAY
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

SOLUTION TO #4224

7	2	4	8	9	6	3	1	5
6	1	9	3	5	7	2	8	4
5	8	3	4	1	2	7	9	6
8	5	2	9	7	3	4	6	1
9	3	1	2	6	4	8	5	7
4	6	7	1	8	5	9	3	2
2	4	5	6	3	9	1	7	8
1	9	6	7	2	8	5	4	3
3	7	8	5	4	1	6	2	9

Indian airlines shouldn't gamble with stricter safety



TIM CULPAN

Indian pilots are exhausted, battling erratic schedules, consecutive late-night departures and excessive hours. Yet airlines are pushing back against new rules from the aviation regulator that mandate longer breaks and shorter work hours for cockpit crew. Fearful of higher costs and restricted operations,

carriers want to delay implementation. They shouldn't. Instead, India's aviation industry needs to embrace these rules quickly with the understanding that safer skies and a greater emphasis on working conditions can only help business and lure more customers. The pain of tighter working hours will be short-lived, but the benefits will be enduring. Released in January are mandates that weekly rest periods be increased to 48 hours from 36 hours to allow recovery from accumulated fatigue. Maximum flight times have also been cut and the definition of night duty — when reduced work times are enforced — will be broadened. The Federation of India Airlines, which represents carriers including Air India, IndiGo, SpiceJet and Vistara, said last week that these new stipulations are

the world's most restrictive. They will require 25 per cent more pilots, and may result in the cancellation of up to 20 per cent of flights, *The Economic Times* reported. The new rules are to go in effect June 1. Airlines believe it'll be almost impossible to comply on time and want that pushed back by a year. While concerns about higher costs, staff shortages and schedule cuts are valid, carriers need to remember that fearful flyers are bad for business. Price is a big decision-making factor in passengers choosing an airline, yet multiple studies show that perceptions of safety also impact service quality and choice of transport mode. Given the rules apply to all, the purported higher cost will leave no individual operator with a competitive advantage. There's also precedent for national avi-

ation authorities to implement regulations that may be stricter than global standards, and at least one case where delayed implementation may have proved fatal. Two fatal accidents at Taiwan's TransAsia Airways Corp. serve as a warning for India's aviation sector. After the first, in July 2014, the Civil Aeronautics Administration introduced stricter rules specifically for that airline, which flew mostly domestic routes. Concerned about fatigue, the regulator mandated that pilots at TransAsia spend no less than 30 minutes at the gate between trips in order to provide enough rest and time to conduct preflight checks. After lobbying from the airline, implementation was pushed back from January 1, 2015 to March 1. But on February 4, TransAsia flight 235 crashed into a river bank, killing 35 people. Logbooks showed

that the aircraft spent just 20 minutes at the gate. Investigators found that numerous pilot errors were the chief cause of the accident. More time and less rush would have reduced fatigue and allowed the pilots to work through the problems more carefully. The avoidance of just one mistake may have saved dozens of lives. Customers quickly deserted TransAsia and the airline shut down the following year. Current problems at Boeing Co. notwithstanding, including faulty aircraft design and engineering, the aviation sector has eliminated almost every major contributor to air crashes over the past 100 years. Pilot error is among the final factors, and fatigue is a major component. India's new rules didn't come from nowhere. The sudden death of an IndiGo pilot before his flight last August prompted the Directorate General of

Civil Aviation to review data on pilot fatigue and conduct spot checks. Pilots have pointed to erratic schedules, consecutive late-night departures, and excessive hours as contributors to exhaustion, Reuters reported at the time. The pressure on aviation workers is set to continue. Domestic traffic hit a new high in December, ferrying 13.8 million passengers on more than 91,000 flights for the month. Annual figures could climb 15 per cent this year as the recovery from Covid and a growing middle class spur customers to criss-cross the world's most-populous, and seventh-biggest, country. With more than 90 per cent of its 1.4 billion people never having flown, Indian airlines have years of growth ahead. It would be a pity to scare millions of potential customers away before they've even had the chance to experience the magic of air travel.

The writer is a Bloomberg Opinion columnist covering technology in Asia. @Bloomberg

ILLUSTRATION: BINAY SINHA



A wiser world after Covid



VIEWPOINT
DEVANGSHU DATTA

In October 2008, Viswanathan Anand was playing Vladimir Kramnik in a world title match in Bonn when one of his seconds, Suryasekhar Ganguly, contracted chickenpox. Ganguly continued to work, churning out his analysis and connecting to Anand and team members on Skype, while isolating himself in his hotel room, with food and other provisions left at the door. At the time, Ganguly may well have been the only person doing this anywhere in the world. By October 2020, many millions were doing much the same thing. Four years ago, give or take a few days, India went into lockdown along with most of the world. The Covid-19 pandemic was civilization-altering. We don't know how many people died directly and indirectly from Covid. Nor do we know how many died,

or will die from Long Covid. We never will. Many mortality and excess mortality calculations have been done. But even the most highly indexed healthcare systems don't collect enough reliable, granular data to reduce error factors to meaningful levels, when dealing with millions. Moreover, even in the most open societies, where the processing and dissemination of inconvenient information is not considered a crime, there are political barriers to admitting high death tolls. Let's just say it's a very large number and this exercise puts earlier estimates of death tolls in wars, plagues, earthquakes, famines, etc., into perspective. The error factors must have been even larger. The world also dodged a bullet due to several scientific breakthroughs in the early 2000s. If Covid-19, or something like it, had surfaced 20 years earlier, it would have taken five years to decode the virus, and develop effective vaccines and scale production. Scientific advances shortened all that to a matter of months. The new techniques also mean that the world's labs will be more capable of handling the next epidemic. In certain areas, such as creating synthetic snake antivenin, those techniques will lead to further advances anyway. Businesses also learnt

hard lessons about several things they may never have thought about, but for Covid. Global supply chains in every industry were hit by bottlenecks, as key regions went into lockdown. This disruption continued, and continues, thanks to the Ukraine war and the Red Sea blockade following the Israeli invasion of Gaza. It is a tribute to the flexibility of businesses that most have managed to diversify supply chains and introduce resilience. The tools that allow for better de-risking of supply chains have also improved efficiency. Businesses also learnt about managing remote workforces. Within weeks of lockdown, the "Ganguly-Anand model", if one may call it that, was implemented at scale. Businesses learnt they could function perfectly well without people sitting in offices, provided workers had decent broadband connectivity. Again, this would have been physically impossible until 4G. A trend of distant work and flexi-time already existed but Covid forced companies to take it further. It also let people with some types of skill sets hold down multiple assignments. Artificial Intelligence (AI) and 5G promises to make this even easier. Of course, that also led to deep discomfort for some organisations. It does lead to

legitimate fears of conflicts of interest: How can an IT worker with "X" skill set do exactly the same work for two rival firms, and what about the potential leakage of confidential information? Hence, the push-pull that's occurring now where many companies are doing their best to eliminate work-from-home paradigms and many workers are resisting, or quitting. These things are partly cyclical since they depend on tightness of labour markets. But structural changes are also evident. Smart organisations have cut back on real estate needs after figuring out how many people need to be in physical offices. Workers have found new routes to happiness and financial well-being by quitting formal employment and getting different types of gigs. Again, the tools that developed to enable remote work have helped enhance efficiency. Samuel Johnson once wrote that the prospect of being hanged concentrates the mind wonderfully. The prospect of the deaths of untold millions helped to focus many minds. There will be other pandemics (that's guaranteed) and there will be other disasters (also guaranteed) on a global scale. But maybe, just maybe, the Covid experience will help the world cope better with such situations.

Push for Modi 4.0

Leaders with 'mileage' believe they can overcome age and vintage. Think Xi, Biden, Trump, going ahead Erdogan and Putin, and now, we have sufficient evidence to say, Narendra Modi

If I said to you that the frenetic pace of Prime Minister Narendra Modi's travels, inaugurations, foundation-stone laying and speech-making in distant places marks the launch of the campaign for the general elections, you would most certainly ask me, "So what's the big deal? Don't we all know the campaign is on? After all, the elections are just weeks away." Good question. Except the campaign we are talking about is not for 2024. That, the Modi-Shah Bharatiya Janata Party (BJP) considers as signed, sealed, locked in its vault. The campaign we are talking about is for 2029. And that is not only because we already have the evidence of public statements by two BJP stalwarts.

First, Defence Minister Rajnath Singh said in Darbhanga that voters should take a pledge to elect Narendra Modi not just for a third, but also for a fourth term for India to end poverty. Then, Home Minister and BJP playmaker Amit Shah said at a media conclave that the Opposition should now be making plans only for 2034 onwards.

Add the two and it means Mr Modi will be in the contest for an unprecedented, consecutive fourth term in 2029. If you are among those who still harbour the illusion that there is a 75-year retirement age in the BJP, consider the fielding of Hema Malini in Mathura for a third term at 75.

If you ask BJP people, they will ask you, "Who ever told you there was an age limit?" Nevertheless, her nomination is as clear an indication as you can get that there is no 75-year cut-off. And if she can contest at 75, who'd grudge Mr Modi at 79 (as he will be in 2029). He would still be about two years younger than Joe Biden today, and two years older than Donald Trump. If one of them can be the US President at that vintage, why not Mr Modi?

In any case, when did age limits work in politics? Even the Chinese Communists, who had instituted strict age limits to make their leadership younger, have rewritten the rules for Xi Jinping. This tempts me to bring back to you that incredibly brilliant line Dharmendra's character, one of a trio of double-crossing crooks, spoke in the film *Johnny Gaddaar*

(2007) when one of his younger comrades expressed surprise that he did "such vile things" even at his age. "It isn't about age," he said, "it's the mileage." The leaders with "mileage" believe they can go on forever. Think Messrs Xi, Biden, Trump, going ahead Mr Erdogan, and Mr Putin and now, we have sufficient evidence to say, Mr Modi. You will see a Narendra Modi campaign for a fourth term in 2029, for sure.

Even more than the words of Amit Shah and Rajnath Singh, we find evidence in how and where Mr Modi is currently campaigning, and what he's saying. The time and energy he's investing in Tamil Nadu and Kerala, for example. All the sceptics, even DMK leaders when they speak on the sidelines, admit that while the BJP may not win any seats by itself, its vote percentage will go up substantially, some estimates taking it to 15-17 per cent. It may not get you even one seat this time but once you reach that range, and the momentum is with you, you are in the game in 2029.

The history of family-run parties in India tells us that by the time the third generation takes over, they lose much power. You can start from the Congress (Nehru-Gandhis) and list all the rest. Will the DMK under Udhayanidhi be an exception?

If the BJP only looks at the way things have gone for other family-run parties, it will see a wide space opening up for it in Tamil Nadu. Especially with the other claimant to Dravidianism, the AIADMK, already divided and on the ropes.

Believers in the DMK argue that it isn't just about a dynasty, but ideology, which they believe will survive any individuals. However, in real life, this has not worked in Indian politics thus far. Forget ideology, even religion has not been able to arrest a dynasty-led decline.

Take, for instance, the Shiromani Akali Dal, India's only fully religion-based party (its head is mandated by its constitution to be a baptised Sikh), and compare its past to its present under the second generation. That's why we see Mr Modi's campaign in Tamil Nadu as a pitch for 2029,

when he envisions BJP at least as the second leading party.

Kerala brings other opportunities for him. Track the consistent outreach from the BJP to the state's Christians, whose committed vote is essential for the Congress-led United Democratic Front (UDF) politics. There are old suspicions between the Christians and the Muslims, the other UDF vote bank.

If even some of the Christians move to the BJP, the Muslims will move to the Left as they see the Congress/UDF in decline. The BJP will then have plenty of space. It is in anticipation of this that he is campaigning now and also recruiting leaders who would've been expected to be in the Congress. For example, the son and daughter, respectively, of two former Congress chief ministers: A K Antony and K Karunakaran. This is his campaign in Kerala for 2029.

If you take a closer look at the BJP's flurry of alliance-making, a long-term pattern is clear. Today, the BJP is carefully choosing allies already in decline, with a poor negotiating position and whose decline then can be hastened so it moves into their space.

We can give you an entire list to show a clear pattern with no exceptions. In Assam, the BJP won the 2016 elections in alliance with the Asom Gana Parishad (AGP) and the Bodoland People's Front (BPF). In the subsequent Bodoland tribal council election, however, it dumped the BPF and found another tribal ally in the United People's Party Liberal (UPP-L), led by Pramod Boro. A much-weakened BPF returned to the fold in 2022, while the AGP was also now a pale shadow of itself.

A similar pattern followed in Bihar. The BJP used Chirag Paswan to weaken Nitish Kumar (he only put up candidates against JDU in state elections and called himself Modiji's Hanuman) and was now trying to break away JDU's MPs, leaving Nitish no choice other than defecting back. By 2029, you can imagine what the state of JDU will be. If anything, it is likely to emerge much weaker even by this summer.

