



New Delhi will have to walk a fine line between developing India's border infrastructure on the one hand and assuaging Beijing's border sensibilities on the other

PHOTO: AJAI SHUKLA

# FIRST LINE OF DEFENCE

Why New Delhi is underlining the role of border villages as custodians of India's frontiers

AJAI SHUKLA

Echoing Prime Minister Narendra Modi's stated commitment to holistic development of villages located close to the Sino-Indian border, Defence Minister Rajnath Singh has described these villages as not just remote habitations but also the country's first line of defence. Addressing a Border Area Development Conclave in New Delhi on September 11, Singh said the best way of dealing with the multiple challenges posed by India's geo-strategic location was to ensure border area development. In underlining the role of border villages as custodians of India's frontiers,

New Delhi is following the example of China in Tibet, where President Xi Jinping has personally directed a new border village policy since 2017. **China in Tibet** China's new border village policy, which is aimed at setting up Tibetan villages in disputed border areas, was announced with great fanfare at the 19th Congress of the Chinese Communist Party (CCP) in 2017. In May 2021, noted Tibetologist Robert Barnett described the working of Xi Jinping's resettlement policy in an article in Foreign Policy magazine. Barnett's article details the experience of four Tibetan nomads from the remote

Beyul Khenpajong region, which remains disputed between Bhutan and China. Until 1995, like other yak graziers living along the border, the four spent their summer grazing their herds in the Beyul, before returning to their village in Tibet ahead of the winter snows. In 1995, however, the local CCP officials told them Beyul was Chinese territory and it was their duty to guard it for China by physically remaining there through winter. For the decades that followed, the four graziers spent the bitter winters alone in the Beyul, in harsh and primitive conditions, with no contact with the outside world. Once the Chinese completed a road to

their tiny settlement, over the Himalayan crest line, a larger village was rapidly built up. In April 2020, the Communist Party Secretary of Tibet, Wu Yingjie, trekked all the way to the new graziervillage, now named "Gyalphug", to hail the graziers as heroes of China. Each summer, CCP officials organise the herders to carry out small tasks to reassert China's claims. Barnett writes: "These included driving yak herds over land grazed by Bhutanese herders in the Beyul, demanding tax payments from the Bhutanese herders, planting Chinese flags on peaks and painting the word 'China' on rocks throughout the area." An estimated 250,000 Tibetans have been resettled thus along the border. In effect, this has transformed local Tibetan histories of border grazing and monastic claims into state-level territorial claims by China. In July 2021, Xi Jinping visited Tibet for three days, with his focus squarely on the Tibetan town of Nyingtri (Nyingchi in Chinese). Beijing regards Arunachal Pradesh as a southward extension of Nyingtri Prefecture. **Development work** India's defence minister, speaking at the Border Area Development Conclave, pointed to the development work carried out in India's border areas during the last decade. He cited the construction of 8,500 kms of roads, 400 permanent bridges, and three major tunnels: Atal Tunnel, Sela Tunnel, and Shikun-La Tunnel, with the third currently the world's highest road tunnel. The defence minister also cited the connection of border areas in Ladakh with the National Electricity Grid, and the provision of high-speed internet to over 1,500 villages, mainly in Ladakh and Arunachal Pradesh, through the Bharat-Net broadband project. Singh said the government's special emphasis on border area tourism was catalysing the development of the region. "Tourism has immense potential in border areas, but it could not reach the desired heights due to lack of infrastructure. Things have changed since this government came to power... From 2020 to 2023, the footfall of tourists in Ladakh, Sikkim and Arunachal Pradesh increased by 30 per cent... We are taking consistent steps to make J&K a tourist hotspot," he said. Economic development of the border areas, he said, was triggering "reverse migration", such as in Huri village in Arunachal Pradesh, where villagers who

had migrated to the hinterland were returning to their original homes. Speaking at the same conclave, army chief General Upendra Dwivedi described border area development as "a core component of national security." **New flashpoint** Like New Delhi, Beijing supports its graziers with incentives, including financial ones, to equip them for spending long periods in high-altitude pastures along the McMahon Line border. Unlike New Delhi, however, Beijing has not shrunk from **Defence Minister Rajnath Singh said the best way of dealing with multiple challenges posed by India's geo-strategic location was to ensure border area development**

"China doesn't need the land it is settling in Bhutan: Its aim is to force the Bhutanese government to cede territory that China wants elsewhere in Bhutan to give Beijing a military advantage in its struggle with New Delhi," wrote Barnett, in Foreign Policy. Since 1990, Beijing has been offering to give up its claim to 495 square kilometres in the north of Bhutan, provided Thimphu yields 269 square kilometres in the west. The territory in north Bhutan that China is offering to give up includes the Beyul Khenpajong. The creation of border infrastructure is the new flashpoint between China and



