IBBI fixes timelines for liquidation to cut delays BS REPORTER New Delhi, 20 September

To reduce delays and realise better value through liquidation process, the Insolvency and Bankruptcy Board of India (IBBI) has set timelines for meetings and adjudication of claims by the stakeholders' consultation committee.

the stakeholders' consultation committee. The IBBI liquidation process second amendment regulations 2022 state that the Committee of Creditors, constituted during the Corporate Insolvency Resolution Process (CIRP), should func-tion as Stakeholders Consultation

Committee (SCC) in the first 60 days. The liquidator has been mandated to conduct the meetings of SCC in a structured and time-bound manner with better participation of stakeholders. If any claim is not filed during the liq-

uidation process, the amount of claim collated during CIRP should be verified by the liquidator.

by the induidator. The revised regulations also state that wherever the CoC decides that the process of compromise or arrangement may be explored during the liquidation

ICAI to set up fast-track cell to deal with cases against CAs for incorporating Chinese shell firms The Institute of Chartered Accountants of India (ICAI) on Tuesday said it was setting up

The institute of Chartered Accountants of India (ICAI) on Tuesday said it was setting up a fast-track cell to deal with cases against chartered accountants involved in incorporating shell companies in India with Chinese links and it would aim to dispose them of by the end of the year. Those found guilty can face a lifetime ban, among other actions. The apex bodies of chartered accountants in and company secretaries, ICAI and ICSI, have together received around 400 complaints on the issue and necessary actions have been initiated. It was alleged that these chartered accountants (ICA) and company secretaries (CS) helped incorporate Chinese shell companies in several indian cities without complying with the rules. Out of 400, half of the numbers could be of CAs and show cause notices have been issued to all of the members accound hus the notifies of Chartered to exemutator 6 in (ICAI). members concerned by the Institute of Chartered Accountants of India (ICAI), its PTI President Debashis Mitra said in a press briefing.

process, the liquidator would file an application before the adjudicating authority, within 30 days of the order of liquidator in SCC has also been Before filing an application for disso-lution or closure of the proder histor and screen of the source of the source of the required to advise the liquidator, the anner in which proceedings in respect of avoidance transactions or fraudulent

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Rlys explores direct leap to 5G India invites Singapore to revive train safety systems major delays or mishaps in

DHRUVAKSH SAHA New Delhi, 20 Septe

New Jehh, 20 September As the Indian Railways builds indigenous anti-collision and emergency communication systems, the Union Minister Ashwini Vaishnaw has asked the ministry officials to explore a direct leap to fifth-generation (5G) network to revive the out-dated communications infra-structure, *Business Standard* has learnt. The development comes at a time when the national trans-poter has barely scratched the surface on 4G operations. Vaishnaw is also the Union minister for communications

Vaishnaw is also the Union minister for communications, electronics, and information technology. "Currently, Indian Railways is conducting a proof of con-cept for the working of Mission Critical Voice (MCV) and Kavach on 4G. Looking at the scent activitue of Indian indux Kawach on 4G. Looking at the recent activity of Indian indus-try for 5G technology, the rail-ways has started exploring use of 5G technologies for its MCV and safety systems. Various stakeholders and the Indian telecom industry are being consulted in this regard," a sen-ior official working on the plan wild Kamobic its of the indian

major delays or mishaps in allway operations. While the initial plan to develop this technolog is slast-ed to be implemented by 2026, the quick global deployment of SG infrastructure and rapid advancement plans of the Infrastructure and rapid advancement plans of the Infarmath of the recent spec-trum auctions have led to a rethink on the timeline, another official said, adding that the original timeline may end up creating the same tech-nological agn that the Centre aims to bridge. "Hence, the minister has sought a plan to explore the feasibility of a direct 5C leap instead of a HE MINISTRY IS LIKELY TO LOAT A TENDER FOR THE Protection (ATP) system. Once all the minor issues are ironed out, the ministry is

are ironed out, the ministry is likely to float a tender for the deployment of Kavach in the next two-three months, the official quoted above said. The anti-collision technology, priced at 840–50 lakh per kilo-metre, costs 25-33 per cent as compared to its European counterparts, which India had been relving on so far.

