

New Indian Law To Protect Foreign Investors To Exclude Tax Demands: Report

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NEW DELHI: New legislation will improve protection for foreign investors in India by offering relief from possible policy changes but will uphold the state's right to tax them, according to its draft and government documents seen by Reuters.

The bill also attempts to upgrade India's investment climate and boost foreign investment by setting up new adjudicating authorities to swiftly resolve disputes. It is part of India's efforts to become a USD 5 trillion economy by 2024, from around USD 2.7 trillion currently, the documents said.

But the draft text of the new law dated November 15 does not cover demands related to enforcement of tax obligations, a critical area of concern for foreign investors.

Several firms including IBM, Royal Dutch Shell and Vodafone have collectively faced billions of dollars in tax claims from India's government in recent years, leading to arbitration cases and protracted legal battles in courts.

A separate internal government document which analyses the draft law noted that taxation issues were of "great interest" to investors and excluding it from the law's purview could reduce the proposal's intent to boost their comfort level.

Nevertheless, the document defended the exclusion, saying "the power to tax is an integral part of the state's police powers even recognized in international law".

The Finance Ministry, which drafted the law, did not respond to a request for comment.

Two sources familiar with deliberations on the law said it could still undergo several changes before it is finalised. The bill is likely to be presented for passage in the upcoming parliament session that starts Janu-



ary 31, they said.

The bill proposes to cover a wide range of foreign investors, including investments from sovereign wealth funds, pension funds and insurance funds, the government document said.

"CREDIBLE COMMITMENT" One of the most high-profile tax disputes has been India's tussle with Vodafone, which was asked to deposit capital against tax after its \$11 billion deal to buy local assets of Hutchison Whampoa in 2007.

Though India's Supreme Court ruled in 2012 that Vodafone was not liable to any tax, the government later amended the law to enable it to tax such deals retroactively. Vodafone and India remain locked in international arbitration over the dispute. While the draft law proposes to exclude disputes specific to taxation, it offers to provide "credible commitment to investments" by deterring policy changes, the draft said.

In December 2018, months after Walmart paid USD 16 billion to acquire a majority of India's Flipkart, the government tweaked its foreign investment rules for e-commerce, forcing both Flipkart and Amazon to rework their business structures. The sudden policy change rattled foreign

investors.

The draft law stipulates that any new policy or law changes that provide "less favorable" treatment should allow investors to continue enjoying benefits of the earlier policy.

"This clause will significantly improve predictability of investment regime and hence will be a significant boost to investments," read the government document analyzing the draft law. "The investor will have an option of choosing between the new and old policies."

It was not immediately clear whether protection against such sudden policy changes would be permanent or only for a particular period.

The proposal also seeks to address concerns about the slowness of India's legal system. It proposes setting up two new bodies to provide swift legal recourse: an Investment Ombudsman who will rule on disputes within 90 days, and an appellate Investment Tribunal which would rule within 180 days.

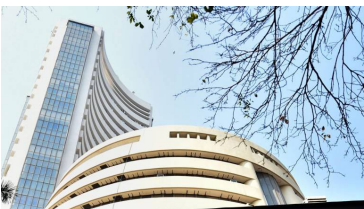
"(This) will eradicate the demand for an international arbitration process as the remedy would be quick, effective and available domestically," the government document stated.

BSE signs licensing agreement with ICE Futures Europe

Agencies

MUMBAI: BSE has signed a licensing agreement with Intercontinental Exchange, Inc, a leading operator of global exchanges and clearing houses and provider of data and listings services, for the use of the ICE Brent Index as the final settlement price for BSE's Rupee-denominated Brent futures contract.

India is one of the largest consumers and importers of crude oil in the world, and Brent crude is highly co-related with the Indian crude oil basket.



This licensing agreement will help Indian market participants access Rupee-denominated Brent benchmark prices and deepen the Indian commodity markets by providing convenient and cost-effective onshore hedging products. It will also enable the price discovery of Brent crude prices in the Indian time zone based on domestic fundamentals.

Speaking on the occasion Mr Ashishkumar Chauhan, MD & CEO, BSE, said "BSE welcomes the collaboration with ICE. We look forward to a long-lasting relationship to further deepen our commodity markets."

