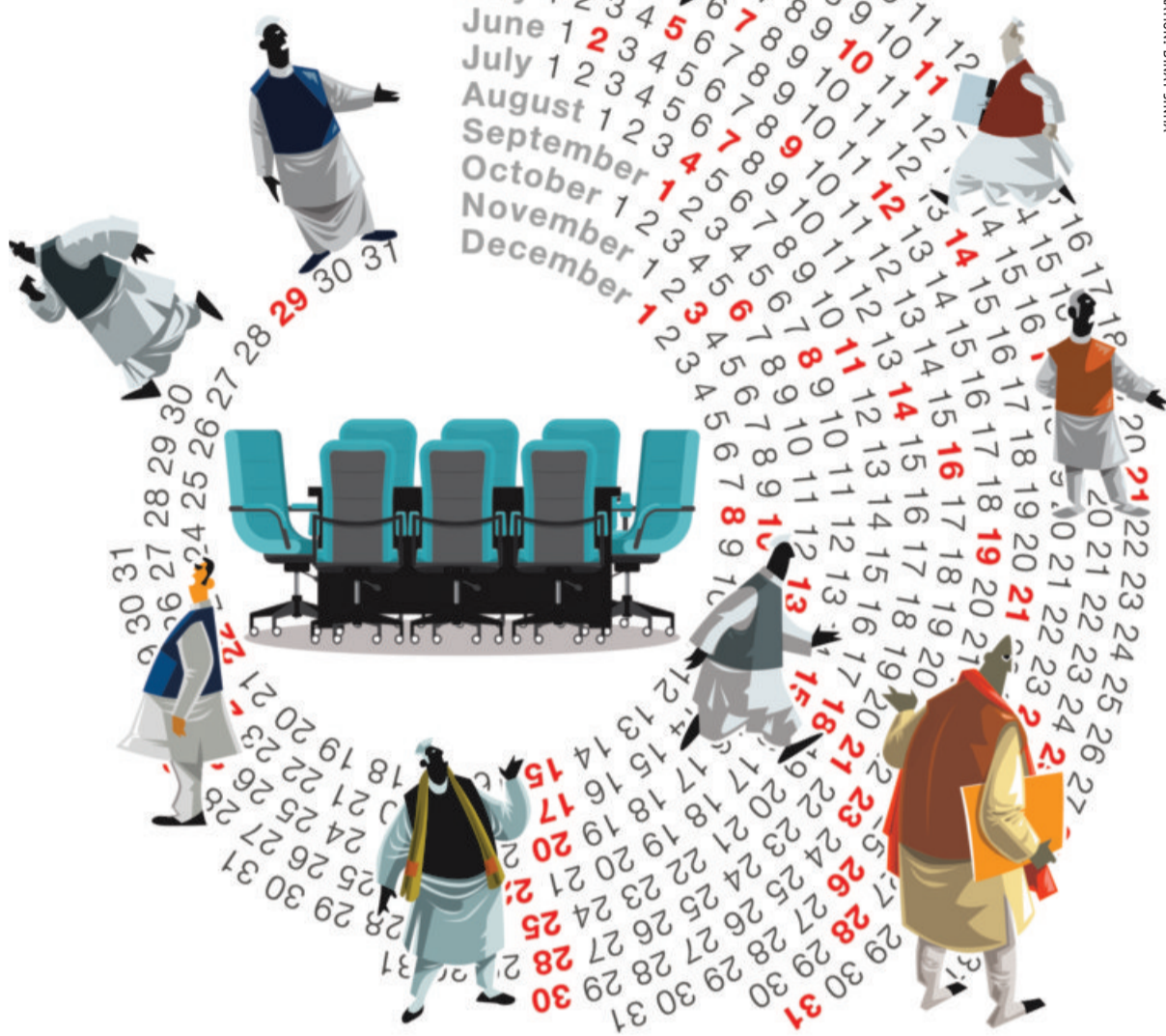


WHERE THERE ISN'T A WILL

Is it because of a lack of political will that state assemblies get by with so few sitting days?



