

# Trump orders strikes on Iran-backed Houthis in Yemen

**AP, WEST PALM BEACH (US):** President Donald Trump said he ordered a series of airstrikes on the Houthi-held areas in Yemen on Saturday, promising to use "overwhelming lethal force" until the Iran-backed rebels cease their attacks on shipping along a vital maritime corridor.

The Houthis said at least 31 people were killed, and Trump's national security adviser said Sunday that the strikes had successfully targeted "multiple" Houthi leaders.

"Our brave Warfighters are right now carrying out aerial attacks on the terrorists' bases, leaders, and

missile defences to protect American shipping, air, and naval assets, and to restore Navigational Freedom," Trump said in a social media post. "No terrorist force will stop American commercial and naval vessels from freely sailing the Waterways of the World."

He also warned Iran to stop supporting the rebel group, promising to hold the country "fully accountable" for the actions of its proxy. It comes two weeks after the US leader sent a letter to Iranian leaders offering a path to restarting bilateral talks between the countries on Iran's advancing nuclear



An aircraft launching from a carrier in an undisclosed location before airstrikes in Sanaa, Yemen

program. Trump has said he will not allow it to become operational.

"This was an overwhelm-

ing response that actually targeted multiple Houthi leaders and took them out," Trump national secu-

rity adviser Michael Waltz said on ABC's "This Week." that aired Sunday.

The Houthis reported explosions in their territory Saturday evening, in the capital of Sanaa and the northern province of Saada, the rebels' stronghold on the border with Saudi Arabia, with more airstrikes reported in those areas early Sunday.

Images online showed plumes of black smoke over the area of the Sanaa airport complex, which includes a sprawling military facility. The Houthis also reported airstrikes early Sunday on the provinces of Hodeida, Bayda, and Marib.

# Pope thanks children for prayers but remains out of sight in hospital

**AP, ROME:** Dozens of children toting yellow and white balloons - many from war-torn countries - gathered outside Rome's Gemelli hospital to greet Pope Francis on his fifth Sunday hospitalized with double pneumonia. While the pope did not appear from the 10th-floor suite of windows, he acknowledged their presence in the traditional Sunday blessing.

"I know that many children are praying for me; some of them came here today to Gemelli as a sign of closeness," the pontiff said in the Angelus text prepared for the traditional prayer but not delivered live again.

"Thank you, dearest children! The pope loves you



and is always waiting to meet you," Francis said.

The Rev Fortunato, the president of the pontifical committee for World Children's Day who organised the event, said the gathering of children with their parents was a form of spiritual medicine for the 88-year-old pontiff. He called it "the most beautiful caress".

"The children represent a

symbolic medicine for Pope Francis," Fortunato said. Letting him know that so many children are here for him cheers the heart.

A small group of the children, whose balloons represented the colours of the Vatican flag, briefly entered the hospital to leave behind their drawings, messages and flowers for Francis. Many of the children came from poorer Italian districts or from countries impacted by war, some having arrived in Italy from Afghanistan and Syria via humanitarian corridors set up by the Sant'Egidio charity in agreement with the Italian government; others were from Ukraine, Gaza, South America and Africa.

## businessday



A woman passes a Stradivarius store in Granada, on Sunday. Stradivarius owner Inditex posted another record annual profit March 12, 2025 but investor worries that sweeping US tariffs could hurt its growth prospects caused shares in the world's biggest fashion retailer to slide

**RBI issues statement on Rs 2,100 crore accounting error at IndusInd Bank**

**NEW DELHI:** The Reserve Bank of India (RBI) on Saturday issued a statement regarding an accounting error worth Rs 2,100 crore which IndusInd Bank uncovered. "The Reserve Bank would like to state that [IndusInd Bank] is well-capitalised and the financial position of the bank remains satisfactory," the RBI said.