BSE is dedicated to deepening the Indian commodity markets by providing traders, investors and all market participants convenient and cost-effective onshore hedging products. Oil producers, refiners, users and investors in India can benefit from access to Brent crude prices. This agreement with ICE marks a new milestone and will go a long way in serving the needs and interests of the Indian energy commodities space.

Lupin's Pithampur facilities complete successful MHRA inspection

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MUMBAI: Pharma major Lupin on Monday announced the successful completion of the inspection carried out by the UK Medicines and Healthcare products Regulatory Agency (MHRA), the regulatory agency of the United Kingdom (UK) at its three manufacturing units in Pithampur (India).

The inspection for the three units at Pithampur closed with no critical observation and one major observation, company said in a filing with BSE.

Commenting on the positive development, Nilesh Gupta, Managing Director, Lupin said, "We are pleased with the outcome of the inspection by the UK MHRA. It is a meaningful development for our Pithampur facilities. We uphold the highest quality standards across all our manufacturing sites and are committed to

maintain global benchmarks."

Biocron's API Manufacturing Facility completes pre-approval, GMP US FDA Inspection

Mumbai, Jan 27 (UNI) Pharma Major, Biocron Ltd said the US Food and Drug Administration (FDA) conducted a Pre-Approval Inspection (PAI) and GMP inspection of the API Manufacturing Facility of the company at Bengaluru.

At the conclusion of the inspection of the Bengaluru facility, which took place between January 20 and 24, the agency issued a Form 483, with five observations, company said in a filing with BSE.

"We will respond to the FDA with a Corrective and Preventive Action Plan (CAPA) and are confident of addressing these observations expeditiously. We remain committed to global standards of Quality and Compliance." Company Spokesperson said.

CEIBS MBA Again Ranked Fifth Globally by FT

Agencies

SHANGHAI: The Financial Times today released its annual global MBA ranking and the China Europe International Business School's MBA programme has again ranked fifth globally and first in Asia. The achievement follows that of CEIBS' Global EMBA programme, which was also ranked fifth in the world for the second consecutive year by the FT in November. The CEIBS MBA programme has placed in the top ten since 2018 and has now been ranked first in Asia for three consecutive years.

"With the rise of the Asian economy and the continued development of the Chinese economy, the focus of global management education is now shifting east to China," CEIBS President Li Mingjun said. "In step with China's economic transformation and development, we will continue to make a positive contribution by creating and sharing knowledge about Chinese business practices with the world."

CEIBS MBA graduates have now achieved an average salary increase of 187% within three years after

graduation, placing the school first amongst those in the FT's overall top ten. The job offer acceptance rate of CEIBS' MBA students within three months of graduation also reached a ten-year high of 94.3% in 2019. Meanwhile, 80.1% of graduates successfully achieved a career switch, changing their function, industry, or both.

"That the CEIBS MBA and Global EMBA programmes have now ranked fifth in the world for two consecutive years reflects the school's achievements in terms of its globalisation strategy and consistent lev-

el of excellence," CEIBS Vice President and Dean Ding Yuan said. "The quality of these programmes further strengthens CEIBS' position as a leader in global management education." CEIBS also improved in terms of areas such as international students, course experience, and mobility this year. In order to attract more international students, the school organises an annual pre-MBA summer boot camp and co-operates with other top business schools to facilitate international exchange programmes and offer overseas electives in locations around the world.

Office Of The Assistant Regional Transport Officer Anantnag

NOTICE

Whereas joint application has been received by this office from Firdous Akhtar W/o Farooq Ahmad Wani R/o Khanabal Anantnag (Party No.1st) as Transferor, (Seller) Owner of the Vehicle Bearing Regd. No. JK03-4595 (Commercial/ Non-Commercial) covering under R/P No. nil . and. Amir Hameed Rather S/o Ab Hamid Rather R/O Uranhall Anantnag (Party No.2nd) as Transferee (Purchaser) requesting for transfer of R/C & R/P of the above noted Vehicle from party No 1st and 2nd. And Cancellation of hire purchase agreement with ...

Before the case is disposed off on its merit, anybody have any objection regarding the proposed transfer Amy file his objection within (7) days from the publication of this notice to the office of the undersigned. No any representation / objection shall be entertained after stipulated period.

