

SHRIYA NADH
New Delhi, 11 March

Global investors having Chinese shareholding of up to 10 per cent will be eligible to invest in India under the automatic route, across sectors. But this would depend on sectoral caps, according to changes approved under the foreign direct investment (FDI) policy, government officials said on Wednesday.

Earlier, foreign firms with shareholders from China or land-border nations owning even a single share had to seek mandatory approval to invest in any sector in India under the Press Note 3 of the FDI policy.

However, entities registered in China and Hong Kong and countries sharing land borders with India, will continue to need prior government approval in case they want to invest in India.

"All the restrictions for investors from land-bordering countries (LBOs) are still applicable. There is no relaxation so far as entities or investors in LBOs are concerned. This relaxation is only for entities in non-LBOs and having beneficial owners from LBOs below 10 per cent and non-controlling stake... there are no relaxations as far as investments from LBOs are concerned," Department for Promotion of Industry and Internal Trade (DPIIT) joint secretary Jai Prakash Shivhare said. He added that if a firm from a country sharing land border with India provides technology and holds even one per cent stake, through which it may exercise some form of control, the investment will still need approval through the government route.

Shivhare's statement came a day after the Union Cabinet adopted a calibrated approach of easing restrictions on investments from countries sharing land borders with India, including China. It made two amendments — allowed investors from



‘IT’S A CHANGING WORLD AND THE OPENING UP DOESN’T MEAN THAT CONCERNS WITH REGARD TO SECURITY HAVE GONE AWAY’

Amitabh Singh Bhattacharya, DPIIT secretary

The fine print

- Sectors like rare earth magnets and battery components included in list
- List can be expanded or reduced by a CoS headed by Cabinet Secretary
- Despite expedited mechanism, security and political clearance will not be eased

China and other land-border countries holding up to 10 per cent non-controlling stakes under 'automatic route' and introduced a definitive timeline for processing investment proposals in select sectors to boost domestic manufacturing.

The Press Note 3 restrictions to cases where land-border country investors have only non-strategic, non-controlling interest was seen as adversely affecting flows from investors, including private equity (PE) and venture capital (VC) funds.

DPIIT secretary Amitabh Singh Bhattacharya

said that large global firms such as BlackRock, Carlyle were seeking the easing of the press note.

Press Note 3, notified on April 17, 2020, amended the FDI policy, which mandated prior government approval for investments from an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country. India's position was revised for 'curbing opportunistic takeovers/acquisitions' of domestic firms, considering their financial stress due to Covid.

The move was mainly targeted to restrict investments from China, amid tensions at the border. Before 17 April, 2020, investments from China could proceed without any prior government approval — also known as the automatic route.

Proposals for investments from China and other land-border countries will include advanced battery components, rare earth permanent magnets, rare earth processing sectors and such applications will be processed and decided within 60 days. Bhattacharya said that this list can be expanded or reduced by a committee of secretaries (CoS) headed by the Cabinet Secretary. The list also includes sectors like capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer.

However, he clarified that despite the expedited mechanism being laid out by the government and a definitive 60-day timeline for processing investment proposals, the security and political clearance will not be eased. "It's a changing world and the opening up doesn't mean that concerns with regards to security have gone away," Bhattacharya said.

At present, about 600 applications are under Press Note 3. The amendments will come into effect after DPIIT and the finance ministry notify it.

Startups may get to access 'stalled' capital under new PN3 regime

PEERZADA ABHAR,
UDISHA SRINIVAS,
KUSHBOO TIWARI &
AASHISH ANAND
Bangalore/New Delhi/Mumbai,
11 March

India's move to revise its Press Note 3 rules is expected to ease regulatory friction that has slowed funding from overseas entities with even minority Chinese investment. It would also potentially unlock stalled capital for startups while maintaining scrutiny over strategic investments, industry executives said.

The changes could revive cross-border capital flows, support fundraising momentum for technology startups and ease ownership complexities ahead of potential initial public offerings (IPOs), said industry experts. They said the Union Cabinet had approved important changes to the foreign direct investment (FDI) policy, providing greater clarity around the definition and determination of beneficial ownership. According to the new rules, overseas companies having Chinese shareholding of up to 10 per cent will be eligible to invest in India under the automatic route across sectors.

The revised framework introduces an expedited 60-day approval timeline for investments in select manufacturing sectors. The change is expected to ease cross-border mergers and acquisitions, minority investments and previously-delayed funding rounds. This is particularly beneficial for startups that have historically relied on Chinese venture capital.