ARCHIS MOHAN
New Delhi, 25 September

The outgoing Haryana Assembly met for 72 days over five years, or 14.4 days a year on average. It was one of the poorest performances among India's 30 legislative assemblies. In the period 2017 to 2023, only Tripura's legislative Assembly, which averaged 10 sittings a year during the span, Uttarakhand and Sikkim, each with 12 sittings a year, and Punjab, 13 sittings a year, fared worse.

Over the last several years, state legislatures in India have been meeting for fewer days, and passing Bills and budgets with less scrutiny, says PRS Legislative Research, a Delhi-based think tank, in its report, 'Annual Review of State Laws, 2023'.

The Constitution does not prescribe the number of sitting days for legislatures. Article 124 only specifies that the gap between two sittings of Parliament or state legislatures should not be more than six months.

Shifting goals
The idea of a fixed calendar of sittings or a minimum number of sittings was explored by the Lok Sabha's General Purposes Committee in 1955. Four decades later, in its report submitted in March 2002, the National Commission to Review the Working of the Constitution (NCRWC), recommended measures to improve the efficiency of legislatures.

The Commission said state legislatures with fewer than 70 members should meet for at least 50 days in a year, and others for at least 90 days. It suggested that the Rajya Sabha sit for a minimum of 100 days and the Lok Sabha for 120 days a year.

Some of the states, such as Karnataka, Rajasthan, and Uttar Pradesh, have mandated a minimum number of sitting days for their legislatures. This has been done through the Rules of Procedure of their Assemblies, or through legislation. These limits vary from 35 days in Himachal Pradesh to 90 days in Uttar Pradesh.

But none of these states have met the target since 2016, the year from which PRS Legislative Research has collected data for these states. For example, Himachal Pradesh's assembly on average sat for 28 days from 2017 to 23 against its prescribed 35 days.

Karnataka legislature met for 35 days a year instead of its mandated 60 days. Odisha's

COUNTING DAYS

Average sitting days per year for state assemblies (2017-23)

State	Sittings days	State	Sitting days
Andhra Pradesh	19	Maharashtra	32
Assam	25	Meghalaya	15
Bihar	30	Mizoram	19
Chhattisgarh	25	Odisha	40
Delhi	16	Puducherry	15
Goa	18	Punjab	13
Gujarat	26	Rajasthan	29
Haryana	14	Sikkim	12
Himachal Pradesh	28	Tamil Nadu	31
Jharkhand	23	Telangana	18
Karnataka	35	Tripura	10
Kerala	44	Uttarakhand	12
Madhya Pradesh	18	Uttar Pradesh	19
		West Bengal	33

Note: The chart does not include Arunachal Pradesh, Manipur, and Nagaland. The average for Tripura is from 2017 to 2022. Sources: PRS Legislative Research

HIGH EFFICIENCY

- In 2023, state assemblies met for 22 days on average, but managed to pass more than 500 Bills
- They also scrutinised their state budgets, cumulatively worth about ₹53 trillion
- 62% of sittings were held during the Budget session
- All 28 states and 2 UTs (Delhi and Puducherry) have legislatures (&K will have one after the ongoing polls)
- Six states (Andhra Pradesh, Bihar, Karnataka, Maharashtra, Telangana, and Uttar Pradesh) also have legislative councils
- Highest was Maharashtra with 41 days, followed by West Bengal (40), and Karnataka (39)
- 13 states, including Andhra Pradesh, Haryana, Madhya Pradesh, Punjab, and Telangana, met for less than 20 days
- Arunachal Pradesh, Nagaland, and Uttarakhand met for less than 10 days
- Kerala, which met for 61 days in 2021 and 41 days in 2022, had 29 sitting days in 2023
- In 2023, the six states with legislative councils met for 26 days on average (council sessions usually coincide with Assembly sessions)

assembly averaged 40 days annually against 60 days, Punjab for a meagre 13 days against its stipulated 40 days, Rajasthan for 29 days instead of 60 days, and UP for 19 days against 90.