"As per auditor-reviewed financial results of the bank for the quarter ended December 31, 2024, the bank has maintained a comfortable Capital Adequacy Ratio of 16.46% and Provision Coverage Ratio of 70.20%," it added. The Liquidity Coverage Ratio (LCR) of the bank was at 113% as on March 9, 2025, as against regulatory requirement of 100%, the central bank further stated. It went on to add that as per public disclosures, IndusInd Bank has already engaged an external audit team to review its current systems and to assess and account for the actual impact of the accounting error expeditiously.

currency		bullion	
US Dollar	86.94	Silver (Rs/Kg)	1,00,761
British Pound	112.50	Gold (Rs/10gm)	87,963
Euro	94.59	<b>markets</b>	
Russian Ruble	1.01	Sensex	73828.91
Kuwaiti Dinar	282.22	Nifty	22397.20
Bahraini Dinar	231.24		
Qatari Riyal	23.88		
Emirati Dirham	23.67		
Omani Rial	225.84		

## voice of business

# FPIs continue sell-off

Withdraw Rs 30,000 cr from equities in first fortnight of March

**AGENCY, NEW DELHI:** Foreign investors continue to pull back money from the Indian equity market withdrawing a little over Rs 30,000 crore in the first fortnight of the month amid escalation in global trade tensions.

This came following an outflow of Rs 34,574 crore from equities in February and Rs 78,027 crore in January. With these, the total outflow by FPIs has reached Rs 1.42 lakh crore (\$16.5 billion) in 2025 so far, data with the depositors showed.

According to the data, Foreign Portfolio Investors (FPIs) offloaded shares worth Rs 30,015 crore

from Indian equities this month (till March 13).

This also marks the 14th consecutive week of net outflows. The prolonged selling pressure is driven by a combination of global and domestic factors.

The uncertainty surrounding US trade policies under President Donald Trump, raising concerns about a potential tariff-induced recession, has weighed on global risk appetite, prompting FPIs to adopt a cautious stance towards emerging markets like India, Himanshu Srivastava, Associate Director - Manager Research, Morningstar Investment, said.

Another key factor driv-

**“The uncertainty surrounding US trade policies under President Donald Trump, raising concerns about a potential tariff-induced recession, has weighed on global risk appetite, prompting FPIs to adopt a cautious stance towards emerging markets like India — Himanshu Srivastava, Associate Director - Manager Research, Morningstar Investment**

ing FPI outflows has been elevated US bond yields and a strong dollar, which have made American assets more appealing.

Also, depreciation of the Indian rupee has further exacerbated this trend, as it erodes returns for foreign investors.

Moreover, V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services, highlighted that the FPI outflows from

invested Rs 7,355 crore in debt general limit and withdrew Rs 325 crore from debt voluntary retention route.

The overall trend indicates a cautious approach by foreign investors, who scaled back investments in Indian equities significantly in 2024, with net inflows of just Rs 427 crore.

This contrasts sharply with the extraordinary Rs 1.71 lakh crore net inflows in 2023, driven by optimism over India's strong economic fundamentals. In comparison, 2022 saw a net outflow of Rs 1.21 lakh crore amid aggressive rate hikes by global central banks.

India have been mainly going into Chinese stocks that have been outperforming other markets in 2025.

"The recent decline in the dollar index will limit the fund flows to the US. However, the heightened uncertainty triggered by the trade war between the US and other nations is likely to push more money into safe asset classes like gold and dollar," he added.

On the other hand, they

## India, New Zealand resume FTA talks

**PTI, NEW DELHI:** After a gap of about ten years, India and New Zealand on Sunday announced resumption of negotiations for a proposed free trade agreement to boost economic ties.

India and New Zealand began negotiating the Comprehensive Economic Cooperation Agreement (CECA) in April 2010 to boost trade in goods, services, and investment. However, after nine rounds of discussions, the talks stalled in 2015.

"The two nations are pleased to announce the launch of negotiations for a comprehensive and mutually beneficial India-New Zealand Free Trade Agreement (FTA) negotiations," the commerce ministry said.

The announcement was made after the meeting of Commerce and Industry Minister Piyush Goyal and Todd McClay, New Zealand's Minister for Trade and Investment. PM of New Zealand Christopher Luxon is here on a 4-day visit.

