FRENCH ECONOMIST THOMAS PIKETTY WAS A PLENARY SPEAKER AT THE DELHI SCHOOL OF ECONOMICS

Can't tax upper middle class more, says Piketty

P VAIDYANATHAN IYER
New Delhi , December 15

DESCRIBING INDIA'S DECISION to impose a wealth tax way back in 1957 as trying "to do too much too fast", French economist Thomas Piketty, regarded most for his passionate advocacy of taxing the wealth of billionaires to reduce inequalities, says there's no way the government can increase tax on the upper middle class and middle Indian entrepreneurs unless it demonstrates people at the top pay a higher tax rate.

In an interview, Piketty who was a plenary speaker at the Delhi School of Economics on Saturday, said, "Building a sophisticated tax system to tax income and wealth is complicated. Its difficult even for rich countries. Today, what is different is you could do it much better because you have information technology, lots of new ways for better tax administration, and you could get quite a lot of tax revenue just by having a wealth tax targetted at the very, very top of the distribution."

But does a tax on wealth when India is a developing economy make sense? Piketty immediately draws parallels with China, which he says, imposed a 25% tax when it was in a similar phase. "I hear this at times... we should wait to become richer before being concerned about inequality, and that inequality is a sort of rich country privilege or a rich country concern. But this is not what history tells you. If you don't reduce inequality early, you are stuck in some kind of low productivity trap where a large part of the population doesn't have access to the basic goods and opportunities and assets. That's a tool to make it possible for them to contribute to growth," he said.

> THOMAS PIKETTY, FRENCH ECONOMIST
>
> With 13% of GDP, I think what's missing for India's growth is public infra, public capital, human capital. If it was enough to keep 80% of GDP in private hands to have a lot of growth, you would already be a very productive economy

Elaborating on China, he said, it went for relatively more equal distribution of educational spending, health spending, public infrastructure, as also more distribution of income. "And this came with bigger growth, starting from the same very low level 15 years ago," Piketty said.

Wouldn't such redistributive tax sacrifice growth by diverting capital that could otherwise be invested for productive purposes — expanding the manufacturing base, generating employment, and also plugging India in the global supply chain? Piketty is not convinced.

"If the total tax revenue in India was 80% of GDP, yes, there would be a lot of merit to that argument. With 13% of GDP, I think what's missing for India's growth is public infrastructure, public capital, human capital. If it was enough to keep 80% of GDP in private hands to have a lot of growth, you would already be a very productive economy because you already have very low tax. So there's really something that doesn't work in this reasoning. I mean, if you compare with other countries, you have one of the lowest tax revenues in the world," he argued.

Piketty, who co-founded the World Inequality Lab and the World Inequality Database, said, the difference between the India of 1960s, 1970s and now is "a level of billionaire wealth, which we have never seen before".

By focusing on a small number of very visible individuals, the government can get substantial tax revenues, he said. "I would like the government of India to do something very simple — publish how much income tax in total was paid by the top 100 wealthiest Indians over the past 10 years. And tell us how much it represents as a fraction of their wealth today.

And I think the answer will be, less than 1%. I'm not saying they should be taxed at 100% or 90%. Maybe they should be taxed at 10%, 20%. But we need to have a discussion about this," he said.

Decoding the rise of Tollywood in North India

VIVEAT SUSAN PINTO
Mumbai, December 15

TWO WEEKS BEFORE the release of Allu Arjun's *Pushpa 2* in theatres, the makers hosted a grand trailer launch in Patna. Over 10,000 people packed into Gandhi Maidan, Bihar's capital, surpassing the attendance at many political rallies typically held at the venue. The excitement was reminiscent of the days when Bollywood stars would generate such fervour.

Allu Arjun's *Pushpa 2* is the latest instance of how regional blockbusters and heroes have become a nationwide craze, a trend that began with the first instalment of Pushpa in December 2021 and continued with films such as *RRR*, *KGF: Chapter 2* and *Kalki 2898 AD* among others.

By the end of this weekend, *Pushpa 2*, which was released in theatres on December 5, is expected to surpass ₹1,000 crore in net earnings at the Indian box office. Interestingly, over 50% of these earnings, over ₹500 crore, will come from the Hindi version alone, with the remaining earnings coming from the South Indian languages, according to trade experts.