Seeking to amend
Over the years, Members of Parliament have introduced private member's bills seeking amendments to Articles 85 and 174 to fix minimum number of sittings for the two Houses of Parliament and legislative assemblies.

In 2009, Samajwadi Party's RS member Mahendra Mohan moved a bill that sought constitution amendments to prescribe that state assemblies sit for a minimum of 60 days. In 2019, Trinamool Congress' Rajya Sabha parliamentary party leader Derek O'Brien's bill said the two Houses of

Parliament should sit for a minimum of 100 days.

At the expiry of the 17th Lok Sabha (2019-2024), which sat for 274 days, the worst among all the Lok Sabhas that lasted their full terms, O'Brien again flagged the dire need for a Constitution amendment to ensure Parliament had a fixed calendar and a prescribed number of sittings.

More recently, in December 2022, Rashtriya Janata Dal's RS member Manoj Jha moved a Bill that envisaged that Parliament should sit for 120 days a year over four sessions, including a 15-day session that will only debate the two most urgent matters of public importance. None of these Bills, whether Mohan's in 2009, O'Brien's in 2019, or Jha's in 2022, found support from the respective governments at the Centre.

In defence mode

Former Rajya Sabha Secretary General Shumsher K Sheriff attributes the failure of state legislative assemblies to sit for a specific number of days on the lack of political will, increasing fragmentation among political parties that has made reaching general consensus on certain issues difficult, and below par homework on the bills that are introduced.

"State governments are in defence mode, and do just enough by convening sessions to keep afloat constitutionally. They do not want debate and discussions since the legislation has not been thought through, and debate would expose this lack of homework," Sheriff, a 1977-batch IAS officer, says. State governments use the "sledgehammer approach" to push Bills, mostly without scrutiny, and send it for the Governor's assent.

Data bears out how the process of law making in states is rushed. In 2023, state legislatures passed more than 500 Bills, and scrutinised their state budgets, cumulatively worth about ₹53 trillion.

As the PRS report stated, these bills were "often passed quickly with very little debate", which "could have an adverse impact on the quality of legislation, may get challenged in courts, require frequent changes" or need to be replaced altogether. In 2023, 44 per cent of all the Bills passed, were passed on the day they were introduced in the Assembly or the very next day. Of the more than 500 Bills introduced in 2023, 23 were referred to committees for further scrutiny.

According to Sheriff, the law making process at the Centre and in states suffers from another lacuna—the delay in framing of rules, which on occasions is known to take years.

"The Lok Sabha and Rajya Sabha need to take the lead in amending parliamentary rules of procedures to mandate introduction of a proposed legislation only when it is accompanied by subordinate legislation," he says. Such a rule would entail that legislation is proposed only after sufficient ground work.

But for any amendments, either to the constitution to specify minimum number of sittings of the two Houses of Parliament and state legislatures and councils, or for changes in rules of procedure, public debate and pressure could be the way forward.

ESAB INDIA LIMITED
CIN: L29297TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES				
NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
CHANDRAKANT BHAGWANDAS SATTA PRAKASH CHANDRAKANT SATTA	C01153	4743	2468408-2468507	100

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

For ESAB India Limited
G. Balaji
Company Secretary

Place: Chennai
Date: 25th September, 2024

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Central Bank of India

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PREQUALIFICATION OF BUILDING CONSERVATION CONSULTANT

Central Bank of India is in the process of undertaking conservation of its Heritage Building called Mumbai Main Office at Fort, Mumbai. Expression of Interest (EOI) is invited from reputed and experienced Building Conservation Consultants.