This is exactly how the alliance-making is panning out in Andhra (a weaker TDP, likely to weaken under the third generation in 2029), in Haryana (where Dushyant Chautala's JJP is nearly finished), and even in Maharashtra, where an old ally, the Shiv Sena, is dismembered, while the new acquisition, breakaway NCP, has no future without the BJP.

If you add it all up, you will know why we say that the Modi-BJP campaign for 2029 is already on. What can the Opposition do? Watch this space in the coming weeks.

Byspecial arrangement with ThePrint

Preserving the magic

EYE CULTURE
VISHAL MENON

Before applauding Martin Scorsese for his dazzling array of cinematic masterpieces, punctuated with captivating storytelling, stellar performances, and mind-bending music, the ardent film buff would do well to doff her hat to the auteur for being a passionate champion in film preservation. Over the years, Mr Scorsese, 81, has assiduously preserved world cinema's heritage like a precious family treasure. Last month, he teamed up with dear friend George Lucas (who created the Star Wars and Indiana Jones franchises) to restore *Ghatashraddha*, a seminal film on social dogmas and religious orthodoxy helmed by the doyen of Kannada cinema, Girish Kasaravalli. The timeless classic that intrigued audiences and critics in equal measure upon its release in 1977 has quietly faded away in the sands of time. Now, Messrs Scorsese and Lucas and the Film Heritage Foundation are working to restore the film to its old, pristine grandeur. In 2022, the director of cinematic gems like *Mean Streets*, *Taxi Driver*, and *Raging Bull*, restored noted Malayalam director G Aravindan's 1979 film *Kumattur*, hailing it as a tour de force in filmmaking. Mr Scorsese's film restoration crusade began in the 1980s after he attended the screening of Billy Wilder's runaway hit *The Seventh Year Itch*, which featured the ravishing Marilyn Monroe. In his essay titled, *Film Preservation: A Dire Need*, Mr

Scorsese recounted the ordeal of sitting through the screening of the 1955 film. "The lights went down, and we were shocked by what we saw. The colour had faded so dramatically that it was almost impossible to see the film. But beyond the fact that the colour was lost, I realised that the performances were lost as well, and the characters along with them. They walked across the screen like phantoms. This meant that the entire narrative was lost. In essence, the film itself was lost," he wrote. That night, Mr Scorsese decided something had to be done. In 1990, Mr Scorsese founded The Film Foundation, which raised funds and created awareness about film preservation. To date, it has restored over 900 films across the globe. When Mr Scorsese was asked why films needed to be preserved, he famously remarked: "Why preserve? Because we cannot know where we are going unless we know where we have been. We cannot understand the future of the present unless we have some sort of grappling of the past. The moment has come when we have to preserve every last moving image as reverently and respectfully as the oldest book in the Library of Congress." Growing up in the 1950s in Little Italy, a bustling working-class neighbourhood in New York's Manhattan borough, Mr Scorsese was endearingly referred to as "Marty" by family and friends. As a child, he was constantly sick with asthma, which meant he rarely participated in games or outdoor activities. With only an inhaler for company,

young Marty would often take refuge in the magical world of films to kill loneliness. In turn, films would become a necessity, which soon translated into passion. It's this passion that has gifted film lovers 26 feature films, 17 documentaries and an anthology film over the past 57 years. His latest feature, *Killers of the Flower Moon*, deftly subverts the Western genre to showcase how racism and greed percolated into American society in the 1920s. *Killers of the Flower Moon* has received 10 nominations at this year's Oscars, and also includes a record 10th Best Director nomination for Mr Scorsese. The Oscars and Mr Scorsese share an awkward relationship. After several close misses, it seemed as though Mr Scorsese would join the illustrious list of the perennial also-ran directors such as Alfred Hitchcock and Robert Altman. He finally broke the streak in 2007 when the Academy awarded him the golden statuette for his least deserving film: *The Departed*. On March 10, all eyes will once again be on Mr Scorsese when the 96th Academy Awards will be presented at the Dolby Theatre in Los Angeles. Mr Scorsese's legacy, however, goes beyond the realm of how many Oscars he wins or misses. He is arguably one of the greatest filmmakers who redefined cinema's grammar. A consummate artist with an unwavering passion for his craft, Mr Scorsese's rich legacy not only includes a compelling oeuvre, but also the numerous films he has preserved and restored for future generations to cherish.

Mandates and swings

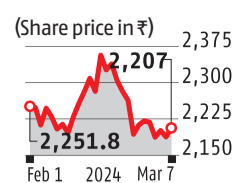


TICKER
MIHIR S SHARMA

Written has already been 2024 is the year of elections. Four of the five largest countries in the world — India, the United States, Indonesia, and Pakistan — will hold or have held elections. The second-largest democratic election in the world, to the European Parliament, is also due to take place. And there are yet more high-profile and highly visible elections in large or influential countries — including Mexico, Russia, and the United Kingdom. More than anything else, this is a reminder that "democracy" as a term conceals more than it reveals. These are all incredibly different elections. Some, like Russia's, apparently have institutional processes identical to the rest of the world but are taking place under the shadow of an increasingly authoritarian state. Others, like Pakistan's, may have been compromised by the inter-

vention of a powerful extra-constitutional force. In India, meanwhile, one side's dominance of both fundraising and the media makes it hard to argue that even free elections are completely fair. But there is another divide that is worth considering: Between countries and blocs where the results are relatively predictable versus ones in which they are not — or, in other words, countries and blocs that are capable of delivering clear mandates against those that are not. In Indonesia, for example, Prabowo Subianto won 58 per cent of the vote in the presidential election held earlier this year, while his closest rival did not cross 25 per cent. This certainly gives him a strong mandate to govern. Even the most optimistic of their supporters, however, cannot easily argue that a similar mandate will be available for either Donald Trump or Joe Biden after November's election in the United States. Perhaps the most likely scenario is that, once again, Mr Trump will be elected president but without winning the most votes. The US has become increasingly dysfunctional at the federal level precisely because it now consistently fails to deliver emphatic mandates to its victors. The most recent political polls for the United Kingdom, meanwhile, show the opposite. The Labour Party is currently an

almost unbelievable 28 points ahead. If that were converted into seats, the ruling Conservatives — objectively the world's most successful political party — might be reduced to third or even fourth place in the incoming Parliament. Similar parties have vanished from the pages of history after that sort of wipeout. The Tories are terrified of the spectre of Canada 1993, when the Progressive Conservatives — who had ruled the country for much of the 1980s — suffered a swing against them of 27 per cent and eventually dissolved as a political force. Sir Keir Starmer, the Labour leader, is unlikely to have to worry about whether his mandate confers him with the authority to make major reforms. The European Parliament is a particularly difficult case. The European Union's (EU's) legislative body is, counter to much Eurosceptic propaganda, neither a rubber-stamp nor a talk-shop. As negotiators for the free trade agreement between the EU and India know, the European Parliament's composition is quite important in terms of what concessions the Europeans can agree to. But in spite of the major shifts in some Member States' politics — the electoral rise of the far right in France, Germany and Italy in particular — the latest polls suggest that political trends cancel themselves out and the major centre-right and centre-left blocs may retain almost the same seats as they did in the last Parliament. While European elections are free, fair and representative, this effect is part of the reason why some in the continent continue to believe otherwise: They do not see large swings or unquestionable mandates in their legislative body. And this leads us to one basic conclusion: For trust in democracy to be retained, elections need to be not just free of intervention — ruling out Pakistan and Russia — but also demonstrate the capability to both deliver ruling mandates and hold the potential for large swings in favour of the opposition. In India, we certainly have come to expect, over the past decade, ruling mandates; but we are increasingly doubtful that large swings away from the ruling establishment are even possible. Some have complained that this particular election season being particularly uninteresting, even boring, without the excitement and uncertainty that has attended past elections. Framed thus, the complaint sounds glib. But it gets at a deeper truth: People in democracies need a sense of uncertainty in order to be convinced that their voice and their vote matter. And, after an election is done, they need to see a mandate in order to go back to their lives and let their representatives get on with the business of government.



The stock of Deepak Nitrite is down 6 per cent from its February highs. While the company's large investments to be completed by CY27 will put it in the league of chemical giants, its upcoming bulk chemicals capacities will give it an inherent advantage in the manufacturing of downstream specialty chemicals, says JM Financial Research

"If this is a stock-market 'bubble,' why is the (S&P 500) equal weight index making an all-time high. To me, this is a sign of a healthy rotation into other corners of the market"
MICHAEL ANTONELLI
 Market Strategist, Robert W Baird & Co

Equity MF flows hit 2-year high on NFOs, robust SIPs

Smallcap schemes see moderation in flows as Sebi takes stock of risks

ABHISHEK KUMAR
Mumbai, 8 March

Net inflows into equity mutual fund (MF) schemes surged to ₹26,860 crore in February, the highest since March 2022.

The 23 per cent month-on-month (M-o-M) rise in inflows came on the back of robust collections by new fund offers (NFOs).

MFs launched 20 schemes in February, collecting ₹11,470 crore. SBI MF's Energy Opportunities Fund alone raked in ₹6,700 crore. On a gross basis, inflows into equity MF schemes have topped ₹50,000 crore for a third straight month.

"February net sales came in line with expectations, with buoyant market conditions, strong systematic investment plan (SIP) flows and large NFO listing. Accumulation of units at market dips is helping in enhancing the overall portfolio returns. First-time investors continue to use SIPs to begin their mutual fund journey," said Manish Mehta, national head, sales, marketing & digital business, Kotak Mahindra AMC.

Flows through the SIP route rose to a new high of ₹19,186 crore, up almost 2 per cent from February's ₹18,838 crore, according to Association of Mutual Funds in India (Amfi) data.

"There is a surge in SIP accounts, totalling 82 million with 4.9 million new SIP registrations last month. This underscores investors' unwavering commitment to disciplined wealth accumulation. The industry's net AUM also touched ₹54.5 trillion," said Venkat Chalasani, chief executive, Amfi.

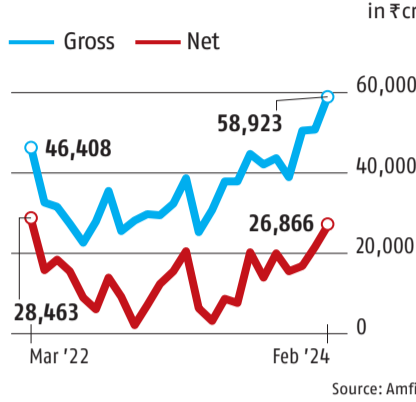
The equity market had a topsy-turvy February as valuation concerns prompted investors to take profits in



ILLUSTRATION: BINAY SINHA

ON UPTREND

Inflows into equity MF schemes topped ₹50,000 crore for third straight month



Source: Amfi

smallcaps and public sector undertakings (PSUs).

The Nifty Smallcap 100 and the Nifty Midcap 100 posted their first monthly loss after three months, even as the benchmark Sensex and the Nifty managed 1 per cent gain.

Smallcap funds, which were in the news in the last week of February, owing to the regulator's call for additional disclosures and investor protection framework, recorded a moderation in net inflows.

Smallcap schemes together collected a net ₹2,900 crore, 10 per cent lower than January.

"While gross purchases in the smallcap category continued to be robust over the month, redemptions in smallcaps were the third largest among

the equity categories. This is possibly due to investors opting to book profits on the back of a sharp uptick in the performance of this category. Like the smallcap category, midcap also witnessed a drop in net inflows

(12 per cent lower compared to January) as it garnered ₹1,808 crore," said Melvyn Santarita, analyst, Morningstar Investment Research India.

Even as the flows into smallcap schemes moderated, two of the safer equity fund categories — largecap and flexicap — recorded their best aggregate flows in 17 months at ₹3,840 crore.

Overall, MFs recorded net flows of ₹1.2 trillion in February with debt schemes cornering the bulk of the flows. They together garnered a net of ₹63,800 crore, buoyed by ₹83,600 crore

net inflows into liquid funds.

Most other schemes recorded net outflows. The two other major categories, hybrids and passives received net inflows of ₹18,100 crore and ₹9,760 crore, respectively.

"Tight liquidity situation has led to higher yields in debt. Investors now seem to be more constructive about taking exposure in medium and longer duration debt funds. This is visible in flows seen in short term, corporate bonds and long-duration funds," said Anand Vardarajan, business head — banking, institutional clients, alternate products and product strategy, Tata Asset Management. Flows into active equity schemes have remained positive for the last three years, Amfi said.

It added that SIP registrations and folio additions remain robust.

Last month, the industry added 4.9 million SIP accounts and retail MF folios rose from 136 million to 139 million.

'PSUs would likely outperform in next 12 months'

The smallcap universe has been in profit-booking mode over the past few sessions, with the BSE Smallcap index falling by nearly 3 per cent in a week. **MANISH SONTHALIA**, chief investment officer at Emkay Investment Managers, said in an email interview with **Nikita Vashisht** that India was likely to get Global Emerging Market (GEM) and India-dedicated flows as it was a favoured investment destination globally. Edited excerpts:

Can a record rally in the Japanese markets prove to be a significant threat to India in terms of foreign flows? What about China?

