

Visa Fears Weigh Heavy on Minds of Indian Students Headed for Canada

FLOOD OF PANIC CALLS As ties worsen, students and parents concerned about potential deportation

Prachi Verma Dadhwal & Sreeradha D Basu

New Delhi | Bengaluru: Indian students in Canada and those planning to leave for their studies in the coming weeks there are a panicky lot with the India-Canada situation escalating to a bigger crisis with India suspending visa services to Canadians. Students planning to settle in Canada are currently contacting education consultants, seeking guidance on the next steps.

"Those who have already received visas are now questioning whether they will be able to travel or not," said Leverage Edu CEO Akshay Chaturvedi. Till Wednesday evening, around three of the last 100 calls that came into Leverage Edu's office about studies in Canada were about the impact of the India-Canada fallout. By Thursday afternoon, calls from panicky students had spiralled nearly seven-fold.

Concerns about potential deportation or being sent back to their home countries are weighing heavily on the minds of students and parents. "They are also apprehensive about how this situation might impact their permanent residency (PR) application process, it being a

big reason why they choose Canada in the first place," Chaturvedi added. Speculation flying also added to the anxiety. Collegify CEO and founder, Adarsh Khandelwal, said that it is being speculated that the visa services might be temporarily disrupted. According to Yocket founder Sumeet Jain, most students from India are from Punjab so there is high likelihood of sentiments getting hampered.

Siya Sabharwal, a student preparing to apply to Canada for masters in 2024, is

concerned about her safety. "I have been looking forward to studying in Canada for years, but the current situation is already making me doubt my decision. Even today, a gang-related killing has been reported. Students need proper reassurance to be able to apply to Canada."

"Tensions are running high among students, especially in the last 24 hours. Those who have gone in this session are a little afraid now, and students who are planning for the next session have already started exploring some other destinations," said Ashwini Jain, CEO, ForeignAdmits.

Piyush Kumar, regional Director-South Asia and Mauritius, IDP Education, which sent 20,000 students to Cana-

Diplomatic Strain Raises Visa Worries

Sharp rise in student queries/ concerns in last 24 hours as India suspends visa services to Canadians

Many deliberating whether they should continue with university applications or look at other destinations

THOSE WHO'VE ALREADY GOT VISAS WORRIED IF THEY'LL BE ABLE TO TRAVEL; SOME SCHEDULED TO LEAVE FOR SPRING INTAKE IN JAN



da in the last 12 months, says the speed at which things have been escalating has left students really confused and concerned.

"There are students who were supposed to leave in the next three months for the spring session. Now, if the Canadian government starts putting a ban on visas, then either they will have to wait it out and see how things go or quickly start applying for other destinations," he said.

Canada is a large destination market for Indian students. The heightened

tension in the relations between India and Canada is unlikely to impact Indian students who are already in Canada and are holding valid visas, said Amitabh Jhingnan, partner, EY Parthenon.

"Going forward however there could be changes in the visa policy and/or visa approval process and rates which may hurt the next batch of students heading to Canada. The current tension would also impact the destination choice of many students who are in the process of finalising their study abroad plans," said Jhingnan.

Exporters Fearful of a Freeze Amid Big Chill

Indian engineering and apparel traders fear their shipments to Canada could be disrupted

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Kolkata: With India and Canada enmeshed in a diplomatic row, engineering and apparel exporters fear that their shipments to this growing market could be disrupted. Both nations have paused negotiations for a Free Trade Agreement, which has further upset the exporters at a time when India's merchandise exports during April to August 2023 have fallen to \$172.95 billion from \$196.33 billion in the same period a year earlier.

India was negotiating an interim Indo-Canada Early Progress Trade Agreement (EPTA), which would have finally culminated into a Comprehensive Economic Partnership Agreement (CEPA) or a wide-ranging FTA. After the relaunch of FTA negotiations between the two countries in March 2022, nine rounds of negotiations had already been held until July this year.

Talking to ET, Arun Kumar Garodia, chairman of EEPIC India, the apex bo-

Diplomatic Row May Hit Trade

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dy of engineering exporters said: "Like all other countries, Canada too had opted for China plus policy as they were facing problems from Chinese suppliers. The automatic choice for Canada was India. Exports to Canada were growing gradually. Though the current diplomatic row between the two countries has not yet impacted exports, if this continues for a longer ti-

me, then India will lose the advantage of the China plus policy. Solutions should come out so that the bilateral trade talks on FTA should resume helping both the countries."

India's engineering exports to Canada surged from \$886.43 million in 2018-19 to \$1.37 billion in FY23.

Federation of Indian Export Organisations (FIEO) director general Ajay

Sahai said, "We are hoping that the situation will be sorted out diplomatically or else it will have an impact on the FTA talks going ahead. Even though Canada is not yet a major trade partner with India, the country has a lot of possibilities."