Rajnath Singh (right) with Chief of the Army Staff General Upendra Dwivedi (centre) at the Border Area Development Conclave in New Delhi on September 11. Also seen is the Minister of Culture & Tourism Gajendra Singh Shekhawat

using armed force in the form of border guards and frontline soldiers to intimidate and bully Indian graziers. Indian military commanders believe Beijing covets Beyul Khenpajong as a bargaining chip to offer Bhutan in exchange for Doklam, a disputed pocket of land at the tri-junction of Bhutan, China and India. India regards Doklam as militarily vital, being located less than 100 kilometres from the strategic Siliguri corridor, a narrow, 25-kilometre-wide strip of land that connects India's seven north-eastern states to the Indo-Gangetic heartland. Bhutan has always been careful of India's concerns vis-à-vis Doklam.

India. Among the causes cited for intrusions by the People's Liberation Army (PLA) into Eastern Ladakh in the summer of 2020, the construction of the 255 kilometre-long Darbuk-Shyok-Daulat Beg Oldi (DSDBO) road by India's Border Roads Organisation is possibly the most convincing. Following clashes between the PLA and Indian troops in the Galwan River Valley in June 2020, China's foreign ministry identified the creation of the DSDBO road as a trigger for the clash. Clearly, New Delhi will have to walk a fine line between developing India's border infrastructure on the one hand and assuaging Beijing's border sensibilities on the other.

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BOOK RUNNING LEAD MANAGER



**Hem Securities Limited**  
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**Website:** www.hemsecurities.com | **Investor grievance e-mail:** redressal@hemsecurities.com  
**Contact Person:** Roshni Lahoti; **SEBI Registration No.** INM000010981

REGISTRAR TO THE ISSUE

**LINKIntime**

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, 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.:** INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

**Bhavisha Ashish Jain**  
**Manba Finance Limited**  
324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai 400 080, Maharashtra, India  
**Tel.:** +91 22 6234 6598; **E-mail:** investorrelation@manbafinance.com; **Website:** www.manbafinance.com  
Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" on 34 page of the RHP before applying in the Issue. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLM, Hem Securities Limited at [www.hemsecurities.com](http://www.hemsecurities.com), the website of the Company, Manba Finance Limited at [www.manbafinance.com](http://www.manbafinance.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **MANBA FINANCE LIMITED:** Tel: +91 22 6234 6598; **BRLM:** Hem Securities Limited, Tel: +91 22 4906 0000 and **Syndicate Member:** Hem Finlease Private Limited, Tel: 0141-4051000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Axis Capital Limited, HDFC Securities Ltd., JM Financial Services Ltd., Kotak Securities Limited, Motilal Oswal Financial Services Ltd., SBICAP Securities Limited.

**MANBA FINANCE LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the red herring prospectus dated September 16, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus") with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLM i.e., Hem Securities Limited at [www.hemsecurities.com](http://www.hemsecurities.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.manbafinance.com](http://www.manbafinance.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made

CONCEPT

**LADDERUP FINANCE LIMITED**  
Corporate Identity Number (CIN): L67120MH1993PLC074278  
Registered office: A-102, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra East, Mumbai-400051;  
Contact Person: Mr. Dhiraj Gupta - Company Secretary & Compliance Officer  
Tel. No.: +91 22 4246 6363 | Email ID: investor@ladderup.com | Website: www.ladderup.com

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
**BUYBACK CLOSING DATE EXTENDED TO THURSDAY, SEPTEMBER 19, 2024**

OFFER TO BUYBACK UP TO 25,00,000 (TWENTY-FIVE LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES"), AT A PRICE OF ₹44/- (RUPEES FORTY-FOUR ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS, BY WAY OF A "TENDER OFFER" PROCESS, UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 (THE "BUYBACK" AND SUCH REGULATIONS THE "BUYBACK REGULATIONS")

THIS ADDENDUM (THE "ADDENDUM") SHOULD BE READ IN CONJUNCTION WITH THE LETTER OF OFFER DATED SEPTEMBER 09, 2024. CAPITALISED TERMS USED IN THIS ADDENDUM AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS ASCRIBED IN THE LETTER OF OFFER. EQUITY SHAREHOLDERS ARE REQUESTED TO NOTE THE FOLLOWING CHANGES /AMENDMENT TO THE LETTER TO OFFER.