While action entertainers and horror comedies from Bollywood such as Shah Rukh Khan's *Jawan* and *Pathaan*, Kartik Aaryan's *Bhool Bhulaiyaa 2* and *Bhool Bhulaiyaa 3*, Ranbir Kapoor's *Animal* and Shraddha Kapoor's *Stree 2* have lit the box office too over the last two to three years, hits from the Hindi film industry in the post-pandemic era have been fewer and far between.

SOUTH RULES THE ROOST

- Makers of Pushpa 2 organised a grand trailer launch in Patna's Gandhi maidan where over **10,000** people gathered - a number that outnumbered many political rallies
- The Allu Arjun starrer is the latest instance of how regional blockbusters have become nationwide craze, a trend that began with the likes of Pushpa, RRR, KGF: Chapter 2 and Kalki 2898 AD among others
- Pushpa 2, which hit theatres on December 5, is likely to cross **₹1,000 cr** in net earnings at the Indian BO
- Movies like Jawan, Pathaan, Bhool Bhulaiyaa 2, Bhool Bhulaiyaa 3, Animal and Stree 2 have lit the BO in last few years, but the post-pandemic, Bollywood has been below par
- Hindi markets, covering the north and west regions, has about 50-55% of India's total screen density of 9,200 versus 40-45% than the five southern states

While *Pushpa 2*'s dominance at the Hindi box office coincides with the overall decline of Bollywood, experts highlight other factors behind the rise of Tollywood in the Hindi heartland. Distributors, exhibitors, and trade analysts point out that a steady stream of dubbed regional content has been reaching Hindi audiences, both in cities and small towns, for over a decade, fueling the growing craze.

At the same time, exhibitors also point to the gradual alienation of small-town India in mainstream Hindi entertainment, popularised by Amitabh Bachchan action capers in the 1970s and 1980s. The hero in these films was flawed, angry and fighting the system, Pranav Garg, who runs a theatre called Maya Cinema in Muzaffarnagar, Uttar Pradesh, said. Bollywood, he says, in recent years has shifted its gaze to a more modern, sophisticated "multiplex audience", leaving small-town India clamouring for their dose of masala entertainment.

The potent mix of familiarity with regional heroes and the easy availability of dubbed content over television and digital platforms has ensured that the Hindi heartland has embraced these heroes even as Bollywood loses its charm, he says.

"Hindi viewers are not unfamiliar with an Allu Arjun, Ram Charan, Prabhas or Jr NTR. They know these heroes thanks to the dubbed Hindi film versions of their films they've been seeing on TV channels and OTT platforms. And many, especially in small towns, like the content, which has a bit of everything – drama, action, romance and comedy," explains Amit Sharma, MD, Miraj Entertainment, which runs multiplex chain Miraj Cinemas across the country. Akkshay Rathie, a film exhibitor and distributor, who is also a director at Nagpur-based cinema chain Aashirwad Theatres, is blunt about why Tollywood has become Bollywood today. And Allu Arjun the new Bachchan.

"The Hindi film fraternity has become too urban in its story-telling format. Regional cinema tends to be very rooted in contrast. They create content that can be accessed, viewed and enjoyed by the widest set of people possible in the country. Which is why their cinema is clicking in Bihar, UP and Uttarakhand besides its core markets in the south," Rathie adds. According to trade experts, the Hindi markets, covering the north and west regions, has about 50-55% of India's total screen density of 9,200 versus 40-45% in the five southern states of Andhra Pradesh, Telangana, Tamil Nadu, Kerala and Karnataka. A monster hit such as *Pushpa 2*, therefore must have all the familiar tropes of mass entertainment for it to click with audiences across the north-south divide.

Kamal Khurana, owner of Urvashi Cinema, located in the small town of Kichha, close to Haldwani in Uttarakhand, said that regional film-makers today are also not averse to marketing their films in places away from their regional pocket burroughs.

"There are trailer launches, promotional events and road-shows happening in small towns across North India, which gets these audiences excited. In my town, for instance, there are two theatres, one is owned by me and the other by another proprietor. But both of us have been running Pushpa 2 shows over the last two weeks because the demand is so strong," he says. Clearly, Pushpa 2 and Allu Arjun are riding an entertainment wave at the moment.

Tabla maestro Zakir Hussain critical after heart ailment

AGENCIES
New Delhi, December 15

TABLA MAESTRO ZAKIR Hussain has been admitted to the ICU of a San Francisco hospital with heart related problems, his friend and flautist Rakesh Chaurasia said on Sunday.