Apparel exporters from Tirupur were also hoping for the FTA to happen so that the exports to Canada, which stood at ₹1,304 crore in FY23, could increase. KM Subramanian, president of Tiruppur Exporters Association, said, "Canada is a growing market but is not a major one as of now. But losing any market, big or small, harms the apparel exporters."

Bilateral trade between India and Canada has grown significantly in recent years, reaching \$8.16 billion in 2022-23. India's exports (\$4.1 billion) to Canada include pharmaceuticals, gems and jewellery, textiles, and machinery, while Canada's exports to India (\$4.06 billion) include pulses, timber, pulp and paper, and mining products.

Dip in Household Financial Savings Signals Shift in Asset Choice: MoF

Our Bureau

New Delhi: The finance ministry on Thursday said households are not in distress and that the drop in their net financial savings as a share of gross domestic product (GDP) is mainly due to a shift in consumer preference towards products such as real estate and automobiles.

The ministry's statement follows a Reserve Bank of India (RBI) report on Monday that showed net financial savings of households dropped to an al-

most five-decade low of 5.1% of GDP in FY23, from 7.2% in FY22. This prompted some analysts to raise concerns about its impact on the economy, especially on consumption, the principal pillar of GDP.

In a post on X (formerly Twitter), the ministry said the stock of household gross financial assets rose 37.6% between June 2020 and March 2023, while that of household gross financial liabilities went up by 42.6%. There is "no big difference between the two", it said, rejecting any notion of a household distress.

Households also added net financial assets of ₹13.8 lakh crore in FY23, lower than nearly ₹17 lakh crore

in FY22 and ₹22.8 lakh crore in FY21. "...but it is important to note that their overall net financial assets are still growing," the ministry said. Also, the slower pace of addition of financial assets is driven by the fact that households "have now started taking loans to buy real assets such as homes".

Citing the RBI data, the ministry said real estate loans and vehicle loans, which are collateralised, constitute 62% of overall personal loans by the banking sector.

Housing loans have witnessed a steady double-digit growth since May 2021.

Employees of HEC had

EU Carbon Tax, Laws to Hit \$37 billion Exports

Our Bureau

New Delhi: The Council on Energy, Environment and Water has said India's exports of around \$37 billion, amounting to about 43% of the country's exports to the European Union as of 2022, are likely to be impacted due to the bloc's various non-tariff measures (NTM), including the Carbon Border Adjustment Mechanism (CBAM).

Some of the recent regulations that can prove to be NTMs include the EU's CBAM and Deforestation-free Regulation (EUDR), and the United States' Inflation Reduction Act, it said. NTMs are policy measures other than ordinary customs tariffs that can have an economic effect on trade.

"While developed countries have lowered their tariff levels over time, they have gradually increased the issuance of NTMs," the think tank said. As per a report titled 'Sustainability-driven Non-tariff

Measures: Assessing Risks to India's Foreign Trade', the product categories at risk due to the proposed sustainability-focused EU regulation include textiles, chemicals, selected consumer electronics products, plastics and vehicles. These items accounted for 32% of India's exports to the EU in 2022, valued at about \$27 billion.

The report said regulatory differences between trading partners make compliance with these complex measures difficult for countries without equivalent regulations, leading to restrictions in market access, specifically for emerging economies such as India.

The think tank suggested trade pacts, stronger compliance through a common information-sharing platform for firms to register and so that information can be tracked, and introduction of India's own standards and non-tariff measures to ensure the quality of its manufactured items.

NTMs are increasing at a high rate, and their proportion of the total NTM notifications to the World Trade Organization increased to 19% in 2021 from 8% in 1997.

NTMs implemented by the EU have impacted India's rice and chemical exports in the past, according to the report. "With an increase in the issuance of E-NTMs by developed countries, India faces a serious challenge concerning its key export items," the council said.

It suggested a "structured approach" to deal with these measures to ensure that India's exports are not impacted. This includes developing mutual recognition of compliance assessment activities in the respective countries through bilateral trade pacts, raising specific trade concerns, preparing the industry to comply with these strict regulations and ramping up its regulatory mechanism to introduce its own standards and NTMs.

Panel Asks Aviation Min about Enterprise Value of AI Disinvestment

PTI

New Delhi: A Parliamentary panel on Thursday again asked the civil aviation ministry to explain about how the enterprise valuation of ₹18,000 crore was arrived for the disinvestment of Air India that was completed in January last year. The matter has been mentioned by the Department-Related Parliamentary Standing Committee on Transport, Tourism and Culture in its report tabled in the Rajya Sabha.

The report pertains to the action taken by the government on the recommendations/ observations of the committee in the report on Demands for Grants (2023-24) of the civil

aviation ministry. Tata Group's Talace has acquired Air India, Air India Express and a 50% stake in Air India Airport Services through the disinvestment process.