Iminise has solgin a pair to explore the feasibility of a direct 5G leap instead of a gradual 4G-5G shift." The railways, however, is facing concerns regarding the feasibility of 5G, as private operators will roll it out at mass scale later this year. Besides, various certifications for 4G deployment were granted recently, and a direct leap to 5G will require all these to be tested and recertified, said an official. It is currently in consulta-tion with Centre for Development Or Elemants (C-D07) and private telecom oper-ators to develop technology compared to its European counterparts, which India had been relying on so far. MCV systems refer to infra-structure for voice communi-cations between locomotive pilots and other key personnel during a critical situation. Ineffective or delayed commu-nication in these situations would objective for one form

said. Kavach is the first indige-nously built Automatic Train halting of trains, causing customised for railway use.

to invest in green sector SHREYA JA New Delhi, 20 September

In line with the maiden India-Singapore Ministerial Roundtable (SMR to firm up economic ties between the two nations last week, an Indian delegation on Tuesday presented invest-ment opportunities in the Indian green energy sectors to Singapore Deputy Prime Minister Lawerence Wong, Business Standardhas leamt. Wong, also the finance

Business Standard has learni. Wong, also the finance minister, is on his maiden visit to India after being declared the deputy PM. An Indian delegation led by NITI Aayog CEO Parmeswaran Iyer, along with G2O Sherpa Amitabh Kant, hosted a roundtable discussion on renewable energy and green hydrogen, said sources.

energy and green hydrogen, said sources. Bilateral funding from Singapore and low-cost finance for green projects formed the core of the discus-sion between the delegations of the two nations.

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The weak water water water, be to guard weaker Bhardwair efference to a study, authored by him and first Sebi chairman Surendra A Dave, which showed that the implicit pension debt (IPD) constituted almost 65 per centrol India's gross domestic product in 2006-07. IPD is then et present value of the future pension promises made to central and state government staff and a few others, along with the funding gap of pension scheme of the EPEO.

tew others, along with the funding gap of pension scheme of the EPFO. Punjab's finances are particularly shaky, with the pension to be given by the government projected to be 415,146 core during 2022-23. This would constitute a third of the state's own tax revenues (OTR) OF45,588 cores for the year. If one were to add the other two committed expen-dures are observed in more to the bar of

add the other two committed expen-ditures --salary and interest. -- the total outgo of the state would be t66440 crore for Y23, which would exceed the state's OTB by almost 46 percent. Funjab's outstanding liability is projected to be 48.5 per cent of 165 GSDP for the year. Gujarat is better placed than many other states financially. Its pension outgo for 2022-23 is pegged at 71,590 crore, which is 15.31 per cent of 15 x 071 at 71 15

which is 15.31 per cent of its OTR at ₹1.15 trillion. Adding salaries and interest

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Levera Deverage Networks of the SBA advantage on the start and www.sebi.gov.in For details on the ASBA and UPP process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 147 of the Prospectus. The process is also available on the website of ABB and Stock Exchange in the General Information Document ASBA forms can't be downloaded from the website of SSE and can be obtained from the ist of barks that is displayed on the website of SEB at www.sebi.gov.in the Application Forework website of SSE and can be obtained from the ist of barks that is displayed on the website of SEB at www.sebi.gov.in the Application Forework which or on the were tealds of the Application Form and reterior to the electrical Beneficiary Account Number shall be tracted as incomplete and rejected. In case DP ID, Client D and PAN mentioned in the Application Form and network tho the de the website of Start Sectors system of the Stock-change, do nd match with the DP D, Client D and PAN available to the desplayed database, the application is able to be rejected. Applications will not have the option of getting alotheret of the Equity Shares in physical form. The Equity Shares on alotheret shall be traded only in the dematerialised segment of the Stock Exchange.

Listing: Listing: The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEE Latimet, in it guiny states binered arrough the rubpectua are proposed to be sourced are out reaction to be channel (see first limits of the design to the sector) (GRA) Regulations, as anneed from time to the Cur Orangowich are received an appropriate that data September 4, 2022 from BSE, the they are received an appropriate that data September 4, 2022 from BSE, the they are received an appropriate that data September 4, 2022 from BSE, the they are received an appropriate that data September 4, 2022 from BSE, the they are received an appropriate that data September 4, 2022 from BSE, the they are received an appropriate that data September 4, 2022 from BSE, the they are received an appropriate that data September 4, 2022 from BSE, the they are received an appropriate that data September 4, 2025 from BSE, the they are september 4, 2025 from BSE, they are september 4, 2025 from BSE, the they are september 4, 2025 from BSE, they are september 4, 20

noweed, messions may reter to me entre lubclatimer Clause of SEBI beginning on page 130 of the Prospectus. DISCLAIMER CLAUSE OF SEPL is to so distinctly inderstool that the permission joint by BSE Limited (B(SE) should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equily shares are offend has been cleaner, solicited or approved by BSE, nor does I certify the corrents, succaracy o completenses of any of the contents of the Prospectus. The investors are advised for their tops and 32 of the Prospectus for the I lice for other Biosefund France and a set of the price of the price of the Disclamer Clause pertaining to experiments of any and the contents of the Prospectus. The investors are advised for the tops 132 of the Prospectus for the I lice for the Biosefund France and the price of the Disclamer Clause pertaining to experiments of any and the contents of the Prospectus. The investors are advised for the prospectus for the I lice for the Biosefund France and the price of the Prospectus for the I lice for the Biosefund France and the Biosefund France and the Prospectus for the I lice for the Biosefund France and the Biosefu