- In terms of the Buyback Regulations the tendering period of the Buyback is required to be kept open for a period of 5 (five) working days, and the Buyback Closing Date was identified as Wednesday, September 18, 2024, since Monday, September 16, 2024 was a public holiday on account of Eid-e-Milad.
- Subsequently, notice bearing reference number 20240915-9 dated September 15, 2024 by BSE Limited, Monday, September 16, 2024 is no longer a public holiday and instead Wednesday, September 18, 2024, is a public holiday. Securities and Exchange Board of India ("SEBI") has also updated its working calendar to include Wednesday, September 18, 2024 as a public holiday instead of Monday, September 16, 2024.
- On account of change in working day from Wednesday, September 18, 2024 to Monday, September 16, 2024, SEBI vide its email dated September 15, 2024 has allowed extension in the tendering period by 1 (one) working day. Accordingly, the Buyback Closing Date will be Thursday, September 19, 2024 instead of Wednesday, September 18, 2024. Please note that the Eligible shareholders will be able to tender their equity shares in the Buyback Offer on Monday, September 16, 2024, Tuesday, September 17, 2024 and Thursday, September 19, 2024. However, eligible shareholders will not be able to tender their shares in the Buyback Offer on Wednesday, September 18, 2024 on account of Eid-e-Milad (SEBI holiday).
- Accordingly there is no change in the Letter of Offer, except for the following dates:

Sr. No.	Activity	Day & Date
1)	Buyback Opening Date	Wednesday, September 11, 2024
2)	Buyback Closing Date	Thursday, September 19, 2024
3)	Last date of receipt of completed Tender Forms and other specified documents by the Registrar	Thursday, September 19, 2024
4)	Last date of completion of verification by Registrar to the Buyback	Friday, September 20, 2024
5)	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ Non-acceptance of the tendered Equity Shares by the Registrar to the Buyback	Wednesday, September 25, 2024
6)	Last date of completion of settlement of bids by the Clearing Corporation/Stock Exchange	Thursday, September 26, 2024
7)	Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/return of unaccepted demat Equity Shares in the account of the Eligible Shareholders/Shareholder Broker	Thursday, September 26, 2024
8)	Last date of payment of consideration to Eligible Shareholders who participated in the Buy-Back	Thursday, September 26, 2024
9)	Last date of extinguishment of the Equity Shares	Tuesday, October 08, 2024

Except as detailed in this Addendum, all other information and terms of Buyback as disclosed in the Letter of Offer remain unchanged. A copy of this Addendum will also be available on the websites of the Company, the Registrar to the Buyback, the Stock Exchange and the Manager to the Offer respectively.

For and on behalf of the Board of Directors of **Ladderup Finance Limited**

**Sd/-**  
**Sunil Goyal**  
Chairman and Managing Director  
DIN: 00503570

**Sd/-**  
**Manoj Singrodia**  
Non-Executive Director  
DIN: 01501529

**Sd/-**  
**Dhiraj Gupta**  
Company Secretary & Compliance Officer  
Membership No: A47161

Date: September 16, 2024  
Place: Mumbai

AdBaaz

**E-Auction Sale Notice under Insolvency & Bankruptcy Code, 2016**  
**Nucleus Satellite Communications (Madras) Pvt Ltd (In liquidation)**  
**Date & Time of Auction: Wednesday, 23rd October, 2024 from 11 AM to 1 PM**

Notice is hereby given that the Hon'ble National Company Law Tribunal, Chennai Bench, had ordered for liquidation of **M/s. Nucleus Satellite Communications (Madras) Private Limited** vide order dated 12th September, 2023 under Section 33 of the Insolvency & Bankruptcy Code, 2016 and appointed Mr. Ramakrishnan Sadasivan as the Liquidator of the Corporate Debtor. This Notice is regarding the auction sale conducted by the Liquidator.

**Please Note:** The sale of assets through E-Auction will be conducted strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and "WITHOUT RESERVE BASIS".

Further, the Auction Process Memorandum containing the detailed Terms & Conditions of the E-Auction & other details of online auction sale are available on website <https://nsl.co.in/auction-notices-under-ibc/> or can reach out to liquidator at below mentioned email address. For further clarifications, the concerned parties may contact the Liquidator at – E-mail ID [nucleussatellitecomm@gmail.com](mailto:nucleussatellitecomm@gmail.com) (or) [sadasivanr@gmail.com](mailto:sadasivanr@gmail.com).