"The committee notes that the Enterprise Valuation method was adopted for inviting bids for disinvestment of Air India, which afforded the prospective bidders an opportunity to re-size the balance sheet. The committee would like to know as to how the enterprise valuation of ₹18,000 crore was arrived at," the report said on Thursday. Further, the panel has asked the ministry to apprise it about the assets of Air India, including office buildings, and whether all the assets were taken into consideration for valuation.

Companies: Pursuit of Profit

Travel Operators Foresee Crowds Thinning in Peak Yearend Season

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New Delhi: With the peak year end tourism season in sight, tour operators and travel agents expressed concerns about the latest impasse in India and Canada relations with the temporary halting of visa services by India on Thursday.

Industry insiders said while it would have some bearing on the inbound tourism market, what could make matters worse is a potential retaliatory measure by Canada.

A Ministry of External Affairs (MEA) spokesperson said on Thursday that all categories of visas were suspended for Canada.

"The issue is not about travel to India. Those who have valid visas and other documents like OCIs are free to travel to India. But, the issues of incitement of violence, the inaction by the Canadian authorities and the creation of an environment that disrupts the functioning of our high commission and consulates. That is what is making us stop the issuance of visas and providing these visa services temporarily," he added.

Dipak Deva, MD of inbound travel company Travel Corporation of India said such advisories and measures create doubts in the minds of travellers and visa is one of the most important deterrents for travel. "If a strict visa regime comes into play on both sides, and visa issuance is restricted by both the countries, it will automatically lead to a slowdown in travel. The tourists will suffer," he added.

Jyoti Mayal, president of Travel Agents Association of India (TAAI) said the move will lead to a lot of cancellations. "There are a lot of boo-

kings that have already been done. A lot of passports are lying in the embassy. There's going to be a lot of turmoil till the time it's sorted out or if we don't come to an understanding," she added.

Anil Pathak, chairman of Peirce & Leslie said about 15% of his overall inbound business is from Canada.



Share of Canada in terms of contribution to foreign tourist arrivals from Jan to July 2023 was 4.2%

"From a business perspective, it doesn't bother me too much as we are heavily skewed towards North America and this year looks promising so far. What does bother me is that there could be Canadian people who have booked with us and they don't have their visas yet," he said. "This would lead to problems for them. They will cancel. I think if there are concerns around bigotry and violence then the matter should be handled through conversations by both the countries and not by barring people from travel," he said.

As per statistics released by the ministry of tourism, the percentage share of Canada in terms of contribution to foreign tourist arrivals from January to July this year was 4.2%. The bulk of foreign tourist arrivals were from Bangladesh (23.7%) followed by the US (17.9%) and the UK (9.5%). Australia contributed 4% to the foreign tourist arrival numbers.

"These may not have a big impact in terms of inbound travel as a lot of travellers from Canada are those who have friends and family and would have OCI cards. But, we are waiting to see how Canada responds to this move," said an industry insider.

HEC Plans Collateral Securities to Raise Debt

PSU to use funds to clear salaries

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New Delhi: Public sector undertaking Heavy Engineering Corp (HEC) is banking on collateral securities to generate funds and clear workers' dues. Officers of state-run Bharat Heavy Electricals (BHEL) have also been tasked to recover payments from HEC's clients, a senior government functionary told ET.

"The organisation is making an effort to generate resources through collateral securities to clear its financial dues," the official said, adding that HEC is also looking at securing debt to pay off workers.

Currently the senior management of BHEL is managing HEC. BHEL chairman and managing director (CMD) Nalin Shinghal holds the same posts on the HEC board.

According to the government, since both HEC and BHEL are government-controlled companies under the ministry of heavy industries, Bharat Heavy Electricals officials have been given the additional responsibility of reviving HEC.

protested on the day of the Chandrayaan-3 moon landing, claiming that the Indian Space Research Organisation (ISRO) had not paid the PSU for the equipment supplied. The government, however, refuted the claim.

"Heavy Engineering Corp did not supply any components to the Chandrayaan-3. HEC had supplied parts for the launching pad, some electric over-head travelling cranes, from 2003 to 2009, and they were paid for," the official said.

In addition to worker dues, HEC also has to honour supply commitments. According to the company's annual report, HEC's outstanding order book as on March 31, 2022 stood at Rs 1,451.40 crore.

The PSU was first declared sick in February 1992 and the government has provided five bailouts to it so far.

Employees of HEC had

India Probes Alleged Dumping of Drawer Sliders by Chinese Cos

Our Bureau

New Delhi: India has initiated a probe into the alleged dumping of drawer sliders by Chinese firms in the country. It has also initiated an anti-dumping probe on sulphur black imports from China.