EOI is available on the website <https://centralbank.abprocure.com>
Last date for submission of application is **17.10.2024 up to 3:00 pm.**

Place: Mumbai
Date: 26.09.2024

AGM-BSD

Ladderup Finance Limited
Engineering Growth

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

POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF LADDERUP FINANCE LIMITED ("COMPANY"/ "LFL") FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This post-Buyback public announcement ("Post-Buyback Public Announcement") is being made pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof ("Buyback Regulations").

This Post-Buyback Public Announcement should be read in conjunction with the Public Announcement published on Wednesday, August 29, 2024 ("Public Announcement") and the Letter of Offer dated September 09, 2024 ("Letter of Offer") issued in connection with the Buyback.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Public Announcement and Letter of Offer.

- THE BUY-BACK**
 - Ladderup Finance Limited had announced the 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"), representing 19.45% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, from all Eligible shareholders (Equity Shareholders as on Friday, September 06, 2024 ("Record Date") on a proportionate basis, through the "Tender Offer" route through Stock Exchange Mechanism, at a price of ₹44/- (Rupees Forty Four only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate maximum amount of ₹11,00,00,000 (Rupees Eleven Crores only) ("Buyback Offer Size") excluding the Transaction Costs, representing 22.73% and 16.18% of the aggregate of the total paid up equity share capital and free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2024, respectively (being the latest standalone and consolidated audited financial statements available at the Board Meeting recommending the proposal of the Buyback), which is within the statutory limit of 25.00% under the Companies Act, 2013 (the "Act") and Regulation 4(i) of the SEBI Buyback Regulations.
 - The Company had adopted the Tender Offer process for the purpose of Buyback. The Buyback was implemented by the Company using the "Mechanism for Acquisition of Shares through Stock Exchange" as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated August 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021, circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars as may be applicable, including any further amendments thereof ("SEBI Circulars"). For the purposes of the Buyback, BSE Limited ("BSE") was the designated Stock Exchange.
 - The Buyback was opened on Wednesday, September 11, 2024, and Closed on Thursday, September 19, 2024.
- DETAILS OF THE BUYBACK**
 - 22,50,123 (Twenty Two Lakhs Fifty Thousand One Hundred Twenty Three) Equity Shares were bought back pursuant to the Buyback, at a price of ₹44 (Rupees Forty Four Only) per Equity Share.
 - The total amount utilized in the Buyback was ₹9,90,05,412 (Rupees Nine Crores Ninety Lakhs Five Thousand Four Hundred and Twelve only), excluding Transaction Costs.
 - The Registrar to the Buyback i.e., Link Intime India Private Limited ("Registrar"), considered a total of 83 valid bids for 22,50,123 Equity Shares in response to the Buyback, which is 0.90 times of the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Category	Number of Equity Shares available for Buyback (A)	Total no. of bids received in the category	Total Equity Shares bid for in the category (B)	Total valid Bids received in the category	Total valid Equity Shares received in the category** (C)	Total valid Bids received in the category
Small Shareholder Category	3,75,000	70	21,681	70	21,130	0.06
General Category	21,25,000	13	22,28,993	13	22,28,993	1.05
Not in Master file*	-	2	1001	-	-	-
Total	25,00,000	85	22,51,675	83	22,50,123	0.90

*2 bids for 1001 Equity Shares were not considered since they were not shareholders as on Record Date
**Excludes excess bid by 1 shareholder for 551 Equity Shares under Reserved Category and NIL shareholders for NIL Equity Shares under General Category, which were over and above their shareholding as on Record Date hence such equity shares have not been considered for acceptance.