Even though the Japanese markets are making a comeback to touch all-time highs, I don't think it will hamper India flows. India is likely to get Global Emerging Market (GEM) as well as India-dedicated flows as it is a favoured investment destination globally.

The bulk of flows is likely to come after elections. I think global allocations could imply funds moving out of China and moving into India as growth rates in India are likely to be superior.

What about flows from the domestic institutional investors (DIIs)?

Foreign institutional investors (FIIs) have been net sellers in January and February to the extent of ₹22,000 crore. Domestic institutional investors (DIIs), on the other hand, have been buyers all along. This trend is likely to continue at least till the elections are over. Valuations are pretty comfortable as far as largecaps are concerned. The only conundrum

is that the BFSI space is languishing when roughly 30 per cent of the total growth in the Nifty EPS in FY25 is likely to come from this segment. The consensus is assuming a 16-18 per cent Nifty EPS growth in FY25.

Is the selling in mid, smallcaps behind us? Are there any sectors within this market segment where you find valuation comfort?

Midcaps and smallcaps are a large universe and their performance can't be generalised. Not all smallcaps or midcaps are expensive nor are all very cheap. There are pockets of expensiveness and pockets of reasonable valuations in both these sectors.

At the index level, the mid and smallcap indices are trading at a premium to largecaps, and this premium valuation will likely remain till retail flows continue to remain strong. I don't think this is going to correct in a hurry.

How do you think Q4FY24 will pan out for India Inc? Will the 'higher for longer' narrative keep margins under check?

The December 2023 quarter (Q3FY24) saw muted top line growth, but margins expanded for India Inc. This trend will likely continue in Q4FY24. Sectors that are exhibiting growth would be BFSI, autos, capital goods, pharma, oil & gas, metals, and cement. The consumer sector, however, continues to face headwinds.

Are PSU stocks, including public sector banks, becoming overheated? There is still great value in PSU banks, defence, oil marketing companies, and select monopolistic PSUs in the mining and minerals space. PSUs, in general, would likely outperform in the next 12 months. That's not a contrarian call. It's already a well-discovered sector call.

How do you assess Tata Motors'

demerger? Do you think this changes the dynamics in the auto sector?

I don't think there is any significant value unlocking after demerger since there was no inbuilt holding company discount pre-demerger. The option, however, to invest in the commercial vehicle (CV) and/or the passenger car segment would be an added advantage.

The Internal Combustion Engine (ICE) segment is slowly and silently making a comeback in the markets. That's a space to watch out for. This was written off long back, but one should look at the earnings and the stock prices of individual companies.



Foreign institutional investors have been net sellers in January and February to the extent of ₹22,000 crore. Domestic institutional investors, on the other hand, have been buyers all along. This trend is likely to continue at least till the elections are over"

FPI count at GIFT City doubles in 4 months

Maiden IFSC emerges as preferred choice of fund managers

KHUSHBOO TIWARI
Mumbai, 8 March

Foreign portfolio investors (FPIs) are expanding their presence at the Gujarat International Finance Tec-City (GIFT City) to benefit from lower costs and mitigate operational challenges in popular jurisdictions like Singapore and Mauritius.

The number of FPIs registered in GIFT International Financial Services Centre (IFSC) has doubled in the past four months.

According to data from the National Securities Depository, the number of FPIs registered at GIFT IFSC stood at 41 until February 2024, compared to only 21 until October 2023.

Many fund managers are increasingly looking to re-domicile their base to India's maiden IFSC, say legal experts. This is because Indian fund managers are opting for GIFT City over their tax havens due to better clarity on regulations, they add.

"Many fund managers have started seeing merit in setting up a GIFT IFSC structure from a long-term perspective, as the said structure can accommodate all the possible strategies that the fund managers may come up with. This, coupled with tax flexibility and substance, makes it a more appealing jurisdiction compared to traditional ones like Mauritius and even Singapore," said Twinkle Dhamecha, partner, IC Universal Legal.

"Substance" refers to the basic requirements mandated for the fund on employees, office, turnover, and expenses to operate in a specific country.

Experts believe that the requirements and compliance at GIFT City are leaner compared to others.

"Also, the GIFT City funds allow investors to invest in India without a permanent account number. The recent amendments in the double taxation avoidance agreement (DTAA) between India and Mauritius may also increase the flow of applications through GIFT City," she added.

In February, the Mauritius government decided to amend DTAA with India to align with the Organisation for Economic Co-operation and Development proposal on base erosion and profit shifting.

Legal experts believe that this could increase the scrutiny of FPIs.

For India-focused funds, GIFT City is providing an avenue to be closer to the jurisdiction and remain outside of it. For instance, establishing a team at GIFT City is less cumbersome. Furthermore, if the hedge fund or the FPI purely operates derivatives trading strategies, then the derivatives income can get tax exemption in GIFT City.

"For Indian fund managers for whom it may be difficult to maintain substance at the offshore level, it would be fairly easier for them to maintain infrastructure and personnel in GIFT City to meet the substance requirement. With the new regime on overseas investment, Indian fund managers with the capability of global diversification can set up funds in GIFT City and pool money from Indian investors and



FINDING A NEW HOME

► GIFT IFSC is the preferred choice for lower costs and substance requirements

► Legal experts say several FPIs are considering relocating from Singapore and Mauritius

► This presents an opportunity to invest globally while being closer to home

► Regulatory changes, increased transparency, and clarity on taxation have facilitated registrations

other global investors to invest globally," said Sahil Shah, partner, Khaitan & Co.

Although official data on overseas investments through GIFT City has not been released, experts say that such outbound transactions have begun.

"Under the old regime for overseas investment, only a listed company or an individual could invest outside India under the portfolio investment route. Now, Indian private entities like private limited companies, limited liability partnerships, and general partnerships can also invest capital outside India through the route, but via GIFT City," said Shah.

He added that there are some practical changes from authorised dealer banks to allow such remittances under the overseas portfolio investment route, and clarity from the Reserve Bank of India is awaited on the same.

Along with fund managers relocating to the maiden IFSC, many family investment funds (FIIs) have shown interest after the fund management regulations were put in place.

The FIF route is open for both Indian and foreign families to set up shop and invest globally. Though a slew of queries have come about setting up FIIs, the timeline for final approval is still not clear, say experts.

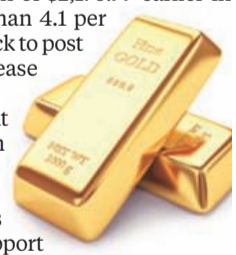
Azim Premji's family office has been the first to receive in-principle approval for a FIF, while Narayana Murthy-backed Catamaran Ventures also applied last year.

Gold at new high, set for best week in 5 months

Gold prices hit record highs for a fourth consecutive session on Friday on growing speculations over June interest rate cuts ahead of key US jobs data due later in the day. Spot gold rose 0.4 per cent to \$2,168.28 per ounce as of 1057 GMT, while US gold futures added 0.5 per cent to \$2,175.50.

Gold reached a new all-time high of \$2,170.99 earlier in the session and has gained more than 4.1 per cent so far this week, setting it on track to post its biggest weekly percentage increase since mid-October.

"I think a lot of the demand that we've seen coming from is really in the paper market. It's just speculative demand," said Michael Widmer, Bank of America's head of Metals Research. "You always had good support from Chinese buying and central bank buying. But that was never enough to take prices high," he added. Gold first surpassed its December peak on Tuesday, primarily aided by growing indications of cooling price pressures and bullion's traditional safe-haven cachet.



REUTERS

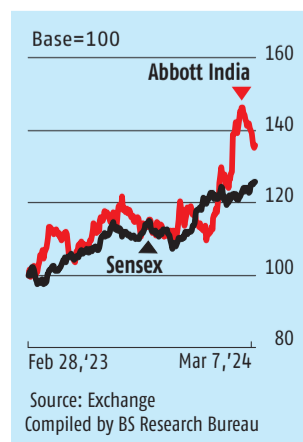
Oil steadies as investors weigh US job data

Oil prices steadied on Friday as investors digested fresh US employment data, in the quest for clues as to whether interest rate cuts may occur in the US and Europe in the first half of this year. Brent crude futures were down a marginal 0.13 per cent, or 11 cents, at \$82.85 a barrel by 1410 GMT. US West Texas Intermediate crude futures were down 14 cents, at \$78.79. US job growth rose by 275,000 new nonfarm payrolls in February, according to the Bureau of Labor Statistics, beating expectations of a 200,000 rise a Reuters survey said. REUTERS

THE COMPASS

Strong portfolio, slew of launches to help Abbott India outperform

Company's year-on-year revenue growth of 8.3% exceeded expectations and its top line was aided by a product mix led by therapies



RAM PRASAD SAHU

The stock of Abbott India hit its highest level in early February, marking a surge of over 20 per cent in returns since the start of this year. Currently trading at ₹27,427 a share, the company has revised its earnings forecast upward when it achieved its highest net and operating profit in the December quarter.

With a robust portfolio and strong brand recognition, Abbott India is expected to outperform its counterparts in the Indian pharma industry. Abbott's December quarter per-

formance was mixed.

Revenues were in line with estimates and operational parameters better than expected. It reported year-on-year revenue growth of 8.3 per cent, higher than estimates but lower than other similar Indian companies. The top line was aided by a product mix led by therapies.

Categories such as anti-diabetics, vitamins, and hormones grew faster than the overall average, surpassing the previous year (FY23) by 11.2 per cent, 10.8 per cent, and 16.4 per cent.

The company reported weak performance in insulin products

Mixtard and Novomix, which fell 0.4 per cent and 11.8 per cent over the year-ago quarter.

The National List of Essential Medicines (NLEM) lowered prices, but the impact was offset by a Wholesale-Price-Index-related hike of 12 per cent. About a quarter of Abbott's products are under the NLEM.

The company reported a 45 basis points sequential expansion in gross margins given the change in product mix with a higher share of vitamins and hormones and a fall in raw material prices. Operating profit grew to an all-time high in a quarter to

₹443 crore and was up 22.5 per cent Y-o-Y. What aids its performance at the operating level is the fact that chronic drugs account for 70 per cent of its portfolio and are more profitable than drugs for the acute category.

Operating profit margins too were at a quarterly record of 27 per cent, which was up 312 basis points Y-o-Y and 149 basis points on a sequential basis. Strong performance in operations led to the highest-ever net profit of ₹310 crore, which was 26 per cent more than the corresponding quarter a year ago.

Brokerage firm Sharekhan

Research expects Abbott will continue its performance due to its strong and diversified portfolio of more than 125 products.

The company's top 10 products account for 70 per cent of revenues and the top 20 contribute 90 per cent to sales.

Abbott India has introduced 10-15 new products in the past five years and plans 75 launches in the next five years. Product launches and controlled cost measures are expected to boost performance, said Sharekhan Research. The brokerage has increased its earnings forecast for Abbott by 3-4 per cent for FY24, FY25, and FY26. It has a

'buy' rating with a target price of ₹30,540 a share.

Axis Securities too has a 'buy' rating on the Abbott stock, with a target price of ₹28,400 a share. Ankush Mahajan, an analyst with the brokerage, said that the company's 'beyond the pill' strategy of consumer education, diagnosis, treatment and compliance, is expected to give it continued growth.

Abbott is growing 1.6 to 1.8 times faster than the Indian pharma market due to the company's high brand recognition and product portfolio, said the brokerage.

Power stocks on hot streak with advent of summer

NIKITA VASHIST
New Delhi, 8 March

The upward trajectory of the stocks of power-generation companies (gencons) is expected to continue, say analysts, as the impending severe summer heat is likely to drive up demand for electricity.

India's peak power demand is projected to increase by at least 7 per cent year-on-year (Y-o-Y) in 2024, reaching 260 gigawatt (Gw), based on forecasts by the Central Electricity Authority, the governmental think tank focused on the electricity system's development.

According to Anirudh Garg, a partner and fund manager at Invasset, India's peak electricity demand is set to significantly rise from the record high of 243 Gw in 2023. To support this increase, he mentions, the government plans to enhance the energy infrastructure by introducing at least 20 Gw of new coal-fired capacity.

"The outlook for the power sector remains robust for 2024, with a focus on growth, strategic shifts, and technological innovation," observed Garg. In the stock market, power gencons have significantly outperformed both the benchmark National Stock Exchange Nifty50 and the broader Nifty 500, according to ACE Equity data.

Stocks such as Adani Power, RattanIndia Power, Gujarat Industries Power Company, Torrent Power, NHPC, Tata Power, and NTPC have seen their values increase by between 99 per cent and 220 per cent over the past year.

In comparison, the NSE benchmark rose by 27 per cent, and the Nifty 500 by 37 per cent during the same period.

