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MK Yadav Sir

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ECONOMIC TIMES

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NEW FUND OFFERS

(Syllabus: GS Paper 3 - Economy)

ADVISERS CAUTION AGAINST DISTRIBUTOR-LED PUSH

NFOs Back, but No Need to Rush Bets

Prashant.Mahesh@timesgroup.com



Mumbai: After the Budget, fund houses have started a number of equity new fund offers (NFO) to boost market share and draw investors. Financial planners have cautioned investors against buying NFOs just because of distributor push, and instead, see whether competing products are already available and whether their portfolio needs an NFO.

Among the large fund houses offering diversified schemes are Mirae Asset Flexicap Fund, BOI Multicap fund, SBI Dividend Yield fund and Navi ELSS Tax Saver Nifty 50 Index Fund. Those offering thematic funds are HDFC MNC Fund, Kotak Banking and Financial Services Fund, and Axis Business Cycle Fund.

"Competition is increasing and the larger fund houses want to have a presence in every category. They are also banking on clients who are satisfied with the performance of their earlier products to allocate more money to them in new products," said Harshad Chetanwala, cofounder of MyGrowthWealth. For example, Mirae was missing in the flexicap category and is now offering an NFO there.

Fund houses resort to high-decibel marketing and advertising in NFOs to attract investors, but financial planners believe investors should not be carried away. Investors should always look for existing schemes with a track record and prefer it to an NFO and opt for one only if there is a differentiated offering.

"Evaluate your portfolio and if there is a gap and need for a product which an NFO offers with a good fund manager pedigree, investors should consider it," said Vijay Kuppa, CEO, InCred Money.

Finally, investors should be wary of distributors pushing NFOs aggressively because they can earn a higher commission compared to an old scheme with higher assets. For example, a scheme which has assets of more than ₹10,000 crore can have a 1.5% expense ratio — the charges that mutual funds collect from unitholders annually. However, a scheme with ₹500 crore AUM can have a 2.25% expense ratio, which means a distributor can earn a higher commission in a new fund offer as it has low assets.

Context: After the Budget, fund houses have started a number of equity **new fund offers (NFO)** to boost market share and draw investors. Financial planners have cautioned investors against buying NFOs just because of distributor push, and instead, see whether competing products are already available and whether their portfolio needs an NFO.

New Fund Offers (NFO)

- **About**: A new fund offer (NFO) refers to the **initial sale of fund shares** issued by an investment company to investors.
  - It is the **first subscription offering** for any new fund offered by an investment company.
- **Objectives**: Similar to an Initial public offering (IPO) in the stock market, NFOs are **intended to raise capital for the fund** and attract investors.
  - It is launched in the market to raise capital from the public in order to buy securities like shares, govt. bonds etc. from the market.
- **Less noticeable**: Even though NFOs are marketed, they are **done less aggressively so than IPOs,** and target certain select groups of investors.
  - As a result, new fund issues may be **less noticeable to individual investors** than IPOs.
  - Investors should check an NFO's expense ratio and the performance of previous funds offered by the investment company before deciding to invest in an NFO.
  - Investors looking to research new fund launches can monitor the press releases of various investment companies as well as news outlets dedicated to aggregating the latest fund news.
- **Types: Mutual funds** are the most common type of new fund offering.
  - New fund offerings **can be for open-end or closed-end mutual funds.**
  - New **exchange-traded funds** are also first offered through NFOs.

BUSINESS STANDARD

Page 4

MCLR

(Syllabus: GS Paper 3 - Economy)

SBI raises MCLR by 10 bps, increases deposit rates

SUBRATA PANDA
Mumbai, 15 February

State Bank of India (SBI) has raised its marginal cost of funds-based lending rate (MCLR) by 10 basis points (bps), effective February 15.

The country's largest lender announced the decision after the Reserve Bank of India's monetary policy committee (MPC) last week raised the repo rate by 25 bps to a four-year high of 6.50 per cent.

The central bank has now increased the rate by 250 basis points (bps) since May 2022, refusing to drop its guard against inflation and giving no indication that it would dial down.

According to SBI's website, the overnight MCLR now stands at 7.95 per cent; one-month and three-month MCLR is at 8.10 per cent; six-months MCLR is at 8.40 per cent.