# Uber in early talks to acquire EV ride-hailing firm BluSmart

**AGENCY, NEW DELHI:** Ride-hailing giant Uber is in the early stages of talks to acquire BluSmart, an electric vehicle-based cab service company, as its parent company, GenSoul Engineering, is looking to exit the capital-intensive business, sources said.

The talks come in as BluSmart's parent company GenSoul Engineering is facing liquidity issues. BluSmart has denied holding such a discussion with Uber.

"BluSmart categorically denies any discussions or negotiations regarding an acquisition by Uber. The report suggesting such a development is entirely speculative and unfounded. As India's leading EV ride-hailing and charging infrastructure platform, BluSmart remains focused on scaling its operations, expanding its footprint, and driving sustainable mobility forward," BluSmart's spokesperson said.

GenSoul, primarily known for its solar engineering, procurement, and construction (EPC) business, ventured into the electric vehicle space through BluSmart. BluSmart when it was launched in 2019 was positioned as India's answer to Uber and Ola, offering fully electric cabs as a green alternative in the rapidly growing urban transport market.

However, the business has faced multiple hurdles over the years. The high costs of fleet acquisition, EV charging infra-

**“BluSmart categorically denies any discussions or negotiations regarding an acquisition by Uber. The report suggesting such a development is entirely speculative and unfounded — BluSmart's spokesperson**

structure development, and driver incentives have weighed heavily on BluSmart's finances. Despite raising significant capital from investors, including bp Ventures and other institutional backers, profitability has remained elusive.

Uber declined to comment on the acquisition. Economic Times reported the development first.

BluSmart initially gained traction by differentiating itself as a premium, no-surge pricing service with cleaner, more sustainable transportation options. It also strategically positioned itself in cities like Delhi-NCR and Bengaluru, focusing on corporate customers and airport transfers to ensure consistent demand.

But competition from deep-pocketed rivals like Uber and Ola, which have also expanded their electric vehicle fleets, has intensified. Unlike its competitors, BluSmart owns and operates its fleet rather than relying on driver-owned vehicles, a strategy that has significantly increased its capital expenditure.

**PUBLIC NOTICE**

Notice is hereby given to the general public that my client is desirous of purchasing, free from encumbrances and subject to marketability of title from MRS. FLORINDA JOANITA DE SILVA alias FLOINDA JOANITA DA SILVA ESTROGIO and her husband MR. VICENTE LUIS EXTROSSA alias ANTONIO VICENTE ESTROGIO alias VINCENT EXTROSSA, both resident of House No.11/2, Khursa Vaddo, Colvale, Bardez, Goa, who have acquired right in the below mentioned property bearing Survey No. 224/13 of Village Colvale, admeasuring an area of 1000 sq. mts. together with two dwelling houses standing thereon, situated at Colvale Village, Bardez, Goa, described in detail in Schedule herein underwritten.

Any person/persons, including banks, financial institutions, firms, organizations, legal entity or company, government, having any legal right, claim, title or interest of whatsoever nature to the proposed sale by virtue of inheritance, mortgage, lien, acquisition or any other mode are called upon to file their objections in writing supported by documentary evidence as regards their claim with the undersigned within fifteen (15) days from the publication of this notice, failing which it will be presumed that there is no objection of whatsoever nature against the said sale of the property and the Deed of Sale shall be executed at any time after the expiry of the period of fifteen days and no claims shall be entertained thereafter.

**SCHEDULE**

All that property known as "Gor Batta" alias "Khursa Vaddo", admeasuring an area of 1000 sq. mts. together with two dwelling houses standing thereon, bearing Survey No. 224 Sub Division No. 13 of Village Colvale, which is found to be described under Description No. 38764 at folios 122 of Book B 99 and inscribed under No. 36040 at folios 183 reverse of G 39, not enrolled in the Revenue Office for Matriz Predial, situated at Colvale, within the jurisdiction of the Village Panchayat of Colvale, Bardez Taluka, Sub District of Bardez, District of Goa, and the same is bounded as under:-

EAST: By brook of monsoon waters/hallah; WEST: By the property bearing Survey No. 224/13 of Village Colvale; NORTH: By the property bearing Survey No. 224/12 & 241/12 of Village Colvale; SOUTH: By the property bearing Survey No. 224/14.