To support demand, the government is considering implementing a lower renewable generation obligation (RGO), potentially reducing it to 6-10 per cent from the current 40 per cent per new coal and lignite power plants, to encourage thermal power generation, according to reports. The RGO specifies the minimum renewable energy generation capacity needed to ensure a guaranteed power supply. HSBC's analysis indicates that demand for thermal power has increased by 5 per cent Y-o-Y and 9 per cent quarter-on-quarter during January-February 2024. Despite occasional spikes on high-demand days, the demand deficit remains

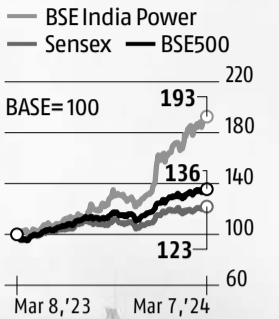
UPWARD TRAJECTORY

(As on March 7)

	CMP (₹)	1-yr chg in %
Adani Green Energy	1,930.5	227.1
Adani Power	568.9	219.8
Gujarat Industries Power Co	182	127
NHPC	90.1	125.5
Torrent Power	1,143.7	115.2
Tata Power Co	425	102.1
NTPC	352	99
JSW Energy	515.1	91.2
BSE India Power index	6,829.5	93.1
S&P BSE 500	32,311.5	36.1
S&P BSE Sensex	74,119.4	22.8

CMP: Current market price
Compiled by BS Research Bureau
Source: Bloomberg, BSE

FULL CHARGE AHEAD



manageable. Additionally, the plant load factor for thermal plants has improved by 7 percentage points sequentially and 5 points Y-o-Y to meet demand, as wind and hydropower generation seasonally decreases during this season.

Coal reserves at power plants have also surged by 15 days to 43 million tonnes, marking the highest level in nearly three and a half years.

"Increased economic activities and fluctuating weather patterns, leading to varying heating and cooling demands, will further boost power demand. Although power gencons have performed well in the past year, these stocks are still expected to offer modest returns in the next two quarters," explained Deepak Jasani, head of retail research at HDFC Securities.

In light of this, Sneha Poddar, associate vice-president for retail research and broking and distribution at Motilal Oswal Financial Services, recommends investors capitalise on dips in power-related stocks, as the potential for further rerating exists.

"The fourth quarter of 2023-24 looks promising for power gencons with an early summer onset in parts of North India and increased use of heating equipment in January. With demand poised to reach new heights this summer, the outlook is positive from a three- to six-month perspective," she noted.

However, analysts caution that power gencons with existing power purchase agreements may not fully capitalise on the surging power prices due to rising demand. They warn that the recovery of fixed costs, incentives for superior operational parameters, policy shifts, and inconsistent coal supply could pose challenges to the sector. "The biggest risk in the current power demand cycle could be slower-than-expected growth of 0.8-1x of gross domestic product, along with battery economics (commercially viable sodium-ion batteries nullifying coal generation investments). We remain positive, but selective, on the sector. We like NTPC, PowerGrid, and ReNew," noted analysts at Bernstein.

ARBITRAGE FUNDS

Returns likely to be healthy in rising or volatile markets

SARBAJEET KSEN

Investors have been flocking to arbitrage funds in large numbers. Over the three months ended February 29, 2024, this category received net inflows of ₹32,761.7 crore.

"With interest rates getting reset upwards, arbitrage yields have moved higher. This increase was supported by continuing flows into equity markets and greater participation, which led to increased opportunities for arbitrage funds. A combination of reasonable returns, relatively low risk profile, and tax efficiency made these funds attractive to investors," says Sirshendu Basu, head, products, Bandhan Asset Management Company (AMC).

How they work

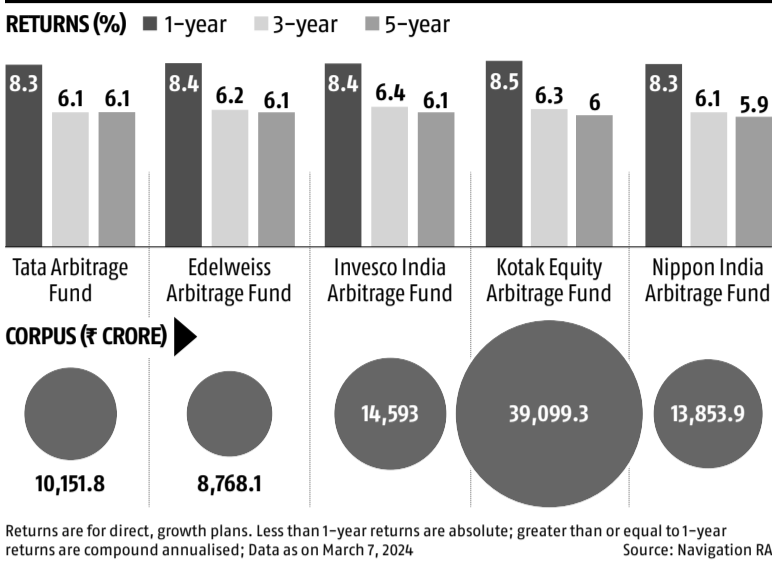
Arbitrage fund managers try to take advantage of the price differential between the cash and the futures segment. They do not take any directional risk in the equity market.

"An arbitrage fund is an equity-oriented hybrid fund which generates returns from the price differential between the equity and the derivative market of the same underlying stock. Since the position is completely hedged, the fund does not take any price risk," says Sailesh Jain, fund manager, Tata Mutual Fund.

An arbitrage fund's return is equal to the spread minus the scheme expense. A higher spread means higher gains on the transaction.

"In a positive equity market environment, participation from foreign and domestic institutional investors and the retail category increases in the derivatives segment. The opportunity to invest at attractive yields improves for arbitrage funds. Hence, coupled with high interest rates, arbitrage funds have performed well in the past few months as compared to other short-duration debt funds," says Sharwan Kumar Goyal, fund manager and head-passive, arbitrage, quant strategies, UTI AMC.

TOP PERFORMERS OVER FIVE YEARS



Drivers of returns

In the past year ended March 7, 2024, arbitrage funds (direct plans) have on average given a category average return of 8 per cent. The returns of these funds are driven primarily by three key factors - money market yields, traders' participation in the stock market, and the quantum of money chasing arbitrage opportunities.

At present, short-term rates are attractive. Open interest in the derivative market indicates high investor participation. If the markets continue to trend upward or remain volatile, these schemes should generate healthy returns. "Arbitrage funds' returns have been healthy since last year. The market continued to experience high volatility with large sector rotation during the past few months. Such volatility helps arbitrage funds generate higher returns," says Jain.

If stocks trend downwards and the quantum of money chasing arbitrage opportunities keeps rising, their returns could decline. "Very few arbitrage opportunities

may be available in a prolonged bear market. This can impact returns," says Jain.

The tax attraction

A major reason for investors choosing arbitrage schemes is the equity taxation they enjoy. "An arbitrage fund holds a minimum 65 per cent of its investment in equity and equity-linked instruments, making it an equity scheme for taxation purposes," says Jain. Gains on units held for more than one year are taxed at 10 per cent if the gains exceed ₹1 lakh in a financial year. Units held for less than one year are taxed at 15 per cent. Debt funds have lost the indexation benefit since April 1, 2023. Gains booked on units of these funds acquired from this date have become taxable at slab rate.

Who should invest?

Conservative investors with moderate return expectations should invest in arbitrage funds. "The reasonable return expectation from arbitrage funds should be the interest rate around the shorter end of the yield curve," says Goyal. Invest with a 6-12 month horizon.



POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 28.04.2022 calling upon the Borrower(s) **SHILPA K K ALIAS SHILPA AND SANTOSH KUMAR ARJUN ALIAS A SANTOSH KUMAR** to repay the amount mentioned in the Notice being **Rs. 6,28,779.28 (Rupees Six Lakhs Twenty Eight Thousand Seven Hundred Seventy Nine and Paise Twenty Eight Only)** against Loan Account No. **HHLBAN00325103** as on 12.04.2022 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 6,28,779.28 (Rupees Six Lakhs Twenty Eight Thousand Seven Hundred Seventy Nine and Paise Twenty Eight Only)** as on 12.04.2022 and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT PIECE AND PARCEL OF IMMOVABLE PROPERTY BEING **FLAT NO 109, ON FIRST FLOOR, HAVING SUPER BUILT-UP AREA 1030 SQ. FT., ALONG WITH ONE OPEN CAR PARKING LOT BEARING NO. 109, IN THE BASEMENT FLOOR, IN THE BUILDING KNOWN AS "RADIANT DAFFODILS APARTMENT" SITUATED ON THE LAND BEARING SURVEY NO. 33/2A, 33/2B, 33/C, (BIFURCATED KHATA NO. 109), SITUATED AT VILLAGE HORAMAVU, K. R. PURAM BENGALURU-EAST TALUK, PRESENTLY WITHIN JURISDICTION OF BBMP BENGALURU 560048 KARNATAKA, WITH 370 SQ. FT. OF UNDIVIDED INTEREST IN THE SAID LAND.**

Sd/-
Date : 05.03.2024
Place: BENGALURU
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 20.11.2023 calling upon the Borrower(s) **NAGENDRA KUMAR GURRAM AND NAGA VISHNAVI GURRAM** to repay the amount mentioned in the Notice being **Rs. 39,14,818.28 (Rupees Thirty Nine Lakhs Fourteen Thousand Eight Hundred Eighteen and Paise Twenty Eight Only)** against Loan Account No. **HHLBAG00216151** as on 16.11.2023 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 39,14,818.28 (Rupees Thirty Nine Lakhs Fourteen Thousand Eight Hundred Eighteen and Paise Twenty Eight Only)** as on 16.11.2023 and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO.220, IN SECOND FLOOR MEASURING 1289 SQ. FEET SUPER BUILT-UP AREA, CONTAINING 3 BED ROOMS, TOGETHER WITH ONE CAR PARKING SPACE INCLUDING PROPORTIONATE SHARE N THE COMMON AREAS SUCHAAS PASSAGES, LOBBIES, STAIRCASE, CONTAINED IN THE MULTISTORY BUILDING CONSTRUCTED ON THE LAND BEARING KATHA NO. NO.615/79/2 AND 1420/80/4, BEARING OLD SY NO.79 AND NEW SY NO.79/2, SITUATED AT HIRANDAHALLI VILLAGE, BIDARAHALLI HOBLI BANGALORE EAST TALUKA BANGALORE-560049 KARNATAKA.

Sd/-
Date : 05.03.2024
Place: BANGALORE
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED

CHANGE OF NAME
I, ANAGHAROCKIARAJ CLEMENT
aged 50 years residing at Devanahalli, Bengaluru Rural, Karnataka-562110, have changed my name from **ANAGHA AROCKIARAJ CLEMENT** to **ANAGHA BB SALKAR**, vide affidavit dated 5/3/2024 sworn to before **G.R Ravichandra Reddy** Advocate and Notary Bangalore

IN THE COURT OF THE HON'BLE XXXVI A.C.M.M AT BENGALURU C.MISC.No. 1229/2024
BETWEEN: PETITIONER Chand Khan Mahboob Khan and others
AND RESPONDENT: The Registrar Birth's and Death's BBMP Bengaluru - 560002.

PUBLIC NOTICE
Whereas, the petitioner has filed his petition Ute. 13(3) of Birth's and Death's Act 1988. Chand Khan Mahboob Khan S/o. Mahboob Khan, residing at No. 1029/1, Jani Bhal Lane, D.J.Hali, Arabic College Post, Bengaluru-560045, said that the father Mahboob Khan S/o. Bakshu Khan died on 16-09-2016, at that time he or his family members have not applied for the death certificate. As per procedure he filed a case, in C.Misc. No. 1229/2024 before the Hon'ble 30th A.C.M.M at Bengaluru hearing date is on 22-03-2024, anybody interested please come and appear. Given under my hand with signature and the seal of the court on this day of 07-03-2024.

By Order of the Court
Sd/- Shariastadar
XXXVII Addl Chief Metropolitan Magistrate Court
Bangalore
Advocates for Petitioner
G. Narayana Reddy
Bangalore

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Head of Department (HR)

FORM NO. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

In the matter of the Change of the registered office of the Company from the State of Karnataka to the State of Tamil Nadu
Before the Central Government / Regional Director
South East Region, Hyderabad, Telangana

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and Clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of ASSETZ WHITEFIELD HOMES PRIVATE LIMITED, having its registered office at Assetz House, 30, Crescent Road, Bengaluru-560001
CIN: U70109KA2012PTC063873

...Applicant

Notice is hereby given to the General Public that **ASSETZ WHITEFIELD HOMES PRIVATE LIMITED ("Company")** proposes to make an application to the Central Government (Regional Director) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting of the members of the Company held on Friday, 08th March, 2024 to enable the Company to change its Registered office from "Assetz House, 30, Crescent Road, Bengaluru- 560001" in the State of Karnataka under the jurisdiction of the Registrar of Companies, Bangalore, Karnataka to "The Hive, VR Mall, L3, No. 44, Pillayar Koil Street, Jawaharlal Nehru Road, Anna Nagar, Chennai-600040" in the State of Tamil Nadu under the jurisdiction of the Registrar of Companies, Chennai, Tamil Nadu.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing an investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, South East Region, Hyderabad at the address "3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattannaram Village, Hayat Nagar Mandal, Rang Reddy District, Hyderabad-500068, Telangana", within 14 (Fourteen) days of the date of publication of this notice with a copy to the Company at its registered office at the address mentioned above.

