

17<sup>th</sup> Janaury, 2024

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

The Manager  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No-C/1, G Block,  
Bandra Kurla Complex  
Mumbai -400051

The Secretary  
The Calcutta Stock Exchange Association Ltd.  
7 Lyons Range  
Kolkata-700001

Dear Sir,

**Sub: Disclosure under Regulation 30 in connection with publication of Postal Ballot Notice**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper clippings of the advertisement published on the subject matter in following newspapers:

- 'Business Standard' - English,
- 'Aajkal' -Bengali

This is for your kind information and records.

Thanking you,

Yours faithfully

For IFB INDUSTRIES LIMITED

Ritesh Agarwal  
Company Secretary  
Encl ; As above

SPECIAL REPORT  
India-Oman, II Summary

**L**ast month, the commerce department announced that the text of the proposed trade agreement between India and Oman had been "substantially concluded", indicating that both countries might be able to finalize and sign a comprehensive economic partnership agreement (CEPA) over the next few weeks.

CEPA is also commonly referred to as a free trade agreement, or FTA. The next round of talks for it with Oman are scheduled to start on January 16.

The rounds of talks have taken place so far, even as the formal commencement of the negotiations happened less than two months ago - on November 20. The negotiations on the text of most of the chapters have been concluded by India and Oman, though discussions on goods and part of services remain.

This came at a time when officials from the commerce department - responsible for negotiating free trade agreements - were till now basking the midnight oil, haggling for a breakthrough in the FTA talks with the United Kingdom (UK) and European Free Trade Association (EFTA).

The India-Oman CEPA could substantially reduce the customs duties, even bring them down to zero in some instances, for trade between the two countries. India exports gasoline, iron and steel, electronics, and machinery to Oman, and imports petroleum products, urea, propylene, and ethylene polymers. Besides, Oman has a per capita income of \$25,060, for more than India's \$2,370, and could emerge as a sizeable market for more expensive exports from India.

There is more.

Oman, of course, is understood to be keen on the pact. India, for its part, wants to improve its relations with the Persian Gulf nations.

Oman has also been India's strategic partner, with their mutual trade links going back 5,000 years. It is India's 28th largest trading partner, but the third largest export destination among the six-member Gulf Cooperation Council (GCC) countries, whose other members are Bahrain, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

The GCC countries contribute to about a sixth of India's total trade, with the UAE being India's third largest trade partner and second largest export destination. The trade balance, however, is in favour of the GOC, owing to India's high dependence on the region for petroleum products.

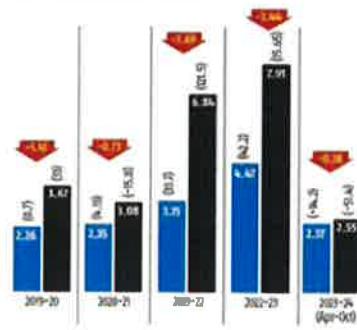
India has already signed a CEPA with



## INDIA-OMAN TRADE

Exports Imports Trade Balance

Figures in brackets denote Y-o-Y Change %



Source: Department of Commerce

# BRIDGING THE GULF

The likely pact with Oman comes as a welcome surprise in India's FTA drive, and could open other doors in the Gulf region

**THE UAE** has been trying to begin FTA negotiations with the Omanis since more than a year. After signing FTAs with the UAE and Australia, India has not been able to ink any other trade agreement, even as the commerce department had set an internal target to conclude negotiations for Canada, the UK and EFTA by the end of 2023. Talks with Canada were stalled due to political differences.

India is also gearing up to hold its mammoth Lok Sabha elections this summer.

## POTENTIAL GAINS

Biswajit Dhar, distinguished professor at the Council for Social Development, says finalisation of a trade pact with Oman will not be as tricky and complex as the current FTA negotiations with the European Union and the UK. "In the case of Oman, there won't be any problem in terms of domestic sensitivity," he says.

**INDIA AND THE UAE**

There is hardly any item sold by Oman that is a concessionary duty, can thus threaten Indian industry. In fact, there is always a possibility of India getting some instrumental market access like it experienced in Oman," he says.

Bilateral trade has been showing robust growth, increasing from \$3.45 billion in 2021-22 (FY22) to \$4.42 billion during FY23, up 42 per cent. During the previous financial year, petroleum products, primarily motor gasoline, accounted for close to half of India's imports.