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DERSTIMENT TWISTESS: This is an Offer of equity haves, these appointment of downture trustee is no required. IPO GRADING: Since the Offer is being made interms of Chapter M of the SEB (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency. BASIS FOR SSUE (MEXT: The Issue Fried Stateminstee) you company in constabilities with the Laad Maage. The financial data presented in the section. "Basis for Issue Networks and the International Company in constabilities of the SEB (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency. BASIS FOR SSUE (MEXT: The Issue Fried Stateminstee) you company in constabilities that the Laad Maage. The financial data presented in the section. "Basis for Issue Networks and the Issue STA and STA International Company in Constabilities and the Issue STA International State Statement of you company in constabilities and the Issue STA International State Statement of you company in constabilities and the Issue STA International State Statement of You company in Constabilities and the Issue STA International Statement of You Statement of

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Place: Mumbai Date: Sentember 20, 2022

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated September 16.2022

vestors should read the Prospectus carefully, including the Risk Factors on page 15 of the Prospectus before making any investment decision.

For Maagh Advertising And Marketing Services Limite On behalf of the Board of Director Sd Azharuddin R. Mull

Magh Advertising And Marketing Services Limited subject to market conditions, public issue of its Equity Sh Companies, Mumbai. The Prospectus shall be available on the website of the SBI at www.seb.govin, the website of the vebsite of the SBE. Is www.sebinda.com, and website on the Issuer Company at www.maghadwetristing in, mwolves a high degree of risk. For details investors should refer to and rely on the Prospectus including the sec Prospectus, which also bern like with ROC.

Prospectus, which has been filed with ROC. The Equity Shares transmotes and with rolt to registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be it or sold within the United States of the account or benefit of, "US, persons" (as defined in the Reputations under the Securities Act), except pursuant to an even from or in a transmission in dualyeict the registration requirements of the Securities Act (1933).

Old vs new pension system: Debate gathers momentum THE PENSION STORY IN NUMBERS

INDIVJAL DHASMANA New Delhi, 20 September

A debate on the comparative advantages of the old pension system (OPS) and the new pension system (NPS) has resurfaced with the debt-stressed Punjab govern-

With the edeb-stressed runnan govern-ment considering reverting to the former. While the Chhattisgarh and Rajasthan governments have adopted the old system, Congress leader Rahul Gandhi on Tuesday promised voters in Assembly election-bound Gujarat that it would restore the old system if voted to power. Delh Chief Minister Arvind Kejrival also made the zema prunfise advise advices into

made the same promise while addressing a meeting in Vadodara. While NPS has defined contributions

While NFS has demned continuous from employers and employees, OPS has assured benefits. The pension regulator, PFRDA, is introducing a product that would give assured returns under NPS. Other than that product, there is no assurance on the rate of returns under NPS, even as it is currently higher than the returns offered by other schemes.

returns offered by other schemes. Those who joined central government service on or after January 1, 2004, are under NPS where the government and employees contribute equally to the corpus. The funds are invested in debtor equity. Later, all states, except West Bengal, came into the NPS fold. Under OPS, once an employee retires, he gets a portion of his last drawnsalay p-usualby 50 never al-aspension every

usually 50 per cent —as pension every month, with dearness relief linked to

month, with dearness relief linked to inflation announced every six months. Chhattisgarh, Rajasthan, and Punjab had adopted NPS on January J1, 2004. "What has happened in these years that has prompted the states to revert to OPS," wondered former interim PFRDA chairman DSwamp. Hesaid reverting to the old system would create financial stress for the state accommunic

the oid system would create Imancial stress for the state exchequer. Earlier, the Rajasthan government had said NPS had created insecurity among government employees. "To conclude that the NPS has created insecurity among government staff and, hence, is



worrisome is premature. People have not even explored the benefits of this scheme, as those who joined government service after 2004 have not retired," Swarup said Swarup said NPS did not contain any policy risk attached to OPS. "Technically proved to the second the new retired to the second to the second sec