Assistant Regional Transport Officer Anantnag

MQJA

Office Of The Assistant Regional Transport Officer Anantnag

NOTICE

Whereas joint application has been received by this office from Bilal Ahmad Thokar S/o Mohammad Akbar Thokar R/o Halisdar Anantnag (Party No.1st) as Transferor, (Seller) Owner of the Vehicle Alto K-10 Bearing Regd. No. JK03E-6504 (Commercial/ Non-Commercial) covering under R/P No. nil . and. Zahid Ahmad Naik S/o Mohammad Ramzan Naik R/o Chowgund Veerinig Anantnag (Party No.2nd) as Transferee (Purchaser) requesting for transfer of R/C & R/P of the above noted Vehicle from party No 1st and 2nd. And Cancellation of hire purchase agreement with JK Bank.

Before the case is disposed off on its merit, anybody have any objection regarding the proposed transfer Amy file his objection within (7) days from the publication of this notice to the office of the undersigned. No any representation / objection shall be entertained after stipulated period.

Assistant Regional Transport Officer Anantnag

MQJA

Office Of The Assistant Regional Transport Officer Anantnag

NOTICE

Whereas joint application has been received by this office from Abdul Hamid Dar S/o Ghulam Hassan Dar R/o Hanjandanter Anantnag (Party No.1st) as Transferor, (Seller) Owner of the Vehicle Bearing Regd. No. JK03D-2220 (Commercial/ Non-Commercial) covering under R/P No. nil . and. Zakir Hassan Padder S/o Ab Gani Padder R/o Banihal Tather Doda (Party No.2nd) as Transferee (Purchaser) requesting for transfer of R/C & R/P of the above noted Vehicle from party No 1st and 2nd. And Cancellation of hire purchase agreement with JK Bank TP Anantnag.

Before the case is disposed off on its merit, anybody have any objection regarding the proposed transfer Amy file his objection within (7) days from the publication of this notice to the office of the undersigned. No any representation / objection shall be entertained after stipulated period.

Assistant Regional Transport Officer Anantnag

MQJA

Office Of The Assistant Regional Transport Officer Doda

NOTICE

Whereas joint application has been received by this office from Zubair Ahmad Khan S/o Mohammad Sadiq Khan R/o Banihal Tather (Party No.1st) as Transferor, (Seller) Owner of the Vehicle Tata Sumo Bearing Regd. No. JK06-2016 (Commercial/ Non-Commercial) covering under R/P No. nil . and. Ghulam Hassan Khan S/o Ghulam Qadir Khan R/o Kharpora Chatergul Anantnag (Party No.2nd) as Transferee (Purchaser) requesting for transfer of R/C & R/P of the above noted Vehicle from party No 1st and 2nd. And Cancellation of hire purchase agreement with.

Before the case is disposed off on its merit, anybody have any objection regarding the proposed transfer Amy file his objection within (7) days from the publication of this notice to the office of the undersigned. No any representation / objection shall be entertained after stipulated period.

Assistant Regional Transport Officer Doda

MQJA

Office Of The Assistant Regional Transport Officer Anantnag

NOTICE

Whereas an application has been received by this office from Abid Altaf Chadina S/o Mohammad Altaf Chadina R/o KP Road Khanabal Anantnag Owner of the Vehicle Tipper Bearing Regd. No. JK03B-7040 requesting for Cancellation of hire purchase agreement with ED Bank Dialgam Anantnag. Before the case is disposed off on its merit, anybody have any objection regarding the proposed Cancellation may file his objection within (7) days from the publication of this notice to the office of the undersigned. No any representation / objection shall be entertained after stipulated period.

Assistant Regional Transport Officer Anantnag

MQJA

Office Of The Assistant Regional Transport Officer Anantnag

NOTICE

Whereas an application has been received by this office from Ghulam Hassan Baba S/o Abdul Ahad Baba R/o Gandseer Bijbehara Anantnag Owner of the Vehicle Tipper Bearing Regd. No. JK03A-8085 requesting for Cancellation of hire purchase agreement with JK Bank Shangus Anantnag. Before the case is disposed off on its merit, anybody have any objection regarding the proposed Cancellation may file his objection within (7) days from the publication of this notice to the office of the undersigned. No any representation / objection shall be entertained after stipulated period.