Sd/- Adv. U. R. Parab

Gajanan Smriti Bldg., Opp. Laxmi Narayan Temple, Mapusa Clinic Road, Mapusa, Bardez, Goa

**KONKAN RAILWAY CORPORATION LIMITED**  
(A Government of India Undertaking)

**LIMITED E-TENDER (SINGLE PACKET SYSTEM) INVITATION NOTICE**

**Name of Work:** Supply, erection, testing and commissioning of Fire Detection, Fire Fighting and Fire Alarm system between Tunnel T-8 to T-14 in connection with Sivok (West Bengal) to Rangpo (Sikkim) New B. G. Rail Line Project.

**Tender Notice No. KR/CO/EL/FD/T/13/25, Dtd 17.03.2025. Completion Period:** 24 (Twenty Four) Months. **Estimated Cost:** Rs. 33,98,57,414/- excluding GST. **EMD:** Rs. 18,49,300/- **Last Date & Time for Online Submission of Tender:** 01/04/2025 up to 15:00 Hrs. **Opening of Tender:** On 01/04/2025 at 15:30 Hrs. **Amendment/Corrigendum/Change of Tender:** By the property bearing Survey No. 224/12 & 241/12 of Village Colvale; SOUTH: By the property bearing Survey No. 224/14.

Sd/- Adv. U. R. Parab

Gajanan Smriti Bldg., Opp. Laxmi Narayan Temple, Mapusa Clinic Road, Mapusa, Bardez, Goa

**KONKAN RAILWAY CORPORATION LIMITED**  
(A Government of India Undertaking)

**NOTICE INVITING E-TENDER**

On behalf of Konkan Railway Corporation Ltd., Regional Electrical Engineer, Shirwad, Karwar, is inviting E-Tender for the following work:

**Sr. No. 1:** Sealed Bids are invited from experienced contractors for Design, Supply, Erection, Testing and Commissioning of 25KV, 50Hz, Single phase, Traction Over Head Equipment for proposed TTM siding connected with Road No.6 at Madgaon station of Konkan Railway of Karwar region. (Tender No. KR-KW-EL-T-38-2024 Date: 17/03/2025). Cost of work: ₹ 28.86 lakh (excluding GST). Last Date & Time for Submission of Bid: 01/04/2025 up to 15:00 hrs.

**Sr. No. 2:** Sealed Bids are invited from experienced contractors for Design, Supply, Erection, Testing and Commissioning of 25KV, 50Hz, Single phase, Traction Over Head Equipment for TTM siding of 45 m length to loop line-1 at Surathkal station of Konkan Railway of Karwar region. (Tender No. KR-KW-EL-T-34-2024 Date: 17/03/2025). Cost of work: ₹ 16.89 lakh (excluding GST). Last Date & Time for Submission of Bid: 08/04/2025 up to 15:00 hrs.

**Sr. No. 3:** Sealed Bids are invited from experienced contractors for Annual maintenance of AC units and water coolers in Karnataka section (Ansoiti station to Thokur station both inclusive plus KRA / Manglore). (Tender No. KR-KW-EL-AMC-T-36-2024 Date: 17/03/2025). Cost of work: ₹ 20.57 lakh (excluding GST). Last Date & Time for Submission of Bid: 08/04/2025 up to 15:00 hrs.

For further details please visit: [www.ireps.gov.in](http://www.ireps.gov.in)

**"Form No. INC-26"**  
(Pursuant to Rule 30(5)(a) of the Companies (Incorporation) Second Amendment Rules, 2017)

Advertisement to be published in the newspaper for change of Registered Office of the Company from one state to another

**BEFORE THE CENTRAL GOVERNMENT WESTERN REGION**

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Second Amendment Rules, 2017

**AND**

In the matter of DELTATECH GAMING LIMITED (CIN NO: U72300GA2011PLC016614) having its registered office at 801/802, 8<sup>th</sup> Floor, Kamat Grand, Behind Caculo Mall, St. Inez, Panaji, North Goa, Tiswadi, Goa, India, 403001

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on 24<sup>th</sup> February, 2025 to enable the company to change its Registered Office from "State of Goa" to the "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post, of his/her objections supported by an Affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address: Everest, 5<sup>th</sup> Floor, 100 Marine Drive, Mumbai-400002, Maharashtra, within fourteen (14) days of the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below.