FOR AND ON BEHALF OF
ASSETZ WHITEFIELD HOMES PRIVATE LIMITED
Sd/-
PANKAJ KUMAR BAJAJ
ADDITIONAL DIRECTOR
DIN: 03642595

Date: 09.03.2024
Place: BANGALORE

Opinion, Monday to Saturday
To book your copy, sms reachbs to 57575 or email order@bsmail.in

Business Standard
Insight Out

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 14.12.2023 calling upon the Borrower(s) **MEETA DEY AND SHADEV DEY** to repay the amount mentioned in the Notice being **Rs. 24,51,841.17 (Rupees Twenty Four Lakhs Fifty One Thousand Eight Hundred Forty One and Paise Seventeen Only)** against Loan Account No. **HHLMAL00231891** as on 08.12.2023 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 24,51,841.17 (Rupees Twenty Four Lakhs Fifty One Thousand Eight Hundred Forty One and Paise Seventeen Only)** as on 08.12.2023 and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FLAT NO. 231, IN 2ND FLOOR, MEASURING 1024 SQ. FT. SUPER BUILT-UP AREA AND 341 SQ. FT., UNDIVIDED SHARE TOGETHER WITH ONE CAR PARKING SPACE INCLUDING PROPORTIONATE SHARE IN THE COMMON AREAS IN THE PROJECT NAMED "PINNACLE", SITUATED AND BEARS THE KATHA NO. S'615/79/2 & 1420/80/4 CONVERTED LAND BEARING OLD SY NO-79, NEW SY NO- 79/2 AND 80/4, SITUATED AT HIRANDAHALLI VILLAGE, BIDARAHALLI HOBLI, BAGALORE EAST TALUKA BANGALORE-560048 KARNATAKA.

Sd/-
Date : 05.03.2024
Place: BANGALORE
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 14.09.2021 calling upon the Borrower(s) **NEHAR ASMATH AND SHAROOQ PASHA** to repay the amount mentioned in the Notice being **Rs. 23,35,992.48 (Rupees Twenty Three Lakhs) Thirty Five Thousand Nine Hundred Ninety Two And Paise Forty Eight Only)** against Loan Account No. **HHLDUB00331451** as on 26.06.2021 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.23,35,992.48 (Rupees Twenty Three Lakhs) Thirty Five Thousand Nine Hundred Ninety Two And Paise Forty Eight Only)** as on 26.06.2021 and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO. I-508, 5TH FLOOR, TOWER I, WEST WING, EMPRASA STARTUP CITY, SY NO. 157 & SY. NO. SUBJECT TO CHANGE 173, KAMBALIPURA VILLAGE,, SULIBELE HOBLI, HOSKOTE TALUK, BANGALORE RURAL DISTRICT, BENGALURU, KARNATAKA - 562114.

Sd/-
Date : 05.03.2024
Place: BANGALORE
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED

No black swans: Markets may rise further

The long-term trend may suggest a reversal if Nifty50 falls below 20,000

DEVANGSHU DATTA
New Delhi, 8 March

Since March 2020, when the Nifty50 plummeted to 7,511 following the announcement of a nationwide lockdown, the stock market has been on an upward trajectory. Over the next four years, the major market index has delivered a remarkable compounded annual growth rate (CAGR) of over 31.5 per cent. In the past year alone, the Nifty50 has gained by 27 per cent, hitting a succession of record highs.

THE NIFTY50 INDEX IS CONSOLIDATING IN THE 22,000-22,500 RANGE. ALTHOUGH IT HAS HIT RECORD HIGH ON AN INTRADAY BASIS, THE INDEX IS UNABLE TO SUSTAINABLY MOVE BEYOND 22,500

During this period, the benchmark largecap index has been outperformed by indices tracking smaller stocks. Over the past year, the Nifty Midcap 50 index has risen by 60.7 per cent, the Nifty Smallcap 250 by 61 per cent, and the Nifty Microcap 250 by 85 per cent.

Every major industry index is up, the ratio of advances to declines is robust, trading volumes are healthy, and the primary market is bustling.

Institutional sentiment is strong, with both domestic institutions and foreign portfolio investors (FPIs) displaying a net positive attitude. FPIs have purchased a net ₹1.85 trillion of equity in FY24 (until March 7), while domestic institutions have injected over ₹1.5 trillion. This includes steady, substantial inflows from retail investors into mutual funds.

The price-to-earnings (PE) valuation for the Nifty50 stands at 23x, which is high but not excessive. Smaller stock indices are in the PE 28x range, which is sufficiently overheated to have prompted a warning from the Securities and Exchange Board of India (Sebi) to the Association of Mutual Funds in India (Amfi), labelling midcap and smallcap valuations as "frothy".

So, what's the technical prognosis? It's a market uptrend, and one of the cardinal rules of trading is to assume that a trend will persist until it is conclusively broken. In the short term, the Nifty50 index is consolidating in the 22,000-22,500 range. Although it has reached record highs on an intraday basis, the index has not been able to sustainably move beyond 22,500.

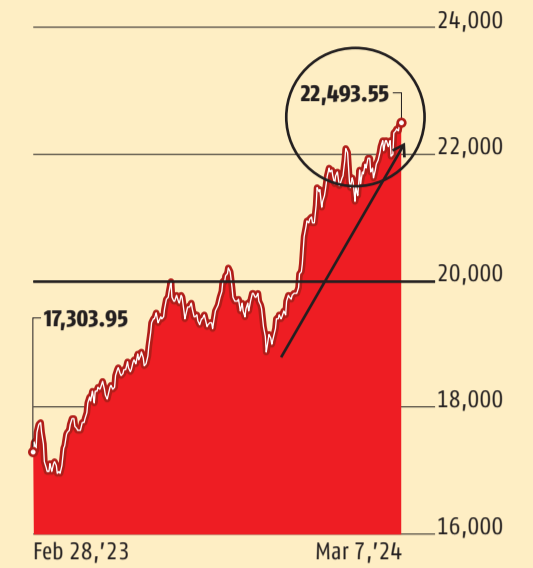
Any move beyond 22,600 would set



ILLUSTRATION: BINAY SINHA

NIFTY50: HIGH NOTE

Consolidating ahead of further gains



up a short-term target of over 23,000, while a drop where the Nifty50 closes below 21,900 could lead to a decline until 21,500. These are very narrow ranges – less than plus/minus 3 per cent. The market index is also about 11 per cent above its own 200-day moving average – if it falls to below 20,000, the long-term trend might be reversing.

In macroeconomic terms, there's no apparent downside. GDP growth is robust. The Reserve Bank of India (RBI) has kept interest rates steady and seems

unlikely to raise rates. Corporate results and guidance are optimistic. Sentiment is also very optimistic. It could be dampened by lower-than-expected revenue and profit growth, but it is unlikely to be shattered purely by fundamentals.

In terms of known unknowns that could shift sentiment, there are a few triggers. One is the general elections. The market has assumed the re-election of a BJP-led government, with a stable or enlarged majority. As such, if that

expectation is fulfilled, probably the bull market will continue. If it doesn't happen, even if the BJP remains the largest party, there could be a crash if it does not retain a majority.

Black Swans (unknown unknowns) are, by definition, more difficult to pin down or estimate in terms of possible impact. There could be some escalation of conflicts in West Asia and Ukraine, which impact supplies of crude, gas, and other commodities. There could be another pandemic. In addition, there

could be conflict escalation on India's borders, or domestic terrorist incidents, or assassination attempts, or communal trouble that disrupts normal life. Given the impending elections, the impact of such incidents could be more severe than normal.

In the absence of black swans, or an unexpected election outcome, the market may continue consolidation, or head up. A 12 per cent decline would be needed to suggest a trend reversal to a long-term bear market.

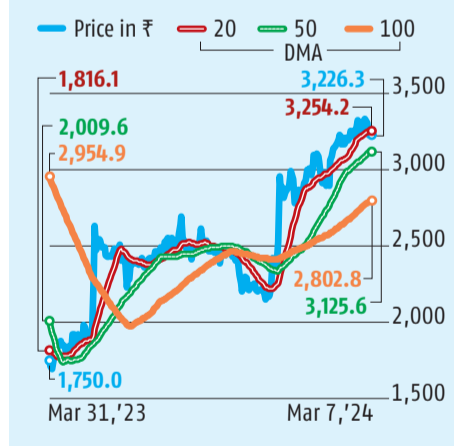
Potential leaders and laggards among Nifty50

Among the key Nifty heavyweights, Infosys, HDFC Bank and ICICI Bank look set for gains, while Reliance Industries is likely to consolidate in the near term, suggest charts

ADANI ENTERPRISES

₹3,226	8.5%	₹3,150; ₹3,275;	₹3,125	₹3,335
Current market price	Downside risk	Support	Resistance	

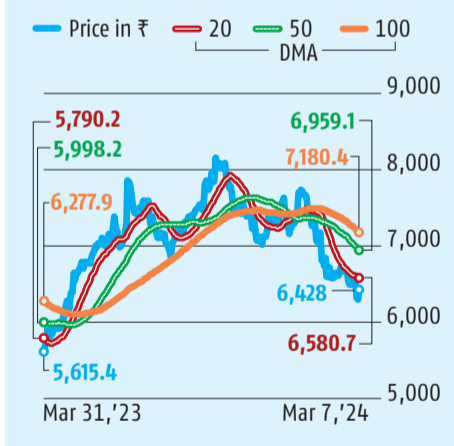
Adani Enterprises has closed below its 20-DMA (Daily Moving Average) in the last two trading sessions, with momentum oscillators turning negative on a daily scale. On the downside, the stock has near support in the ₹3,125-₹3,150 range, below which a dip to ₹2,950 seems likely. The stock is expected to face considerable resistance around ₹3,275 and ₹3,335.



BAJAJ FINANCE

₹6,428	7.5%	₹6,188; ₹6,580	₹6,100	Resistance
Current market price	Upside potential	Support		

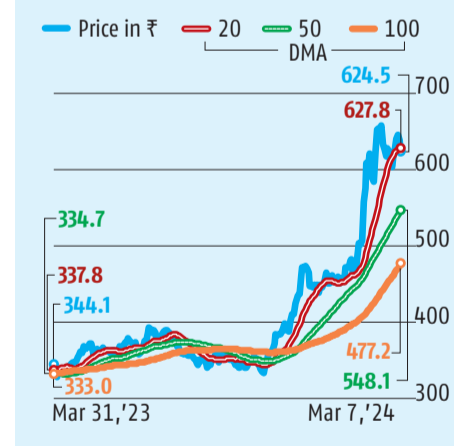
Bajaj Finance has been trading with a negative bias since a breakdown in mid-January, after which the stock shed 17 per cent in the following period. The stock's recent lows at ₹6,188 and ₹6,100 are likely to act as strong support. On consistent trade above ₹6,340, the stock can potentially rally to ₹6,900, with interim resistance seen at ₹6,580.



BPCL

₹625	12%	₹583	₹667	Resistance
Current market price	Downside risk	Support		

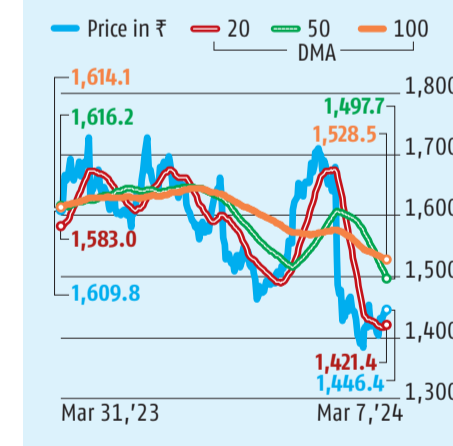
After a record high of ₹688 on February 16, BPCL witnessed sideways consolidation. Momentum oscillators turned negative on a daily scale. The stock is struggling to remain afloat above its 20-DMA. Sustained trade below the same, can trigger a slide towards the 100-DMA. Interim support for the stock can be around ₹583. On the higher side, it may face resistance at ₹667.