Schedule of assets being auctioned:

Lot No	Asset	Reserve Price (INR)*	EMD (INR)	Incremental Bid (INR)
A	Sale of Immovable Properties of the Leasehold Land & Factory Building at Socity, Plot No 465, Citrus Drive, Mopurupalli, Varadhiapalem (M), Chittoor District, Andhra Pradesh- 517541	13,50,00,000	1,35,00,000	2,00,000

**\*Applicable GST will be charged in addition to the Reserve Price**

**Auction Timelines:**

S. No	Event Description	Date
1	Issuance of Auction Advertisement	17th September 2024
2	Submission of 29A Eligibility Undertaking and KYC Documents by Prospective Bidder.	From 17th September 2024 till 5th October, 2024.
3	Declaration of qualified bidder (based on the eligibility documents & KYC submitted)	On or before 7th October, 2024.
4	Time for the qualified bidders to inspect the assets under Auction.	From 8th October, 2024 to 14th October, 2024 (From 10 AM to 5 PM with prior permission of the Liquidator)
5	Last date for submission of Bid Form and EMD by the qualified bidders	19th October, 2024
6	Date of e-auction	23rd October, 2024

Note: – Payment Timelines for the Successful Auction Bidder - The Successful Auction bidder shall provide balance sale consideration within 90 days from the date of issuance of Letter of Intent by the Liquidator. Payments made after 30 days but before 90 days shall attract interest at the rate of 12%. The sale shall be cancelled if the payment is not received within the 90 days from the date of Letter of Intent.

**Date: 17th September 2024**  
**Place: Chennai**

**Sd/-**  
**Ramakrishnan Sadasivan**  
Liquidator – Nucleus Satellite Communications (Madras) Pvt Ltd  
Registered Mail: [sadasivanr@gmail.com](mailto:sadasivanr@gmail.com)  
Correspondence Mail: [nucleussatellitecomm@gmail.com](mailto:nucleussatellitecomm@gmail.com)  
Address: Old No.22, New No.28, Menod Street, Purasawakam, Chennai – 600 007.  
Mobile No. 94444 55982

**Sd/-**  
**IBBI/PA-001/P-P00108/2017-18/10215**  
Registered Mail: [sadasivanr@gmail.com](mailto:sadasivanr@gmail.com)  
Correspondence Mail: [nucleussatellitecomm@gmail.com](mailto:nucleussatellitecomm@gmail.com)  
Address: Old No.22, New No.28, Menod Street, Purasawakam, Chennai – 600 007.  
Mobile No. 94444 55982

**IFB AGRO**  
CIN: L01409WB1982PLC034590  
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Ph: 033-39849675  
Email: [compliance@agro.ifbglobal.com](mailto:compliance@agro.ifbglobal.com)  
Website: [www.ifbagro.in](http://www.ifbagro.in)

**NOTICE OF POSTAL BALLOT (only through e-voting)**  
Members are hereby informed that pursuant to and in compliance with the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("Act"), Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and any other applicable provisions of the Act, relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company seeks the approval of the Members by way of Postal Ballot through remote e-voting process as specified in the Postal Ballot Notice along with the explanatory statement thereto.  
Members are hereby informed that :  
(a) in compliance with the above-mentioned provisions and MCA circulars, the Company has completed dispatch of electronic copies of Postal Ballot Notice ("Notice") dated July 29, 2024, along with Explanatory Statement, on Monday, September 16, 2024 through electronic mode to all those Members of the Company whose e-mail addresses are registered with the Company/ Depositories as on Wednesday, September 11, 2024 ("Cut-off date").  
(b) the e-voting period commences on Wednesday, 18th September, 2024 at 9:00 a.m. (IST);  
(c) the e-voting period ends on Thursday, 17th October, 2024 at 5:00 p.m. (IST). The e-Voting module shall be disabled for voting thereafter ;  
(d) only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depository Participant(s) as on the Cut-off date i.e. September 11, 2024, are entitled to cast their votes by remote e-voting ;  
(e) Detailed instructions for remote e-voting are provided in the notes of the Postal Ballot Notice.  
(f) the Board of Directors of the Company has appointed Mr. A. K. Labh, Practicing Company Secretary having (Membership No. FCS 4848/CP-3238) Proprietor of M/s. A.K. Labh & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.  
(g) members who have not received Postal Ballot Notice may write to [evoting@nsdl.com](mailto:evoting@nsdl.com) and obtain the same over email or download the same from the website of the Company.  
(h) in case of any queries with respect to voting by electronic means, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886-7000.  
(i) Contact Detail for addressing e-voting related queries/ grievances, if any, is Mr. Subhabrata Biswas, President & Compliance Officer, C B Management Services Private Limited, Rasoi Court, 20 R N Mukherjee Road, Kolkata-700001.  
A copy of this Postal Ballot Notice is also available on the Company's website [www.ifbagro.in](http://www.ifbagro.in) and on the websites of BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com) on which the Equity Shares of the Company are listed, and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
The results of postal ballot will be announced on or before Friday, October 18, 2024 and shall be placed along with Scrutinizer's Report on the website of the Company at [www.ifbagro.in](http://www.ifbagro.in) and on the website of NSDL. The results shall also be immediately forwarded to the Stock Exchanges and National Securities Depository Limited (NSDL).  
For IFB Agro Industries Limited  
Sd/-  
Kuntal Roy  
Company Secretary

Place : Kolkata  
Date : 16th September, 2024