**DELTATECH GAMING LIMITED**  
801/802, 8<sup>th</sup> Floor, Kamat Grand, Behind Caculo Mall, St. Inez, Panaji, North Goa, Tiswadi, Goa, India, 403001

**FOR AND ON BEHALF OF DELTATECH GAMING LIMITED**  
Sd/-  
ASHISH KIRAN KAPADIA  
DIRECTOR  
DIN: 02011632

DATE: 17.03.2025  
PLACE: GOA

# 'TRAI may restrict Starlink to mobile dark regions'

**AGENCY, NEW DELHI:** With Bharti Airtel and Reliance Jio forming strategic partnerships with Starlink, the Telecom Regulatory Authority of India (TRAI) is now expected to expedite its recommendations on satellite spectrum pricing.

**SATELLITE SPECTRUM**

Sources said that the regulator will likely recommend that satellite companies initially focus on providing services in mobile dark areas — regions where terrestrial networks are unavailable.

This move could alleviate concerns earlier expressed by Jio and Airtel, among other telecom operators, that global satcom players such as Starlink and Amazon Kuiper might capture urban market share without participating in

spectrum auctions.

Sources said that TRAI's cautious approach is driven by the evolving nature of satcom technology. Currently, satellite signals cannot be received directly on standard mobile devices, and satcom services are significantly more expensive than conventional mobile plans. However, technological advancements could change this, therefore TRAI wants to retain the discretion to make amends in a changed scenario.

By restricting satellite services to areas lacking mobile coverage, TRAI would be able to evaluate market dynamics and the role of satcom operators in bridging the digital divide. Given that satellite broadband is primarily intended to reach remote locations where fibre or wireless connectivity is unviable, this phased approach would enable it to test and monitor the effectiveness of satellite networks.

**By restricting satellite services to areas lacking mobile coverage, TRAI would be able to evaluate market dynamics and the role of satcom operators in bridging the digital divide**

Currently, four companies are vying to provide satellite Internet services: Eutelsat OneWeb, Jio-SES, Starlink and Amazon Kuiper. Bharti Enterprises-backed OneWeb and Jio-SES have already received regulatory clearances, whereas Starlink and Kuiper are still awaiting approvals.

Since satellite broadband services would be priced at a premium compared to fibre-based broadband, government subsidies might be required to make them affordable for the masses in rural and remote areas. A potential funding mechanism could be the Digital Bharat Nidhi initiative, which supports rural connectivity projects.

According to estimates by Bernstein, Starlink's pricing is

substantially higher — 10 to 14 times — than the country's leading broadband providers. Based on current rates, a 50-200 Mbps Starlink connection would require an upfront payment of Rs 52,242, followed by a monthly charge of Rs 10,469. Including taxes and levies, the annual cost would amount to Rs 215,600. In contrast, fibre broadband plans from Airtel and Jio offering similar speeds cost between Rs 11,000 and Rs 15,000 annually.

According to analysts, Starlink's direct-to-cell technology, which utilises specially designed satellites to function as space-based cell towers, could complement existing telecom networks. Instead of replacing conventional

mobile services, this technology may enable Starlink to serve as a roaming partner for Airtel and Jio in remote regions.

Since direct-to-cell technology requires access to telecom spectrum for compatibility with existing smartphones and terrestrial networks, any such arrangement would need regulatory approval and structured agreements with telecom operators.

Bharti Enterprises chairman Sunil Bharti Mittal on Wednesday said that satellite technology should be integrated into the telecom sector under similar regulatory conditions. At the India Mobile Congress last year, Mittal joined Reliance Industries' chairman Mukesh Ambani in advocating that satellite operators planning to serve urban consumers should be subject to the same licensing conditions as telecom operators.