"The policy is poised to revive stalled activity and improve access to global capital," said Salman Waris, managing partner at law firm TechLegs Advocates & Solicitors. Experts said the policy shift could also boost confidence among startups preparing to go public. This is because clearer rules and faster access to funding improve investor visibility, valuation prospects and operational stability.

"The 60-day approval timeline for proposals in key sectors like electronics and capital goods also supports timely scaling and integration into global supply chains. These are critical for IPO readiness," added Waris. While easing restrictions, the government maintains sectoral caps, majority ownership with Indian entities, and strict beneficial ownership disclosures, ensuring that national security and control are preserved.

The Indian Venture and Alternate Capital Association (IVACA), the apex industry body representing India's alternative capital ecosystem, also welcomed the government's decision to amend the guidelines. The industry body added that the amendments represent a constructive step towards balancing national security considerations with the need to maintain India's attractiveness as a destination for global capital.

Ashley Meneses, chairperson, partner and chief operating officer (COO), Chrysalis Capital, and chairperson, IVACA, said, "The government's decision to refine the Press Note 3 framework is a timely and thoughtful

step. By providing clarity around beneficial ownership and enabling automatic route investments where there is a nominal holding, the policy addresses a long-standing concern faced by investors. This will help restore momentum to capital flows into the country."

Since the introduction of Press Note 3 in 2020, investments where the beneficial owner was from a country sharing a land border with India required government approval. While the policy was introduced to safeguard against opportunistic takeovers during the pandemic, its application to cases involving minority and non-controlling investors in global fund structures had created practical challenges for cross-border investment flows.

Industry executives said the revised framework now provides clarity to global investors where land-bordering country investors may be present as minority limited partners in diversified global fund structures. This would thereby ease investment flows from international private equity and venture capital funds.

Rajat Tandon, president, IVACA, said "IVACA welcomes the government's decision to refine the Press Note 3 framework and provide greater clarity around beneficial ownership and investment pathways. As the industry body representing India's alternative capital ecosystem, we believe this is a very constructive step that eases operational friction for global funds investing in India. The industry will now examine the benefits of the revised framework. But it is fair to say that the changes already mark a significant improve-

ment for fund structures and cross-border capital flows."

IVACA also noted that the introduction of a defined timeline for approvals in specific manufacturing sectors will help accelerate technology partnerships, joint ventures and supply chain integration. Pratibha Jain, general counsel & head of strategy, Everstone group, said: "The government's clarification on the Press Note 3 framework is a welcome and pragmatic step. By bringing greater clarity to the treatment of beneficial ownership and minority participation in global fund structures, the revised policy addresses a long-standing ambiguity for the private equity/venture capital industry. This should help facilitate smoother capital mobilisation and investment flows into India's growing innovation, technology and manufacturing ecosystem."

Rohit Jain, managing partner, Singhania & Co, said, "Majority of the firms that are getting listed today have gone through that cycle where Chinese investments have been appropriately restructured. By and large, the shareholding would not be held by Chinese ultimate beneficial owners. That issue does not seem to affect too many current companies that are getting listed. With the 5-6 years cycle, most of the companies have restructured in some manner... On any future changes in these structures, the sentiments are very cautious given the geopolitical situation. Everyone is waiting to see how long this war continues and to what extent the situation worsens before clarity around expansion or other opportunities."

the ministry stated. Despite this, experts said that under the current regulatory framework, the final products manufactured from already tested and qualified plasma pools are again tested.

"This results in duplication of testing for the same viral markers at both the pooled plasma stage and the finished

Centre proposes doing away with double testing of pooled blood plasma products

SANKET KOUL
New Delhi, 11 March

To ensure regulatory harmonisation in testing blood products with global norms, the Centre has proposed doing away with testing of pooled blood plasma for Hepatitis B surface antigen and antibodies to HIV and Hepatitis C, considering these

therapeutic, diagnostic and research purposes.

In a gazette notification amending the Drugs and Cosmetics Act, the Union Health Ministry said the requirement of final products to be tested for freedom from HIV 1 and HIV 2 antibodies, Hepatitis B surface antigen and Hepatitis C virus antibody shall be omitted.

standards of patient safety," the ministry said in a press note.