The move is aimed at protecting domestic players from cheap imports from the neighbouring country. The probe on drawer sliders was launched after a complaint was received from Highhope Furniture Fittings Manufacturers Associates. The period of investigation is FY23.

In both cases, the Directorate General of Trade Remedies (DGTR) said there is sufficient prima facie evidence of injury being caused to the domestic industry by dumped imports from China.

"The authority initiates a suo motu anti-dumping investigation on the imports," it said.

The anti-dumping probe on sulphur black imports from China has been initiated on a complaint filed by Atul Ltd. The period of investigation is April 2022-March 2023.

RAJATH FINANCE LIMITED

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Corrigendum to the Notice and Annual Report of 38th Annual General Meeting

Members of the Company be and are hereby informed that Corrigendum to the Notice and Annual Report along with the revised Annual Report of 38th Annual General Meeting has been sent to all members to whom notice and Annual Report of 38th Annual General Meeting was sent on 04th September 2023. The Corrigendum to Notice and Annual Report along revised Annual Report is available on the website of the Company at www.rajathfinance.in and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com

Except as detailed in the Corrigendum all other terms and contents of the Notice AGM and Annual Report shall remain unchanged.

For, **RAJATH FINANCE LIMITED**
Sd/-
Gautam Shah
Additional Director [DIN:06379806]

Place: Rajkot
Date : 21-09-2023

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF
MITHILANCHAL INDUSTRIES PRIVATE LIMITED

S.N.	PARTICULARS	DETAILS
1.	Name of corporate debtor	Mithilanchal Industries Private Limited
2.	Date of incorporation of corporate debtor	20/04/2012
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies - Ahmedabad
4.	Corporate Identity No. of corporate debtor	U17120GJ2012PTC069998
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Office Block, Plot No. 591B, Road No. 59, GIDC, Sachin, Surat Gujarat 394230 Factory: Plot No. 503, Road No. 4, Sachin, GIDC, Sachin, Surat Gujarat 394230
6.	Date of closure of Insolvency Resolution Process	15-09-2023
7.	Liquidation commencement date of corporate debtor	Order Pronounced on 15-09-2023 (uploaded on the website on 17-09-2023)
8.	Name and registration number of the insolvency professional acting as liquidator	Sachin Naveen Sinha IBBI/IPA-002/IP-NO0939/2019-2020/12985
9.	Address and e-mail of the liquidator, as registered with the Board	Flat No. N-203, Parshwanath Metro City Nr. H.B. Kapadia School, Sakar Street, T.P. 44, Chandkheda , Nr. H.B. Kapadia School , Ahmedabad, Gujarat , 382424 Email: sachinsinhaassociates@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	Flat No. N-203, Parshwanath Metro City Nr. H.B. Kapadia School, Sakar Street, T.P. 44, Chandkheda , Nr. H.B. Kapadia School , Ahmedabad, Gujarat , 382424 Email: clp.mipl@gmail.com
11.	Last date for submission of claims	15-10-2023

Notice is hereby given that the National Company Law Tribunal Ahmedabad Bench has ordered the commencement of liquidation of the Mithilanchal Industries Private Limited on 15th September 2023 (Uploaded on the website on 17th September 2023).

The stakeholders of Mithilanchal Industries Private Limited are hereby called upon to submit their claims with proof on or before 15th October, 2023 to the liquidator at the address mentioned against Item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Date: September 22, 2023
Place: Ahmedabad

Name and signature of liquidator
Mr. Sachin Naveen Sinha
Liquidator of Mithilanchal Industries Private Limited
IBBI/IPA-002/IP-NO0939/2019-2020/12985
AFA details: AA2/12985/02/120124/202588
Valid till: 12-Jan-24

CLICK SHARE WIN

Capture the Inaugural Run of **Jamnagar-Ahmedabad Vande Bharat Express** on 24th September, 2023 and Win Big with WR's #VandeBharat Video Contest

How to Participate

Capture Stunning Videos: Film the grand Inaugural Run, the scenic route from Jamnagar to Ahmedabad, or the heartwarming emotions of people as they welcome the train.

Engage With Passengers: Create video content showcasing passenger interactions and the fantastic features of the Vande Bharat Express.

Showcase Your Talent: Share the videos on your social media handles and tag us @WesternRly along with #VandeBharat

Also use your station's hashtag like #Jamnagar, #Rajkot, #Wankaner, #Surendranagar, #Viramgam, #Ahmedabad to stand out!

Prizes Await: Get a chance to win exciting prizes!

Contest Details:

The contest kicks off with the inaugural run and remains open for 24 thrilling hours!

We'll select one winner for each station.

The more videos you post, the higher your chances of winning.

Entries will be judged based on the number of posts, content quality, shares, and Likes.

Get ready to roll with us on this unforgettable adventure from 10 am on 24th September, 2023

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