The one-year MCLR has moved up to 8.50 per cent while two-year and three-year MCLR stand at 8.60 and 8.70 per cent respectively.

Most retail loans are now linked to the EBLR, whereby rates move up as soon as RBI increases the benchmark rates, but corporates find MCLR linked loans more attractive because unlike repo linked loans, the MCLR goes up when the incremental cost of deposits go up. Also, because there is a lag in passing off the increased rates to the depositors, more often than not, the MCLR hike is relatively lower than the EBLR hike, thereby providing a headroom to banks to grow their corporate book.



The state-owned lender has also raised interest on its bulk deposits (₹2 crore and above) by 25-50 bps

SBI increased interest rates on domestic retail term deposits by 5 to 25 bps, depending on buckets. Deposits up to ₹2 crore in "1 year to less than 2-year" and "2 years to less than 3 years" bucket will attract interest rates of 6.80 per cent and 7 per cent, respectively, up 5 bps. Similarly, deposits of over 3 years' tenure will attract an interest rate of 6.50 per cent now compared to 6.25 per cent earlier.

The state-owned lender has also raised interest on its bulk deposits (₹2 crore and above) by 25-50 bps, effective February 15. The bulk deposit rates would now range between 4.75 per cent to 6 per cent, depending upon the tenor.

Despite rising interest rates, banks' credit growth has sustained. The latest print shows that banking system credit grew at 16.3 per cent for the fortnight ended January 27, 2023. Incremental credit growth has increased 12.2 per cent in FY23. The growth has been driven by continued and sustained retail credit demand, strong growth of non-banking financial companies (NBFCs), and inflation-induced working capital requirement.

Deposit growth in the banking system came in at 10.5 per cent for the fortnight ended January 27, 2023. Banks have increased deposit rates over the last few months to garner durable liquidity amid tightening liquidity conditions. Deposit rates are expected to rise further due to rising policy rates, competition between banks to finance credit demand, and lower market liquidity.

Context: State Bank of India (SBI) has raised its **marginal cost of funds-based lending rate (MCLR)** by 10 basis points (bps), effective February 15.

Marginal cost of funds-based lending rate (MCLR)

- **About**: It is the **minimum interest rate** that a bank can lend at.
  - No bank is permitted to lend below this.
  - It is **determined by banks internally**, depending upon the loan repayment time.
- **Origin**: The Reserve Bank of India introduced the MCLR methodology for fixing interest rates from 1 April 2016.
  - It **replaced the base rate structure**, which had been in place since July 2010.
- **Tenor-linked internal benchmark:** The rate is determined internally by the bank depending on the period left for the repayment of a loan.
- **Calculation**: MCLR is closely **linked to the actual deposit rates** and is calculated **based on four components:**
  - Marginal cost of funds
  - Negative carry on account of cash reserve ratio
  - Operating costs
  - Tenor premium
- **Difference between MCLR and base rate**: MCLR is an **advanced version of the base rate.**
  - The base rate uses the average finance cost, but MCLR is **based on the marginal or incremental cost of money.**
  - When calculating the base rate, a minimum rate of return/profit margin is used, whereas, for MCLR, banks are **required to include tenor premium into the calculation**. Thus banks charge a higher rate of interest for long-term loans.

LIVE MINT

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REIT AND INVIT

(Syllabus: GS Paper 3 - Economy)

Sebi notifies norms for REITs, InvITs

Markets watchdog Sebi on Wednesday notified governance norms for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) on the lines of listed companies. In two separate notifications, provisions such as those related to tenure of auditor, computation of leverage and unclaimed or unpaid distribution have been streamlined by the regulator. This comes after the board of Sebi approved a proposal in December for introducing governance norms for REITs and InvITs on the lines of corporate governance norms for listed companies.

As part of streamlining the provisions for REITs and InvITs, the regulator said the tenure of an auditor will be made till the conclusion of the fifth annual general meeting of unitholders, and a statutory auditor will undertake a limited audit of all the entities or companies whose accounts are to be consolidated.