HDFC BANK

₹1,446	5.8%	₹1,415	₹1,460	Resistance
Current market price	Upside potential	Support		

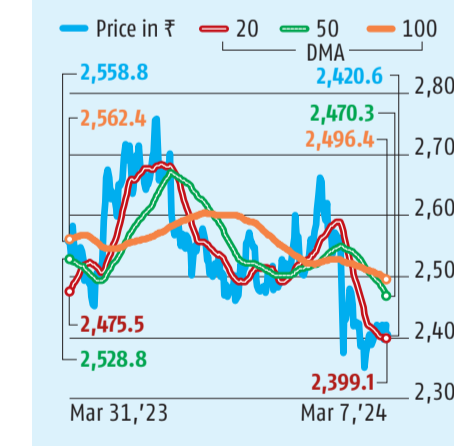
HDFC Bank has been an underperformer in 2024, having declined over 20 per cent at the lowest point of the year. The stock seems to have found support at ₹1,415, and select momentum oscillators on the verge of turning favourable on the weekly scale. A break and sustained trade above ₹1,460 can trigger a rally towards ₹1,500, with an extension to ₹1,530 in its 100-DMA.



HINDUSTAN UNILEVER

₹2,421	11.6%	₹2,350	₹2,530	Resistance
Current market price	Upside potential	Support		

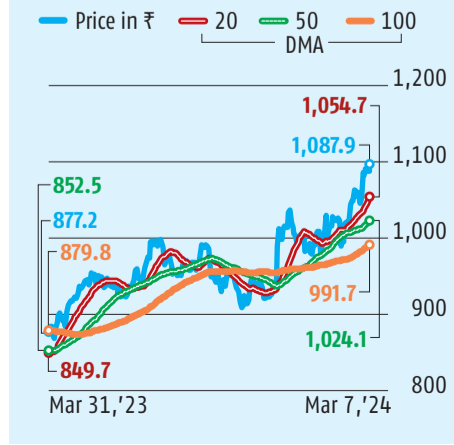
Hindustan Unilever has been trading in a band of ₹2,350-₹2,700 since August 2022. In the last two months, the stock seems to have retested support at the lower-end of the existing trading band, and now may attempt to re-test the upper range in the coming months. On its way up, the stock may see resistance at around ₹2,530.



ICICI BANK

₹1,088	7.5%	₹1,070; ₹1,098	₹1,055	Resistance
Current market price	Upside potential	Support		

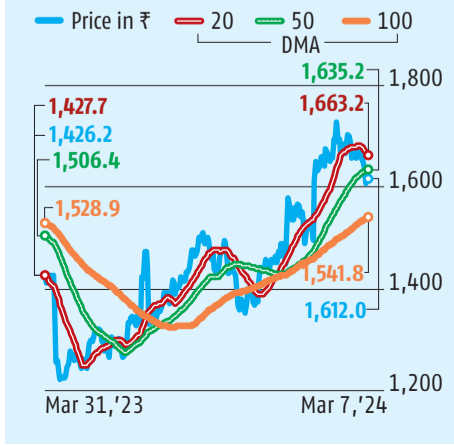
The stock of ICICI Bank has rallied 21.5 per cent in the past five months. The stock is expected to maintain its uptrend as long as it sustains above ₹1,070, with support seen at ₹1,055. Overall, the stock seems to be trading in a rising channel after its breakout in early December and could scale ₹1,170 on the upside. Meanwhile, the near resistance for the stock is seen at ₹1,098.



INFOSYS

₹1,612	4.6%	₹1,595; ₹1,633	₹1,557	Resistance
Current market price	Upside potential	Support		

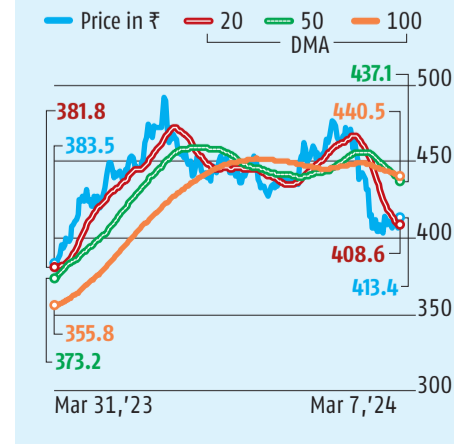
After a rally of over 10 per cent in the first seven weeks of 2024, Infosys had a price correction of 7.4 per cent in the following three weeks. This week, the stock tested support at its 20-WMA (Weekly Moving Average) at ₹1,557. Its near-term bias may remain positive as long as it sustains above ₹1,595 on a closing basis. On the upside, the stock faces resistance at ₹1,633, above which it can potentially re-test ₹1,690 levels.



ITC

₹413.4	4.7%	₹408.5	₹423	Resistance
Current market price	Upside potential	Support		

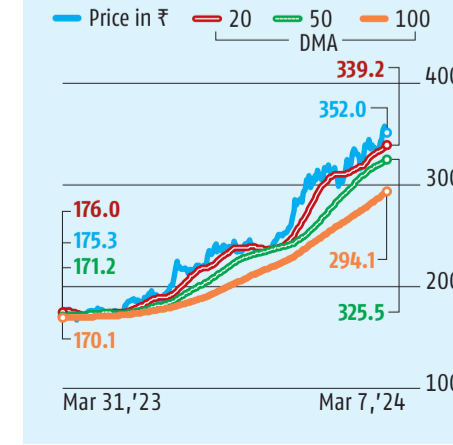
Following a near 11 per cent decline in the previous two months, ITC now seems to be in pullback mode that is aided by a positive divergence in select key momentum oscillators. The stock is likely to exhibit positive bias as long as the stock holds its 20-DMA at ₹408.50. On the upside, the stock can potentially rally towards its 50-DMA at ₹433, with some interim resistance around ₹423.



NTPC

₹352	15%	₹339; ₹325	₹369; ₹387	Resistance
Current market price	Upside potential	Support		

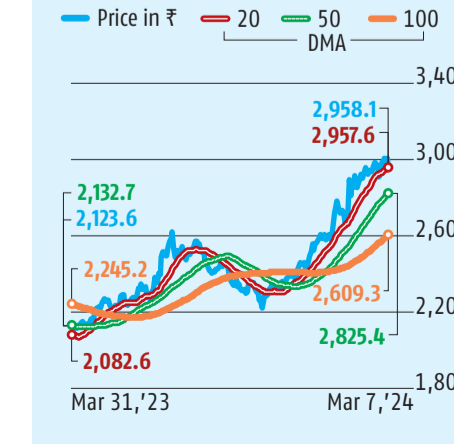
NTPC has had a 90 per cent rally, holding above the higher-end of the monthly Bollinger Bands for nine months. As the stock trades in overbought territory, bias is expected to remain positive if it sustains above ₹345 on a monthly-closing basis. On the upside, the stock may scale ₹405, with interim resistance at ₹369 and ₹387. In case of dips, it may seek support around its 20- and 50-DMA at ₹339 and ₹325.



RELIANCE INDUSTRIES

₹2,958	4.5%	₹2,900	₹3,000	Resistance
Current market price	Downside Risk	Support		

Reliance seems to be in a consolidation phase, with the stock facing resistance around the ₹3,000-mark. Momentum oscillators like the 14-day RSI (Relative Strength Index) and the MACD (Moving Average Convergence-Divergence) indicate a negative bias. Hence, the stock may face downward pressure in the near term and test support around ₹2,825. In the interim, it may seek support around ₹2,900.



DMA: Daily moving average

Source: Bloomberg; Compiled by BS Research Bureau





PHOTO: SHUTTERSTOCK

ALTAR TO ALTERCATION

A peek into the complexity of prenuptial agreements in India, and why Goa is the only outlier

BHAVINI MISHRA
New Delhi, 8 March

A startup founder in Delhi, while he was preparing for his wedding, consulted a lawyer about the management of his assets. What he wanted was a prenuptial agreement, what he ended up getting was a memorandum of understanding (MoU).

For, in India, where many believe marriages are made in heaven, man-made prenups have limited value.

"A lot of high net worth individuals, even women, have been coming to us for an MoU before getting married," says Sarah Kapadia, Partner at law firm Vesta Legal. "I want to reiterate that prenups are not legally enforceable."

So, what is the MoU for? "These clients want an MoU to create an understanding on everything such as what happens after a certain number of years of marriage, what happens to the children, who gets custody, what kind of education the children will receive," says Kapadia.

In October last year, a family court in Mumbai granted divorce to a couple while holding that their prenuptial agreement was unenforceable. The court, however, said the agreement will still have a persuasive value, meaning the court will take it into consideration but not be guided by it. The court considered the agreement to understand the intent of the parties before marriage and their anticipation of potential issues and mutual willingness to separate, should problems arise.

"In India, the law concerning prenuptial agreements is still controversial and not fully evolved. There is no law permitting such agreements and there is no law prohibiting them, that is, there is a complete legislative void," says Shivani Lohiya, an advocate.

In the absence of legislation, the law on this subject is mostly from judicial pronouncements and governed by the Indian Contract Act, 1872.

"Even in cases where the requirements under the Indian Contract Act, 1972 are met, prenuptial agreements are not binding but viewed as a document indicative of the intent of the Parties," Lohiya says.

The only state in India where prenuptial agreements are recognised as being enforceable is Goa. Persons "domiciled in Goa" are governed by the Portuguese Civil Code, 1867, which is a Uniform Civil Code for the state and pertains to marriage, divorce, protection of children, and succession, and is non-discriminatory in terms of religion, ethnicity, or gender.

Tying the knot

In Goa, marriage is regarded as a perpetual contract between two opposite gender persons solemnised before the Civil Registration Services. However, prenuptials are recognised and permitted.

The Civil Code has different matrimonial property regimes: Communion of assets acquired prior to and after marriage, separation of assets acquired prior to marriage and communion of those acquired after marriage, complete separation of assets where each spouse maintains ownership of what belongs to them, communion of assets acquired before or after marriage by succession, gratuitous title, or under a previous exclusive right.

The parties are free to choose any other regime and sign a prenuptial agreement specifying the regime. If no regime is opted

for, or if there is no contract, it is presumed that the parties acquire joint ownership of all assets. The wife is entitled to half of it and it cannot be disposed of without consent.

In other parts of India, in the absence of a Uniform Civil Code, most marriages are solemnised under the personal law of the parties or, alternatively, in accordance with India's secular marriage law, or civil law. The parties' rights in relation to divorce, guardianship, and alimony are largely governed by the same law.

Under the Hindu Marriage Act, 1955, which applies to Hindus, Buddhists, Jains and Sikhs, marriage is regarded as a "sacred alliance" that cannot be broken or dissolved as a civil contract, except as per the strict provisions of personal laws, and that presents a problem for enforcement of prenuptial agreements.

The Indian Christian Marriages Act, 1872 also regards marriages as a sacrament.

Muslim Law is not codified in India and uncodified Sharia law governs the rules of marriage and divorce largely as per customary rituals, which are different for Sunnis and Shias. Muslim marriages are considered to be pious civil contracts under a binding agreement known as *Nikahnama*, which includes mahr, an amount offered as consideration to the bride at the time of marriage.

"This can be viewed in the same light as a prenuptial agreement. Along with the *Nikahnama*, the parties can execute a contract contemplating the distribution of assets and property in the event of "talaq" and "second marriage of husband". Agreements made at the time of or before or after marriage are binding unless they are illegal or opposed to Muslim law," says Lohiya. Marriage under the Special Marriage Act, 1954 is a civil contract, as no ceremonies are to be conducted under it.

Untying the knot

In India, divorce can be granted on mutual consent, or amicable settlement. In the absence of consent, divorce under all Indian personal laws and secular law is based on guilt or fault theory, which narrows down the scope of the grounds on which divorce may be sought.

Most petitions allege cruelty. It is often argued that this leads to worsening of relations. Importantly, divorce on the ground of an irretrievable breakdown of marriage can be granted only by the Supreme Court of India.

The concept of joint matrimonial property, or settlement of matrimonial properties, including the matrimonial home, is largely absent in Indian personal laws (except in Goa).

"Marriage by itself does not put an obligation on a person to distribute their assets, it only creates an obligation to maintain the spouse," says Ankur Mahindro, Managing Partner at law firm Kred Jure.

Destination weddings

There is a trend of people going abroad to get married. Can destination weddings have an enforceable prenup?

"Prenuptial agreements are frowned upon by the courts in India for being opposed to public policy. Thus, even if a prenup is executed in a foreign country, it would be considered void in India, and thus not legally enforceable. However, such couples may use the prenuptial agreement in the country where it was executed," says Mahindro.

Apart from registering their properties in names of family members, some gift their shares in family-owned companies to family members or establish trusts or companies whereby the legal title to the assets is not held by one of the parties. However, this does not preclude the courts from taking the holdings into account as a financial resource. As a result, no asset can be out of reach for a contesting spouse.

The courts are not empowered to distribute assets acquired during marriage or in any other manner. However, when maintenance and alimony is claimed by a non-earning spouse, the courts require a full and fair disclosure of the assets, on the basis of which they calculate the maintenance, or alimony.

Prenup prejudice

People in India are largely sceptical about or opposed to prenuptials and regard marriages as pious, holy, and sacred.

"We are however seeing a shift towards acceptance in recent years. Prenuptial agreements have started becoming popular in the upper classes in Delhi and Mumbai," says Lohiya.