It added that the first homogeneous pool of plasma is mandatorily tested for Hepatitis B surface antigen (HBsAg), Hepatitis C virus RNA and antibodies to HIV, according to the harmonised standards of Indian, British, European and United States pharmacopoeias.

the ministry stated.

Despite this, experts said that under the current regulatory framework, the final products manufactured from already tested and qualified plasma pools are again tested.

Invitation to Bid (ITB)
SurfPetro is seeking bids for the following services for SurfPetro's Oil & Gas wells:
1. Drilling of Oil/Gas Wells
2. Drilling of Oil/Gas Wells
3. Drilling of Oil/Gas Wells
4. Drilling of Oil/Gas Wells
5. Drilling of Oil/Gas Wells
6. Drilling of Oil/Gas Wells
7. Drilling of Oil/Gas Wells
8. Drilling of Oil/Gas Wells
9. Drilling of Oil/Gas Wells
10. Drilling of Oil/Gas Wells
Interested parties to visit website: www.surfpetro.com for further details of tender. Invitation to Bid.

Dr. Reddy's
Special Window for the Engagement of Transfer Requests of Physical Shares of Dr. Reddy's Laboratories Limited
Pursuant to SEBI Circular No. HO30/13/11/2020 MHSO POF/13/750026 dated January 30, 2020, all shareholders are hereby informed that a Special Window is being opened for a period of one year, from February 01, 2020 to February 01, 2021 to facilitate the engagement of transfer requests of physical shares.
This facility is available for Transferor shareholders till April 01, 2020 and will be closed thereafter, unless extended due to deficiencies in documentation or other reasons. The shares so transferred shall be mandatorily credited to the transferor only in demat mode and shall be under lock for a period of one year from the date of registration of transfer. Such shares shall not be transferred to another demat account during the said lock in period.
Investors who have missed the earlier deadline are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Transfer Agent (RTA), M/s. Signature Services Private Limited, 306, Ring Wing, 3rd Floor, Anna Nagar, Chennai, India Tel: +91 44 2337 4967, Fax: +91 44 2337 6290, email: info@sspl.com
For Dr. Reddy's Laboratories Limited
K. Ravi Shankar
Company Secretary, Compliance Officer and Head - CSR
Place : Hyderabad
Date : 11-03-2020
Dr. REDDY'S LABORATORIES LIMITED
Regd. Office: 8-2-337, Road No. 3, Banjara Hills, Hyderabad - 500 034
CIN: L28510TG1994PL000487, Tel: 91 400 2988, Fax: 91 400 2989
email: share@drreddys.com; website: www.drreddys.com

COCHIN INTERNATIONAL AIRPORT LIMITED
CIN: L28510TG1994PL000487
TENDER NOTICE
Item rate E-tenders are invited from registered contractors for SITC of Software Patch & Asset Management Solution at Cochin International Airport.

Name of Work	Estimate Amount	EMD	Completion Period
SITC of Software Patch & Asset Management Solution	Rs. 74.88 Lakhs + GST	Rs. 2 Lakhs	3 Months

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in>. Tender document will be available for download from 13/03/2020. For eligibility criteria and other details, visit our website www.cial.aero
Sd/-
General Manager (Post)
The M.A.I.C. Ltd.

पंजाब नैशनल बैंक
(भारत सरकार का उपक्रम)
pnb punjab national bank
(Govt. Of India Undertaking)
SAM DEPARTMENT, CIRCLE OFFICE: KOLKATA-WEST, United Tower, 4th Floor, 11, Hemanta Basu Sarani, Kolkata-700001 Email ID: cokolwestsam@pnbbank.in
E-Auction Sale Notice

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
LAST DATE & TIME FOR SUBMISSION OF EMD AND DOCUMENTS (Hard Copy & ONLINE) :-

Property at Lot (mentioned below)	LAST DATE OF BID SUBMISSION	Time Up to
Lot No. 1	30.03.2025	Upto 3.00 PM

E-Auction Sale Notice for Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 6 (5) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described Immovable Properties and Address property mortgaged/charged to the Secured Creditor, the constructive/physical symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

The sale will be done by the undersigned through e-auction platform provided at the Web Portal (<http://ebanknet.com>). The General Public is invited to bid either personally or by duly authorized agent.