policy visk attached to OPS. "Technically speaking, there could have been a policy risk. The Centre will never be short of funds. But let us assume a particular state does not have money to pay salaries and pensions. (In such a scenario there could be a default under OPS, 'he said. Gautam Bhardwaj.co-founder and director of pinBox Solutions, which helps design and built digital micro-pension systemsin Asia, Africa and Latin Amer-ican and the Caribean region, said: "My sense i states have an inadequate under-standing of reversing the reform. They are

sense is states have an inadequate under-standing of reversing the reform. They are unable to calculate the liability that would arise from reverting to OPS. Politically, it is being considered an easy option." If one looks at only political part of some states' move to go back to OPS, one nay argue that pension liabilities of those joining services from 2004 or later would foll in giving operamentary. Or the other joiningservices from 2004 or later would fall in future governments. On the other hand, the governments are giving pensi-ons to the retired as well as contributing to the NPS of the new employees. However, to make economic sense the present discounted value of future pension liabilities have to be calculated.



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न के दो साल बाद इस फेस्टिव सीजन को लेकर लोगों व व्यापारियों में उत्साह त्र पर बाज़ार में आएगा बूम, खरीदारी ल्लास चढ़ेगा परवान mijel uk geen er werk alt ander and ges सोना और चांदी भी बिखरेंगे चमक सामा उसर पादेश मा कियर पर प्रमान सिंह के प्रमान से के के के प्रमान के प्रमान के प्रमान के प्रमान के प्रात्मान के प्रमान से के प्रमान के प्रमान के प्रमान के प्रात्मा के प्रमान के प्रमान के प्रमान किया के प्रपति के प्रमान के प्रमान के प्रमान के प्रमान के प्रमान किया के प्रात्मान के प्रमान के प्रमान के प्रमान के प्रमान के प्रमान किया के प्रात्मान के प्रमान के प्रमान के प्रमान के प्रमान के प्रमान के क्रिकेट के के लिए प्रमान के प्रात्मा के प्रात्मा के प्रात्मा के प्रमान के प्रात्म के के के के निज क्राय के क्रिकेट के के लिए प्रमान के प्रात्मा के प्रात्मा के प्रात्मा के प्रात्म के के के कि ने का का का के प्रात्म का के के प्रात्मा के प्रात्म का का प्रात्मा के प्रात्मा के प्रात्म के के की के कि ने का काक फर्नीचर कारोबारी दे रहे छुट नवरात्र के साथ ही उठेगा बाजार प्राण्ड प्रभाव प्रभाव प्रभाव हुए के प्रहुट रिक्रा के सामग्रे कार्यात प्रभाव हुए के प्रभाव कार्यात्र कार्यात्र के प्रभाव के सामग्रे के सामग्रे कार्यात्र कार्यात्र के सामग्रे के सामग्र के सामग्रे के सामग्रे के सामग्रे के सामग्र के सामग सामग्रे के सामग्र के सामग्र के सामग्रे के सामग्र के सामग्र के सामग्रे के सामग्रे के सामग्र के सामग्र के सामग्र

गभाउन का रास्य है। 30711 विशास स्वित्र का सार्थ । इन दियां जमीन, हरोवटानिक आदान, पर्वात्र के बादत घटरे। इन दियां जमीन, हरोवटानिक आदान, परानिष्टण स्वी व वुद्ध करोवारी होनी, वहीं करवा सरोवार्टी को अरदात्र ने कोर्टान बहात्रारी के वारा स्वी व्यक्त आदी ने जीक स्वात है। कोर्टान बहातारी के वी सारक के बाद बातारी वर्ग मांची ने उपरने के ताथ ही बासार में की आपनी, हवींक प्रवाद, प्रवित्त्रों और उनके का सुरू होने वाले वार्स के लेकर इराजार में है। **-वंशक मांची**, पुता उपने





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बाइक चोरी गिरफ्तार एक को जेल भेजा, दूसरा रिमांड पर

दूसरा रिफांड पर कीयानुरुवनी (कोटंदी) (कुर्याका, यन्त्र वीक के कियान को की मिलाल किया है। को लि का कियान के किया के कियान की लोगों एक साहक की ही निकाली का प्रसारक कियान निकाली का प्रसारक कियान ने की कियान का कियान ने की कियान का कियान ने की माल्यान, प्रसार प्रका के प्राई किया ने प्राहन की ने की माल्यान, प्रसार प्रमान क्या का कियान का नोने में प्रसार ने प्रसान की सामरा का क्या क्या के मालान का माला की स्थान का सामरा की का प्रका का स्थानन ने केल के कि प्रकान का स्थानन ने केल के कि प्राहन

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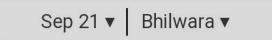
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संविध्य बाद में सम्मन

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SANGAM (INDIA) LIMITED Refer for the second second