The 73-year-old US-based musician, who has taken the tabla to the global stage, had been having blood pressure issues, added Hussain's manager Nirmala Bachani. "He has been admitted to a hospital in San Francisco for a heart related problem for the last two weeks," Bachani said. "He is unwell and admitted in the ICU right now. We all are worried about the situation," Chaurasia said.

The eldest son of legendary tabla player Allah Rakha, Hussain has followed in the footsteps of his father, becoming a marquee name in India and across the world. Hussain has received five Grammy Awards in his career, including three at the 66th Grammy Awards earlier this year.

Several news reports on Sunday night said that 73-year-old tabla maestro Zakir Hussain, who had been admitted to the ICU of a San Francisco hospital with heart related problems, passed away.

However, an account claiming to belong to Zakir Hussain's nephew Ameer Aulia rejected the news reports of his uncle's death and urged to remove the misinformation.

Raj Kapoor's anniversary celebrated in Pakistan

PRESS TRUST OF INDIA
Peshawar, December 15

PAKISTANI CULTURAL ENTHUSIASTS and film lovers gathered at the iconic Kapoor House in Peshawar on Saturday to celebrate the 100th birth anniversary of legendary Bollywood filmmaker and actor Raj Kapoor.

A highlight of the event, reinforcing the significance of Peshawar's ties to cinematic history, was the cutting of a cake to mark the birth centenary of Kapoor, one of the most influential figures of Indian cinema.

Participants also welcomed the World Bank's announcement to allocate Rs 100 million each for the restoration of the ancestral homes of Raj Kapoor and fellow Bollywood legend Dilip Kumar. Both homes, located near the famous Qissa Khawani Bazaar, are celebrated as symbols of Peshawar's deep ties to Indian cinema.

The gathering, jointly organised by the Cultural Heritage Council (CHC) and the Directorate of Archaeology Khyber Pakhtunkhwa, called for larger-scale events to commemorate the legacy of Kapoor.

The attendees emphasised Kapoor's connection to Pakistan, where he was born in Peshawar's Dhaki Nalbandi, and praised his enduring influence on cinema.

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M02736	3706	82	294541-294622	MAYA MAJUMDER DILIP KUMAR MAJUMDER

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For TVS Holding Limited
R Raja Prakash
Company Secretary

Place : Chennai
Date : 14.12.2024

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AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹20,325 crore** (Face Value).

Sr. No.	State/UT	Amount to be raised (₹ cr)	Additional borrowing (Greenshoe) option (₹ cr)	Tenure (in years)	(Type of auction)
1.	Arunachal Pradesh	395	-	20	Yield Basis
2.	Bihar	2,000	-	10	Yield Basis
3.	Himachal Pradesh	500	-	12	Yield Basis
4.	Jammu and Kashmir	400	-	25	Yield Basis
5.	Karnataka	2,000	-	11	Yield Basis
		2,000	-	12	Yield Basis
6.	Kerala	1,255	-	18	Yield Basis
7.	Meghalaya	635	-	09	Yield Basis
8.	Mizoram	140	-	15	Yield Basis
9.	Rajasthan	1,000	-	10	Yield Basis
		1,000	-	15	Yield Basis
		1,000	-	22	Yield Basis
10.	Tamil Nadu	1,000	-	04	Yield Basis
		1,000	-	30	Yield Basis
11.	Telangana	500	-	22	Yield Basis
		1,000	-	23	Yield Basis
12.	Uttar Pradesh	3,000	-	Re-issue of 7.08% Uttar Pradesh SGS 2038, issued on December 11, 2024	Price Basis
13.	West Bengal	1,500	500	16	Yield Basis
	Total	**20,325**			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **December 17, 2024 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal **(https://rbiretaildirect.org.in)**. For further details please refer to RBI press release dated **December 13, 2024 (Friday)** on RBI website **www.rbi.org.in**

"Don't get cheated by E-mails/SMSs/Calls promising you money"

NBCC (INDIA) LIMITED
(A Government of India Enterprise)
Registered Office: NBCC Bhawan, Lodhi Road, New Delhi-110003
(CIN: L74899DL1960GOI003335)
Tel: 011-24367314-18, 43591555 (EPABX)
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NOTICE

Transfer of unclaimed Interim dividend and Equity Shares FY 2017-18

Notice be and is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) and amendments made thereto, the interim dividend declared during the financial year 2017-18 which remained unclaimed for seven years will become due for transfer to the IEPF on April 13, 2025 and corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred to the IEPF. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at **https://www.nbccindia.in/webEnglish/IEPFTransfer**

The Company has also communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority, for taking appropriate action(s).