Lot No.	A) Name of the Branch B) Name of the Account C) Borrower / Guarantor Name	Description of the Immovable Properties Mortgaged / Owner's Name	A) Dt. of Demand Notice B) Outstanding Amount C) Possession Date	A) Reserve Price (Rs. in Lacs) B) EMD C) Bid Increase Amount	Date/ Time of E-Auction
1	A) B: OLD COURT HOUSE STREET (03020)	All that self contained flat being No. 301 in the Third floor, measuring about 745 sq. ft. built-up area more or less consisting Two Bed Rooms, One Kitchen, One Toilet cum attach Bath, One Drawing cum Dining & Balcony of the said newly constructed building named 'Radha Krishna Apartment' lying and situated at Holding No. 297/1, Miyapur Road, within the local limits of Ward No. 34, within Bally Municipality old Ward No. 64, under Howrah Municipal Corporation, P. S. - Liliuh, District - Howrah, together with proportionate impartly and variable share interest and ownership in the said land fully described in Schedule 'A' above written. (UNDER SYMBOLIC POSSESSION)	A) 09-09-2025 B) ₹ 14,91,775.00 as on 29-08-2025 along with further interest all other applicable charges and expenses thereon. C) 15-11-2025	(A) ₹ 15.00 Lacs (B) ₹ 1.50 Lacs (C) ₹ 0.10 Lac	30.03.2025 FROM 11.30 AM TO 3.30 PM WITH 10 MINS EXTENSION

TERMS AND CONDITIONS OF E-AUCTION SALE
The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions.

- The auction sale will be "online through e-auction" portal <http://ebanknet.com>
- The intending Bidders/Purchasers are requested to register on portal (<http://ebanknet.com>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers have to transfer the EMD amount using online mode in his Global EMD Wallet by 30.03.2025 before the E-auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
- Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 modes i.e. NEFT/ Cash/ Transfer (After generation of Challan from <http://ebanknet.com>) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/ Transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
- Platform (<http://ebanknet.com>) for e-auction will be provided by a Auction service provider **M/S PNB Alliance Private Limited** having its Registered office at Unit No. 1, 3rd Floor, VIOS Commercial Tower, near Wadala Turf Terminal, Wadala East, Mumbai - 400 037 (Help Desk Number: +91 82512 20220, E-mail ID: support.BANKNET@psbfinance.com). The intending Bidders/Purchasers are requested to participate in the e-auction process at e-auction Service Provider's website <http://ebanknet.com>. This Service Provider will also provide online demonstration/training on e-auction on portal.
- The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ webpage portal: <http://ebanknet.com> & www.pnbindia.in
- The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from BANKNETportal (<http://ebanknet.com>).
- The intending Bidders/Purchasers are requested to register on portal (<http://ebanknet.com>) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers have to transfer the EMD amount using online mode in his Global EMD Wallet. Only after having sufficient EMD in his Wallet, the interest bidder will be able to bid on the date of e-auction.
- Bidder's Global Wallet should have sufficient balance (>EMD amount) at the time of bidding.
- During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of ₹ 10,000.00 to the last higher bid of the bidders Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by a bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed.
- It is the responsibility of intending Bidders to properly read the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-auction and follow them strictly. In case of any difficulty or need of assistance before or during e-auction process may contact authorized representative of our e-auction Service Provider (<http://ebanknet.com>). Details of which are available on the e-auction portal.
- After finalization of e-auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (On mobile no/ email address given by them/ registered with the service provider).
- The successful bidder will not be sold below the reserve price. As per rules, the bidding shall start from one notch higher than the Reserve Price.
- The successful bidder shall have to deposit 25% (twenty-five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining amount shall be paid, within 15 days from the date of Confirmation of Sale by the Bank, in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of "The Authorized Officer, Punjab National Bank, A/c (Name of the A/C) Payable at KOLKATA, in case of failure to deposit the amount as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
- Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194-1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of deposit of remaining 75% of the bid amount/full deposit of BID amount.
- The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjust/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final, at any stage.
- In case any dispute or litigation or an adverse order passed by an appropriate court or tribunal or for any reason whatsoever Bank decides to return the money to the Bidders, no interest shall be paid for the period the amount is kept with the Bank. The decision of the Authorized Officer is final in this regard.
- The sale certificate shall be issued in the favor of successful bidder in deposit of full bid amount as per the provisions of the Act.
- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
- The particulars of Secured Assets specified in the Schedule herewith have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspects the property in consultation with the dealing officer as per the details provided.
- All statutory dues/standard charges other than interest registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
- The Authorized Officer or Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in