- All valid bids were considered for the purpose of acceptance in accordance with the SEBI Buyback Regulations and the terms set out in the Letter of Offer. The communication of acceptance / rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their email IDs registered with the Company or the Depositories) on Wednesday, September 25, 2024. In case where email IDs were not registered with the Company or the Depositories, physical letters of acceptance / rejection were dispatched to the Eligible Shareholders by the Registrar and the same was completed on Wednesday, September 25, 2024.
- The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on Wednesday, September 25, 2024. The Clearing Corporation has made direct funds pay-out to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instruction was rejected by the Reserve Bank of India/ relevant bank(s), due to any reason, then the amount payable to the Eligible Shareholders were/will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.
- Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on Wednesday, September 25, 2024. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/lien removed by the Clearing Corporation on Wednesday, September 25, 2024. If the Equity Shares transfer instruction is rejected in the depository system, due to any issue then such Equity Shares will be transferred to the Shareholder Broker depository pool account for onward transfer to such Eligible Shareholders. There were no Physical Shares tendered in the Buyback.
- The extinguishment of 22,50,123 (Twenty-Two Lakhs Fifty Thousand One Hundred Twenty-Three) Equity Shares accepted under the Buyback is currently under process and shall be completed in accordance with the SEBI Buyback Regulations on or before Tuesday, October 08, 2024.

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The capital structure of the Company before and after the completion of the Buyback is set forth below:

Particulars	Pre-Buyback	Post Buyback*
Authorised Share Capital		
1,50,00,000 equity shares of ₹ 10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, subscribed and Paid-up Capital		
1,28,52,600 equity shares of ₹ 10 each	1,285.26	-
1,06,02,477 equity shares of ₹ 10 each	-	1,060.25
Total Paid-Up Capital	1,285.26	1,060.25

*Subject to extinguishment of 22,50,123 Equity Shares accepted in the Buyback

Details of Eligible Shareholders from whom Equity Shares exceeding 1% (one per cent) of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name of Shareholder	No. of Equity Shares Accepted under the Buyback	Equity Shares Accepted as a % of total Equity Shares Bought Back	Equity Shares accepted as a % of the total Post Buyback Equity Share Capital of the Company*
1	Indianivesh Capitals Limited	8,40,000	37.33	7.92
2	Anmol Insurance Consultants Private Ltd	5,14,442	22.86	4.85
3	Nirmala D Shah	3,00,000	13.33	2.83
4	Casanostra Estates Private Limited	2,20,000	9.78	2.07
5	Panna Lal Bhansali	90,000	4.00	0.85
6	Shivprakash Ramawatar Agrawal	64,900	2.88	0.61
7	Rakesh Ramawatar Agrawal	64,200	2.85	0.61
8	Divyia Agrawal	62,040	2.76	0.59
9	Snehilata Rajesh Nuwal	55,000	2.44	0.52

*Subject to extinguishment of 22,50,123 Equity Shares.

The shareholding pattern of the Company before the Buyback (as on the Record Date, i.e., Friday, September 06, 2024) and after the Buyback is provided below:

Particulars	Pre Buyback		Post Buyback	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to the existing Equity Share Capital
Promoter and Promoter Group	73,06,658	56.85	73,06,658	68.91
Foreign Investors (including Non-Resident Indians, FIs, FPIs and Foreign Mutual Funds)	4,338	0.03	-	-
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions and Insurance Companies	-	-	32,95,819	31.09
Other (public, Bodies Corporate etc.)	55,41,604	43.12	-	-
Total	1,28,52,600	100.00	1,06,02,477	100.00

*Subject to extinguishment of 22,50,123 Equity Shares.

4. MANAGER TO THE BUYBACK OFFER

MARK Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
Address: 404/1, L4, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Niraj Kothari/Mr. Manish Gaur
Telephone No.: +91 22 2612 3208 | Email ID: buyback@markcorporateadvisors.com
Investor Grievance Email ID: investor@grievance@markcorporateadvisors.com
SEBI Regn. No.: INM000012128
Website: www.markcorporateadvisors.com

5. DIRECTORS' RESPONSIBILITY
In terms of Regulation 24(ii)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Post-Buyback Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

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
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Date: September 26, 2024
Place: Mumbai