Imports from Oman are greater than exports, and saw a 16.5 per cent increase to \$7.91 billion in FY23. Top imported shipments include petroleum products and Urea which comprise close to three-fourth of imports.

Ajay Saha, director-general and chief executive officer, Federation of Indian Export Organisations, says Oman and India have complementarities, just as

India and the UAE do. "We will have better market access for our finished products, lot of petrochemicals, and crude from Oman will enter India at a lower duty. We will get raw material and intermediates to zero duty and get market access for all finished products such as engineering, chemicals, plastics, textiles. It is a win-win situation," Saha says.

However, since the West Asian nation is a much smaller country than India, growth in trade between the two is expected to be limited.

According to Delhi-based think tank Global Trade Research Initiative, India's gross domestic product of \$1.3 trillion is significantly larger than Oman's \$0.25 billion. "This indicates that India's economy is far more extensive and diverse. With a population of 1.4 billion, compared to Oman's 3 million, India represents a vast consumer market for Oman," it said in a report.

## STATUS OF INDIA-OMAN TRADE AGREEMENT:

Informal commencement of meeting on November 20

First round of negotiations in New Delhi on November 27-29

Second round of negotiations in Muscat from December 9-11

Third round of negotiations in New Delhi from January 8-10

The negotiations on text of most of the chapters have been concluded by both the sides

dimension that is driving the talks: the countries in the Gulf region, and the GCC, are also factories. India has been doing the balancing act in the backdrop of the Israel-Hamas conflict.

"Look at the way India has been handling the Ukraine-Russia conflict. We have been backing Russia to some extent and also making friends with the Western alliance. That is playing out here as well. A quick way to show friendship with the Arab countries is to pick up one of the low-hanging fruits," says an economist who does not want to be named.

Last month, a Parliamentary committee on external affairs said trade between India and the GCC countries had been disrupted by the UAE and Saudi Arabia, and there was scope for enhancement in India's trade and investment with the other GCC countries, including Oman. The committee also said the timing of negotiations and finalisation of the FTA between India and GCC had been delayed for a long time.

In view of the prospects of substantial increase in trade between India and GCC countries as well as India's integration into the global value chain through the signing of the FTA, we urge the government to maintain close coordination with the GCC Secretariat so that final negotiations on the India-GCC FTA commence soon for its early conclusion," the committee said in a report.

The India-UAE agreement is expected to be replicated in the case of the trade pact with Oman, which is making it easier for the two sides to negotiate.

**EXPS ON THE GOC**

Experts say it is not only the economic

**MANGALAM ENGINEERING PROJECTS LTD.**  
MANUFACTURERS OF  
MACHINERY & EQUIPMENT  
FOR PETROLEUM & CHEMICAL INDUSTRIES  
AND OTHER INDUSTRIES  
Award of Detailed Project Report for the Dealer and Non-Dealer ended on December 21, 2023

**Particulars**

Particulars	Quantity	Rate	Amount
1 Total Income from Specified Items	250	1.00	250.00
2 Total Profit Margin for the Dealer and Non-Dealer	241	1.75	421.75
3 Total Profit Margin for the Non-Dealer	241	1.75	421.75
4 Total Profit Margin for the Dealer	276	1.75	482.25
5 Total Profit Margin for the Non-Dealer after deducting the dealer margin	276	1.75	482.25
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Следует отметить, что в последние годы в Китае ведется активная работа по созданию и внедрению новых технологий в производство. В частности, в последние годы в Китае было создано множество новых производственных предприятий, которые производят высокотехнологичные товары, такие как электроника, автомобили, аэрокосмическая техника и т.д. Важно отметить, что эти технологии были разработаны и внедрены в производство в Китае, что делает его производство более конкурентоспособным на международном рынке.

Digitized by srujanika@gmail.com

Section 1 - General Information	
First Name:	John
Last Name:	Doe
Date of Birth:	1985-01-01
Gender:	Male
Address:	123 Main Street, Anytown, USA
City:	Anytown
State:	USA
Zip Code:	12345
Phone Number:	(555) 123-4567
Email Address:	john.doe@example.com

**Figure 1.** A photograph of a typical *Leptothrix* colony. The colony consists of a dense mass of long, thin, branching filaments. The filaments are composed of individual cells, which are visible as small, dark, circular structures. The colony is growing on a solid substrate, possibly wood or bark, and is surrounded by a layer of soil or organic debris. The overall appearance is one of a dense, tangled mass of fine, hair-like filaments.

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