Assistant Regional Transport Officer Anantnag

MQJA

Public Notice

I have applied for the issuance of "D Class " Contractor Card . If anybody having any objection in this regard he/ she may file his/her objection in the office of R&B Division Khanabal Anantnag within a period of seven days from the date of publication of this notice. After that no objection shall be entertained.

Arshid Hussain Bhat
S/o Ab Gani Bhat
R/o Nowgam Veerinig Shahabala Bala

MQJA

Public Notice

I have applied for the issuance of "D Class " Contractor Card. . If anybody having any objection in this regard he/ she may file his/her objection in the office of R&B Division Khanabal Anantnag within a period of seven days from the date of publication of this notice. After that no objection shall be entertained.

Manzoor Ahmad Itoo
S/o Ghulam Qadir Itoo
R/o Nowgam Veerinig Shahabala Bala

MQJA

Public Notice

I have lost my 8th pass certificate somewhere. Now I have applied for the duplicate of the same if anybody having any objection in this regard he/she may file his/her objection in the office of the Principal Govt High School Batengoo Anantnag within a period of seven days from the date of publication of this notice. After that no objection shall be entertained.

Sabzar Ahmad Dar
S/o Mohammad Sultan Dar
R/o Shoul Anantnag

MQJA

Public Notice

I have lost my Wallet containing AMT Card , Aadhar Card , Election Card, Driving License . If anybody has found please contact below given Phone Number. Otherwise I have to apply for the duplicate of all the documents. If anybody having any objection in this regard he/she may file his/her objection in the concerned office/ ARTO Anantnag within a period of seven days from the date of publication of this notice. After that no objection will be accepted.

Zeeshan Nabi
S/o Ghulam Nabi Wagay
R/o Momiabad Anantnag Opposit Service Station
PH: 7006024809 | 9797969842

MQJA

Public Notice

I have applied for the issuance of fertilizer license for my business unit Under name and style "Crop Zone" at Bomai Sopore. If anybody having any objection in this regard he/she may file hi/her objection in the office of the Chief Agriculture Officer Baramulla within a period of seven days from the date of publication of this notice. After that no objection shall be entertained.

Nazir Ahmad Bhat
S/o Ghulam Mohammad Bhat
R/o Gund drath Sopore

GM.S

Nehru Yuva Kendar Baramulla

The Nehru Yuva Kendar Baramulla Has organized a Block Level Youth Club Development Convention Programme at Sopore on 24-01-2020 in collaboration with Zaingeer And Tujar Sharif Blocks. The object of the programme was to organise the youth of deferent areas and to inculcate in them a spirit of Activism In Social Affairs . Morethan 80 people both male and female participated in the programme and the existing Youth Club of the area also participated. The Programme was organized successfully

GM.S

Public Notice

I have lost my driving license bearing DL No; JK0520120035001. Now I have applied for the duplicate of the same if anybody having any objection in this regard he/she may file his/her objection in the office of the ARTO Sopore within a period of seven days from the date of publication of this notice. After that no objection shall be entertained.

Shahzad Ahmad Dar
S/o Mohammad Sultan R/o Wagut Sopore

GM.S

OFFICE OF THE PRINCIPAL GOVT DEGREE COLLEGE SOPORE

NAAC Accredited Grade-B

No: DCS/2020/138

Quotation

Dusti quotations are invited from registered suppliers for the supply of following items for deferent department in the college. The Quotations should reach to the office of the undersigned within 5 days from the date of publication of this notice. The undersigned reserves the right to reject any or all quotations without assigning any reason .

S. No	Item	Rate
01	Ply board 19mm (Pine Board)	Per Sft
02	Ply Board 19mm (Fatty Board)	Per Sft
03	Ply Board 19mm (Semi Fatty Board)	Per Sft
04	Ply Board 12mm (7 Star)	Per Sft
05	Ply Board 6mm (Commercial Board)	Per Sft
06	Ply Board 6mm (MR Board)	Per Sft
07	Copper Wire 1mm, 1.5 mm, 2mm, 4mm, 6mm, 10mm (Heavels / Anchor/ Imperial/ Polycap/ KEI)	Per 100 meters

Sd/
Principal
Govt Degree College Sopore

GM.S