In case shares held in physical form: Shareholders who possess physical share certificates are informed that the Company will issue duplicate share certificate(s) in lieu of the original. The duplicate shares certificate(s) will be converted into DEMAT form and transferred to IEPF. The original share certificate(s) will stand automatically cancelled.

In case shares held in demat form: The concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favor of the DEMAT account of the IEPF.

The concerned shareholders are requested to claim their unclaimed/unpaid dividends amounts on or before April 03, 2025. In the event, valid claim is not received from the concerned shareholder on or before April 03, 2025, the Company would proceed to transfer the equity shares and unclaimed dividends in favor of IEPF without any further notice. Kindly note that thereafter the shareholders may claim the dividend and corresponding shares from the IEPF authorities by making application and following the prescribed procedure for the same.

Last date for lodging claims for unpaid/unclaimed dividend and shares for Interim dividend FY 2017-18 and Final Dividend FY 2017-18 to IEPF are as under:

Financial Year	Nature of Dividend	Dividend %	Due date for transfer to IEPF	Last date of Lodging claims
2017-18	Interim	27.5%	13.04.2025	03.04.2025
	Final	56%	20.10.2025	10.10.2025

Shareholders holding shares in Demat form may contact the respective Depository Participants to update Address/Bank Details/NECS/ECS mandate, if any and Shareholders holding shares in Physical form may update their bank details, KYC details, signature, mobile number and email id by submitting hard copy of duly signed Form ISR-1/ISR-2 along with relevant documents mentioned therein to the RTA. The said form is available at **https://www.nbccindia.in/webEnglish/InvestorServiceRequest.** Further, Shareholders are advised to dematerialize their shares held in physical form.

For claiming unclaimed/unpaid dividend the shareholders may send request to the RTA of the Company i.e. Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, Tel: 011-42541234, **Email ID: rta@alankit.com.**

For NBCC (India) Limited
Sd/-
Deepti Gambhir
Company Secretary
F-4984

Place: New Delhi
Date: December 16, 2024

MANBRO INDUSTRIES LIMITED
(Formerly known as Unimode Overseas Limited)
Corporate Identification Number: L47211DL1992PLC048444
Registered Office: C 18 Shivaji Park, Punjabi Bagh, Shivaji Park (West Delhi), New Delhi - 110026, Delhi, India;
Tel: +91-84479-76925; Website: www.unimodeoverseas.in; Email ID: unimodeoverseaslimited@gmail.com

Recommendations of the Committee of Independent Directors ('IDC') of Manbro Industries Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Mangi Lal Goenka (Acquirer 1), Mr. Sunil Kumar Goenka (Acquirer 2), Mr. Binod Kumar Goenka (Acquirer 3) and Mr. Dilip Kumar Goenka (Acquirer 4), (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Date	Saturday, December 14, 2024
Name of the Target Company	Manbro Industries Limited
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers for acquisition of up to 26,39,273 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹65.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹17,15,52,745.00/- payable in cash
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mr. Mangi Lal Goenka, Mr. Sunil Kumar Goenka, Mr. Binod Kumar Goenka and Mr. Dilip Kumar Goenka. There is no person acting in concert for this Offer.
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited
Members of the Committee of Independent Directors (IDC)	Sr. No. / Name of the Independent Directors / Designation 1. Ms. Shriya – Member 2. Mr. Pankaj Kumar – Chairman
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers, their promoter, directors, and shareholders, in their personal capacities.
Trading in the equity shares/other securities of the acquirers by IDC Members	Since, the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by IDC Member, is not relevant.
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Thursday, December 05, 2024, including the risk factors described therein before taking any decision in relation to this Offer.
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Wednesday, August 28, 2024 ('Public Announcement'); b) Detailed Public Statement dated Friday, August 30, 2024, in connection with this Offer, published on behalf of the Acquirers on Monday, September 02, 2024, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition) and Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Thursday, September 05, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Thursday, December 05, 2024 ('Letter of Offer'); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Thursday, December 05, 2024.

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors
Manbro Industries Limited
sd/-
Pankaj Kumar
Chairman & Director of the IDC
(DIN: 01389386)

Place: New Delhi
Date: Saturday, December 14, 2024