In a Hindu law case of 2016, after the death of the husband, the wife produced a prenuptial specifying a regime for separation of assets. The court did take the agreement into consideration.

In another case, one of Muslim Law, an agreement providing for the payment of maintenance was upheld, as it was not seen opposed to public policy.

Cases where prenups came a cropper...

- A prenuptial agreement contemplating that the husband will never move the wife from her parent's residence was held to be opposed to public policy [Tekait Mon Mohini Jemadai v Basanta Kumar Singh, ILR (1901) 28 Cal 751] [Hindu Law].

- A similar agreement was ignored in *Sribataha Barik v Musamat Padma*, AIR 1969 Ori 112 [Hindu Law]

- An agreement between husband and wife contemplating the possibility of living apart on a future date was held to be opposed to public policy and therefore not enforceable [Krishna Aiyar v Balammal, ILR (1911) 34 Mad 398] [Hindu Law]

- A similar agreement was ignored in *A E Thirumal Naidu v Rajammal alias Rajalakshmi*, 1967 SCC OnLine Mad 3 [Hindu Law]

- An agreement that the husband would stay with his wife in his mother-in-law's house and will always stay with his wife, failing which the wife's mother would be at liberty to marry her off to someone else

was held to be contrary to public policy [Khatun Bibi v. Rajjab, 1926 SCC OnLine All 134] [Muslim Law]

- An agreement between the husband and wife that the husband shall not ill-treat his wife, failing which she will be entitled to reside elsewhere and claim maintenance and rent, was not upheld on the ground that under Muslim Law a divorced wife is not entitled to maintenance or rent after the Iddat period [Ahmad Kasim Molla v. Khatun Bibi, ILR (1932) 59 Cal 833] [Muslim Law]

...and where prenups worked

- Where after the death of the husband, the wife produced a prenuptial agreement specifying a regime of separation of assets, the Court took the prenuptial agreement into consideration for deciding the issue of separation of assets among the wife, children, and other family members [Sunita Devendra Deshpabhu and Ors v Sita Devendra Deshpabhu and Ors, 2016 SCC OnLine Bom 9296] [Hindu Law]

- An antenuptial agreement by a Muslim husband in a

Kabin-nama that the wife would be given separate maintenance in case of disagreement and that in case of failure to pay maintenance for a certain period the wife should have the power to divorce herself was held not to be opposed to public policy and is enforceable. It was held further that in exercising her power under the agreement the wife must establish that the conditions entitling her to exercise the power must have been fulfilled [Buffatan Bibi v Sk Abdul Salim, AIR 1950 Cal 304]

- An agreement providing for payment of maintenance in the event of future discord between husband and wife was upheld as it was not opposed to public policy [Muhammad Muin-Ud-Din v Musammam Jamal Fatima, ILR (1921) 43 All 650] [Muslim Law]

- A 'kabinnama', as per which in the case the husband brings his former married wives to stay with him without the consent of the present wife, the present wife would be at liberty to divorce, was upheld as it was not opposed to public policy. Further, it was held that the right of a Muslim man to have as many as four wives at a time was not being militated in any manner [Saifuddin Sekh v Mst Soneka Bibi, 1954 SCC OnLine Gau 47] [Muslim Law]

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **30.01.2023** calling upon the Borrower(s) **KHALEEL AHMED GULAM KAKAMARI ALIAS KHALEEL AHMED KAKAMARI (THROUGH POA HOLDER SHAHBAZ AHMED KHALEEL KAKAMARI) AND SABIHA PARVEEN K KAKAMARI (THROUGH POA HOLDER SHAHBAZ AHMED KHALEEL KAKAMARI)** to repay the amount mentioned in the Notice being **Rs. 18,33,567.96 (Rupees Eighteen Lakhs Thirty Three Thousand Five Hundred Sixty Seven and Paise Ninety Six only)** against Loan Account No. **HHLBAG00337395** as on **13.01.2023** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 18,33,567.96 (Rupees Eighteen Lakhs Thirty Three Thousand Five Hundred Sixty Seven and Paise Ninety Six only)** as on **13.01.2023** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

Sd/-
Authorised Officer

Date : 05.03.2024
Place: BANGALORE **INDIABULLS HOUSING FINANCE LIMITED**

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT RESIDENTIAL APARTMENT / FLAT NO. 109, ON THE 1ST FLOOR, OF BLOCK/ TOWER H, MEASURING 692 SQ. FEET., OF SALEABLE AREA INCLUSIVE OF THE PROPORTIONATE SHARE IN COMMON AREAS OF COMMON USE ALONG WITH UNDIVIDED SHARE TITLE RIGHT AND INTEREST AND OWNERSHIP OF 487 SQ. FT., IN THE PROJECT KNOWN AS "EMPRASA STARTUP CITY" CONSTRUCTED ON THE LAND BEARING SY. NO. 173 & 157 SITUATED AT KAMBALIPURA VILLAGE, SULIBELE HOBLI, HOSAKOTE TALUK, BANGALORE RURAL - 562114.

FORM G
INVITATION FOR EXPRESSION OF INTEREST M/s EVERSHINE WOOD PACKAGING PRIVATE LIMITED - MANUFACTURING OF WOODEN PACKAGING MATERIALS AT SIPCOT, SRIPERUMBUDUR, CHENNAI.
(Under Regulation 36A(1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the Corporate Debtor along with PAN/CIN/LLP No.	EVERSHINE WOOD PACKAGING PVT. LTD. CIN : U74950TN2005PTC056179 PAN : AABCE4496N
2. Address of the Registered office	No.93-135, Pondur Road, Aranery, Vth Cross Road, SIPCOT Industrial Park, Sriperumbudur, Chennai - 602 105.
3. URL of website	---
4. Details of place where majority of fixed assets are located	Factory : No.93-135, Pondur Road, Aranery, Vth Cross Road, SIPCOT Industrial Park, Sriperumbudur, Chennai - 602 105.
5. Installed capacity of main products/ services	Manufacture of pallets, wooden doors and other wooden packing materials for Automobile and various industries. The Unit is comprised of 8.06 Acres Free hold land having 1,50,000 Sq. ft. Gal. Shed, Office, EB Yard, Labour Quarters, security room, etc.
6. Quantity and value of main products/ services sold in last financial year	The CD is being operated temporarily on lease basis, as a going concern The turnover in the best period had been Rs.260 Lacs in May 2021 Turnover as per the last Audited Financial Statement for the year ended March 2023 (FY 2022-2023) is Rs.2.96 cr.
7. Further details including last available financial statements (with schedules) of two years, list of creditors, relevant dates for subsequent events of the process are available at	can be obtained by sending an email to evershine.cirp@gmail.com
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	Eligibility criteria can be viewed in the detailed Invitation of Expression of interest, which can be obtained by sending an email to evershine.cirp@gmail.com
9. Last date for submission of Expression of interest	25.03.2024
10. Date of release of provisional list of resolution applicants by RP	26.03.2024
11. Last date for submission of objections to provisional list to RP	01.04.2024
12. Date of release of final list of resolution applicants by RP	03.04.2024
13. Issue of RFRP, including Evaluation Matrix and Information Memoranda	03.04.2024
14. Last date of receipt of Resolution Plans	On or before 03.05.2024
15. Date of Publication of Form G	09.03.2024
16. Process email id to submit EOI	evershine.cirp@gmail.com

Note : The time-line will be subject to the approval of extension granted by the Hon'ble Adjudicating Authority.

Dr. S.R. SHRIRAM SHEKHAR, Resolution Professional,
Evershine Wood Packaging Private Limited,
IBBI/IPA-003/IP-N000144/2017-2018/11598
11, Prayag Apartments, 8-15, Gandhi Nagar,
First Main Road, Adyar, Chennai - 600 020
evershine.cirp@gmail.com

Date : 09.03.2024
Place : Chennai - 600 020.

DELHI JAL BOARD : GOVT. OF N.C.T. OF DELHI
CORRIGENDUM NO 18

SUBJECT: EOI for SITC FOR IN-SITU TREATMENT OF AMMONIA AT WAZIRABAD POND.

The last date for submission of Expression of Interest for the above cited subject due on 06.03.2024 is hereby extended upto 22.03.2024 and other terms and conditions will remain same.

ISSUED BY P.R.O. (WATER)
Advt.No.J.S.V. 213 (23-24) RO-2257

Arun Kumar Sharma
CWA(W&S)-I

GOVERNOR'S SECRETARIAT
JHARKHAND, RANCHI-834008
Tel - 0651 - 2283465, 2283467, 2283466, Fax - 0651 - 2284870
E-mail - jhrgov@jhr.nic.in, www.rajbhavanjharkhand.nic.in

ADVERTISEMENT

Inviting online application for the post of Vice Chancellor, Vinoba Bhave University, Hazaribagh.

The office of Chancellor invites online application from interested eligible candidates having scholarly pursuit, academic interest, administrative ability and other desired qualifications for the post of :-

- Vice Chancellor, Vinoba Bhave University, Hazaribagh.

All the instructions and link regarding submission of online application are available on website having URL www.rajbhavanjharkhand.nic.in or, Chancellor Portal (www.jharkhanduniversities.nic.in).

PR 321942 Governor(23-24)-D **Governor Secretariat**

GOVERNMENT OF JHARKHAND
SPORTS AUTHORITY OF JHARKHAND
(DEPARTMENT OF TOURISM, ART-CULTURE, SPORTS & YOUTH AFFAIRS)
Gate No. 29-30, Birsu Munda Football Stadium, Morhabadi, Ranchi
e-mail- sajha9@gmail.com

Notice For Request for Proposal

RFP No: SAJHA/69 **Date: 07/03/2024**

Sports Authority of Jharkhand invites sealed Bids under two bid-bases, i.e., Technical Bid and Financial Bid from reputed Agencies for "Development of Integrated Website and Mobile Application for Sports Authority of Jharkhand (SAJHA)".

Description of work	Location	Bid Document Cost (Non-Refundable)	Earnest Money Deposit (Rs.) (Refundable)	Period of Contract
"Selection of Agency for the Development of Integrated Website and Mobile Application for Sports Authority of Jharkhand (SAJHA)"	Sports Authority of Jharkhand, First floor, Gate No.-28/29, Birsu Munda Football Stadium, Morabadi, Ranchi.	₹25,000/- [Rupees Twenty-Five Thousand Only]	₹5,00,000/- (Rupees Five Lakh Only)	3 Years from LOA, Subject to extension.

Time Schedule of Tender

S.No.	Particulars	Date
1	Name of RFP	Request For Proposal (RFP): Development of Integrated Website and Mobile Application for Sports Authority of Jharkhand (SAJHA)
2	Type of RFP	Open Tender
3	Last date for sending queries to SAJHA Office	Date: 15.03.2024, Time: 11:00 AM Queries may be sent by email to: sajha9@gmail.com
4	Pre - bid meeting (Online)	Date: 18.03.2024, Time: 04:00 PM Link will be provided on the website.
5	Bid Due Date	Date: 28.03.2024, Time: 11:00 AM
6	Opening of Technical Bid	Date: 28.03.2024, Time: 04:00 PM (Directorate of Sports & Youth Affairs cum Sports Authority of Jharkhand, Birsu Munda Football Stadium, Gate No: 28/29, Morabadi, Ranchi, Jharkhand - 834 008.
7	Opening of Financial Bid	After Technical Bid evaluation.
8	Earnest Money Deposit (EMD)	BID SECURITY DECLARATION as per the above table in prescribed format (Given in RFP), duly filled by the bidder to be submitted along with bid document.

- Tender documents can be downloaded from the SAJHA Website (www.sajha.in) from 08.03.2024, 10:00 AM onwards.
- The interested bidders should submit their bids in SAJHA office by Hand/Registered Post/ Speed Post before the prescribed time. Details regarding the tender can be accessed through the RFP document as uploaded on the website.
- Sports Authority of Jharkhand (SAJHA) reserves the right to cancel the bid at any time or amend/ withdraw any ion the terms and conditions in the RFP Document without assigning any reason thereof.

Sd/-
Executive Director,
Sports Authority of Jharkhand

PR 321910 Art Culture Sports and Youth Affairs (23-24)_D

Hope of a better life eludes ASHA, other site workers

Pay disparity and absence of social security or support system remain dominant themes

SARTHAK CHOUDHURY
New Delhi, 8 March

Every morning, Sarita Gavit (*name changed*) would wake up early, cook for her children, and head to the public healthcare centre (PHC) where she worked as an Accredited Social Health Activist (ASHA). July 3, 2023 was no different. She set out with other ASHA workers from her house in Dhule, Maharashtra, to travel 15 km to the PHC. All of them were crammed into a kaali-peeli taxi.

En route to the PHC, the taxi overturned. Gavit was among the ASHA workers killed on the spot. "It has been months since the incident, but neither the state nor the central government has given us any compensation," says her sister. "She has a young child who has to be looked after."

ASHA is a government scheme, but those registered for it get no pension or compensation in the event of an accident or death on the job. It is the 'activist' tag in ASHA that is a burden, says Netradipa Patil, an ASHA worker from Maharashtra. This plight extends beyond ASHA workers to women in the informal workforce, including domestic helps and those working at construction sites.

Overworked, underpaid

Nivedita Shinde Chadhachan, an ASHA worker from Karnataka posted in Maharashtra, diverted from her usual routine one Saturday. Instead of heading to the PHC, she travelled from Thane to Azad Maidan in south Mumbai to participate in a protest. Around 5,000 ASHA workers gathered at Azad Maidan that day, rallying for an increase in their honorarium from ₹10,000 to ₹18,000 a month.



WORK WOES

- ASHA workers highlight the absence of pension provisions
- They cite challenges posed by e-shram portal, which does not register anyone above the age of 40
- Women workers in the labour force and technical and leadership roles, earn 30-40% and 15% less, respectively, than male counterparts

"A Cabinet minister promised us this during Diwali, and even after the Budget session, we have received no updates," says Chadhachan. On top of this, there was only a marginal increase in the Budget for the National Health Mission (NHM). The NHM Budget was increased from ₹31,278 crore in 2022-23 (FY23) to ₹31,550 crore in FY24.

Kojum Karga, an ASHA worker from Arunachal Pradesh, points out, "A major problem with the Budget has been the reduction in performance-based incentives. While our situation remains largely unchanged, workers in Assam have reported diminished incentives – from ₹80 to ₹50 for every antenatal check-up." Digitisation has compounded their problem. "We are expected to record our progress every night, but we receive only ₹100 per month for these expenses," says Anita Devi, an ASHA worker from Haryana. "Our work hours have extended since Covid, and there have been instances where I have had to leave my one-

year-old child with my sister late at night," says Patil. "We weren't even compensated for the transportation expenses." ASHA workers also highlight the absence of pension provisions and the challenges posed by the e-shram portal, which does not register anyone above 40, making them ineligible for security benefits.

Site of woes

For women in the construction sector, life at work is even more demanding.

According to a 2023 report, the Indian construction sector employs about 7 million (12 per cent) female workers compared to 50 million male workers. Women workers, both in the labour force and in technical and leadership roles, earn 30-40 per cent and 15 per cent less, respectively, than their male counterparts, the report found. Adding to the woes, several states have reduced Budget allocations for construction workers.

Akira Toriyama, creator of *Dragon Ball*, dies

AGENCIES
8 March

Akira Toriyama, creator of the beloved manga and anime *Dragon Ball*, has died, his production studio said in a statement on Friday.

He was 68. The artist behind the long-running media franchise that popularised Japanese manga abroad, passed away on March 1 from an acute subdural hematoma, according to the statement.

First appearing in Weekly Shonen Jump magazine in 1984, *Dragon Ball*



THE ONE WHO MADE MANGA TRAVEL THE WORLD

■ *Dragon Ball* remains one of the most successful Japanese media franchises of all time

■ The manga published by Shueisha Inc sold more than 260 million copies worldwide

■ His 45-year stint includes creations of *Dr Slump* and character designs for the *Dragon Quest* video games

follows protagonist Son Goku's martial arts training and quest to find the seven titular orbs and summon a wish-granting dragon. It remains one of the most successful Japanese media franchises of all time, with the Shueisha Inc-published manga selling more than

260 million copies worldwide and spawning several anime series, video games and a live-action movie.

His creations, which span more than 45 years, include *Dr Slump*, *Sand Land* and the character designs for the *Dragon Quest* video games. Toriyama proved to be a disbelieving

audience that "manga can be fun for both children and adults," wrote One Piece creator Eiichiro Oda. "He showed that manga could travel the world." Toriyama avoided the spotlight. In 1982, he told Japanese public broadcast NHK: "I just want to keep writing manga."

NUMBER WISE

INDIA'S POLITICAL GAP IS NARROWING

How the Left and Right are doing based on gender, income, education

ANOUSHKA SAWHNEY
New Delhi, 8 March

Until 1996, Americans in rural and urban areas voted similarly in elections, pitting the country's two main parties against each other. Now, rural America is more likely to support the Republicans and the urban GOP's rival Democrats.

The Right versus the Left phenomenon may be playing out differently in India where divides based on region, gender, education and income appear to be flattening. An analysis looked at the World Political Cleavages and Inequality database, which tracks surveys on political attitudes in more than 40 countries. It examined support for the Left parties across voter categories. The analysis covers the latest available figures for India and its peers among large economies and emerging markets.

In major countries, the Left has had higher support among women. The difference between the share of Indian women and men voting for the Left was 1.8 percentage points in 2010-20, compared to 3 percentage points in the 1990s. The latest internationally comparable India data is for 2014. In the United States, voting for the Left was 5.4 percentage points higher among women than men in 2010-20. The gap was 3.2 percentage points in the United Kingdom and 1.2 percentage points in France in the same period. Japan had higher support for the Left among men as seen in.

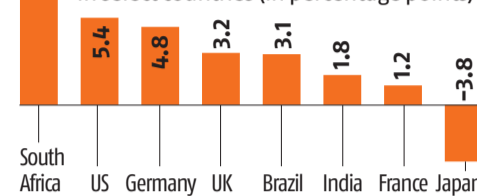
Between 2010 and 2020, the Left parties drew greater support from the richest 10 per cent Indians in elections. The difference between the rich and the bottom 90 per cent of Indians was 5.8 percentage points. The trend was different before: Data for the 1990s is unavailable but the gap was -6.5 percentage points in 2000-09. On education level, the bottom 90 per cent of Indians voted more for the Left than the top 10 per cent between 2010 and 2020. The gap between the two education groups in India narrowed to -4.8 percentage points in 2010-20, from -11.6 per cent in the 1990s.

In rural India, the share of people who voted for the Left parties was 3.1 percentage points higher than in urban areas in the 2010-20 period. The lead has reduced and studies in 2019 found a rightward shift among rural voters. Rural support for the Left was 10.8 percentage points higher than urban in the 1990s. A rightward shift in the country's politics holds for women and the less educated. The flattening of divides may reflect the adoption of welfare programmes by parties, including those considered to lean toward the Right. Support for the BJP is said to have extended across the poor and the rich in 2019; based at least partly on various benefit schemes.



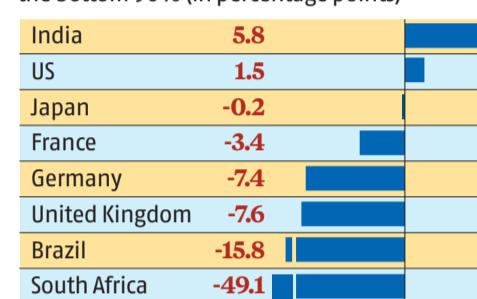
GENDER DIFFERENCE IN VOTING

Difference in share of women voting for Left or pro-poor parties relative to men in select countries (in percentage points)



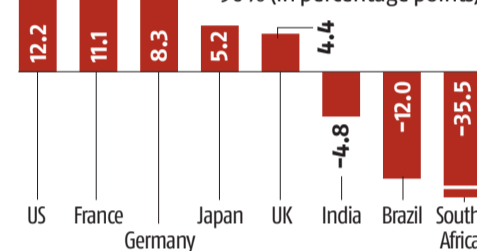
GAP BETWEEN HIGH-INCOME VOTERS AND OTHERS

Difference in share of top 10% income earners voting for Left or pro-poor parties relative to the bottom 90% (in percentage points)



EDUCATION DIVIDE VARIES

Difference in share of top 10% of the population by education voting for Left parties relative to bottom 90% (in percentage points)



Note: Data is latest available for the decade 2010-20, includes 2014 numbers for India
Source: World Political Cleavages and Inequality Database

POSSESSION NOTICE
(for immovable property)

Whereas,
The undersigned being the Authorized Officer of the **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 29.11.2021 calling upon the Borrowers **SHAJIL ENARA CHENTHAMARAKSHAN, PREETHI BALAN AND KANAKALATHA BALAN** to repay the amount mentioned in the Notice being **Rs.20,09,276.29 (Rupees Twenty Lakh(s) Nine Thousand Two Hundred Seventy Six And Paise Twenty Nine Only)** against Loan Account No. **HHLDUB00463403** as on 26.11.2021 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower having failed to repay the amount, Notice is hereby given to the Borrower and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.20,09,276.29 (Rupees Twenty Lakh(s) Nine Thousand Two Hundred Seventy Six And Paise Twenty Nine Only)** as on 26.11.2021 and interest thereon.

The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO. I-308, 3RD FLOOR, I TOWER, WEST WING, EMPRESSA STARTUP CITY, KAMBALIPURA VILLAGE, SULIBELE HOBLI, HOSAKOTE TALUK, BANGALORE RURAL, KARNATAKA-562114.

Sd/-
Date : 05.03.2024
Place: BANGALORE
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED

FORM NO. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
In the matter of the Change of the registered office of the Company from the State of Karnataka to the State of Tamil Nadu
Before the Central Government / Regional Director
South East Region, Hyderabad, Telangana
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and Clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of APG LIFESTYLE HOMES PRIVATE LIMITED, having its registered office at Assetz House, 30, Crescent Road, Bengaluru - 560001. CIN: U70109KA2017PTC108844
... Applicant

Notice is hereby given to the General Public that **APG LIFESTYLE HOMES PRIVATE LIMITED ("Company")** proposes to make an application to the Central Government (Regional Director) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting of the members of the Company held on Friday, 8th March, 2024 to enable the Company to change its Registered office from "Assetz House, 30, Crescent Road, Bengaluru- 560001" in the State of Karnataka under the jurisdiction of the Registrar of Companies, Bangalore, Karnataka to "The Hive, VR Mall, L3, No. 44, Pillayar Koil Street, Jawaharalal Nehru Road, Anna Nagar, Chennai-600040" in the State of Tamil Nadu under the jurisdiction of the Registrar of Companies, Chennai, Tamil Nadu.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the **MCA-21 portal (www.mca.gov.in)** by filing an investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, South East Region, Hyderabad at the address "3rd Floor, Corporate Bhavan, Bandlaguda, Nagole, Tattinnaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad-500068, Telangana", within 14 (Fourteen) days of the date of publication of this notice with a copy to the Company at its registered office at the address mentioned above.

FOR AND ON BEHALF OF
APG LIFESTYLE HOMES PRIVATE LIMITED
Sd/-
PANKAJ KUMAR BAJAJ
ADDITIONAL DIRECTOR
DIN: 03642595

Date: 09.03.2024
Place: BANGALORE

POSSESSION NOTICE
(for immovable property)

Whereas,
The undersigned being the Authorized Officer of the **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 14.09.2021 calling upon the Borrower(s) **ASHRAF SHARIEF (THROUGH POA HOLDER SYED MOHAMMED ADILSHAH) AND AAISHA SIDDIQHA ALIJAN** to repay the amount mentioned in the Notice being **Rs. 24,04,784.04 (Rupees Twenty Four Lakh(s) Four Thousand Seven Hundred Eighty Four And Paise Four Only)** against Loan Account No. as on **HHLDUB00463139 26.06.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs. 24,04,784.04 (Rupees Twenty Four Lakh(s) Four Thousand Seven Hundred Eighty Four And Paise Four Only)** as on **26.06.2021** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO. I-106, 1ST FLOOR, TOWER I, WEST WING, EMPRESSA STARTUP CITY, SY NO. 157 & SY. NO.173, KAMBALIPURA VILLAGE, SULIBELE HOBLI, HOSAKOTE TALUK, BANGALORE RURAL, KARNATAKA-562114.

Sd/-
Date : 05.03.2024
Place: BANGALORE
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED

POSSESSION NOTICE
(for immovable property)

Whereas,
The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 14.09.2021 calling upon the Borrower(s) **NEHAR ASMATH AND SHAROOQ PASHA** to repay the amount mentioned in the Notice being **Rs. 18,90,659.38 (Rupees Eighteen Lakh(s) Ninety Thousand Six Hundred Fifty Nine And Paise Thirty Eight Only)** against Loan Account No. **HHLDUB00320444** as on **26.06.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **05.03.2024**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.18,90,659.38 (Rupees Eighteen Lakh(s) Ninety Thousand Six Hundred Fifty Nine And Paise Thirty Eight Only)** as on **26.06.2021** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

UNIT NO. I-509, 5TH FLOOR, TOWER I, WEST WING, EMPRESSA STARTUP CITY, SY NO. 157 & SY. NO. SUBJECT TO CHANGE 173, KAMBALIPURA VILLAGE, SULIBELE HOBLI, HOSAKOTE TALUK, BANGALORE RURAL DISTRICT, BANGALURU, KARNATAKA-562114.

Sd/-
Date : 05.03.2024
Place: BANGALORE
Authorised Officer
INDIABULLS HOUSING FINANCE LIMITED

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