Meanwhile, Sebi has introduced the issue summary document for filing papers pertaining to IPO and for further issue of securities in XBRL (Extensible Business Reporting Language) format. PTI

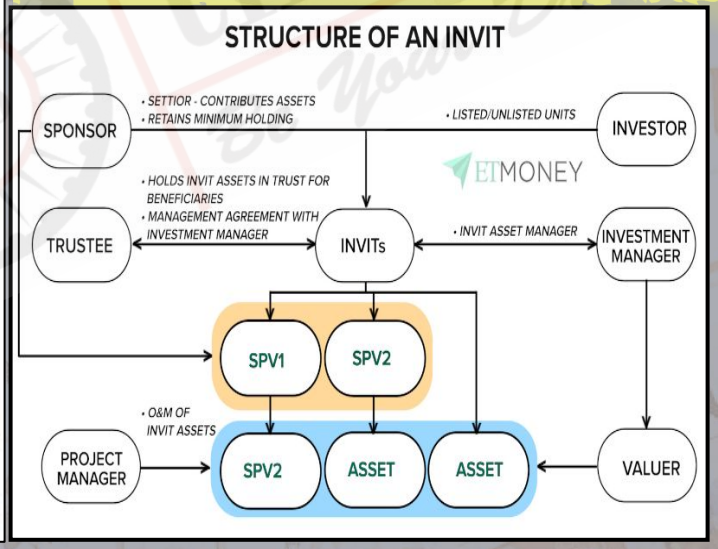
Context: SEBI notified governance norms for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) on the lines of listed companies.

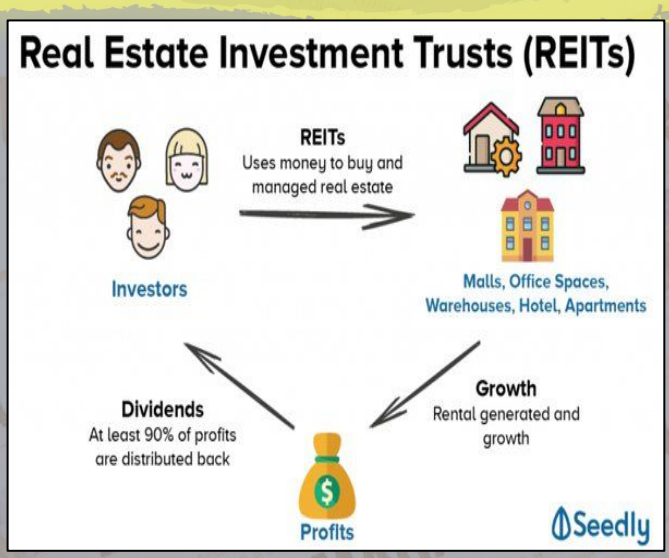
Infrastructure Investment Trusts (InvIT)

- It is like a mutual fund, which e**nables direct investment of small amounts of money** from possible individual/institutional investors in infrastructure to earn a small portion of the income as return.
- InvITs can be **treated as the modified version of REITs** designed to suit the specific circumstances of the infrastructure sector.
- They are similar to REIT but i**nvest in infrastructure projects** such as roads or highways which take some time to generate steady cash flows.

Real Estate Investment Trusts (REIT)

- A REIT is roughly like a mutual fund that i**nvests in real estate** although the similarity doesn't go much further.
- The basic deal on REITs is that you own a share of property, and so an appropriate share of the income from it will come to you, after deducting an appropriate share of expenses.
- Essentially, it's **like a group of people pooling their money together** and buying real estate except that it's on a large scale and is regulated.





INDIAN EXPRESS

Page 8

PRIMARY AGRICULTURAL CREDIT SOCIETIES

(Syllabus: GS Papers 3 - Economy & Agriculture)

Context: The Union Budget has announced Rs 2,516 crore for computerisation of 63,000 **Primary Agricultural Credit Societies (PACS)** over the next five years, with the aim of bringing greater transparency and accountability in their operations and enabling them to diversify their business and undertaking more activities.

Primary Agricultural Credit Societies

- **About**: A **village-level institution** that works directly with rural residents.
- **Origin**: The first Primary Agricultural Credit Society (PACS) was formed in the year **1904**.
- **Objectives**: It encourages agriculturists to save, accepts deposits from them, makes l**oans to deserving borrowers, and collects repayments.**
- **Lowest unit in a three-tier structure**: The other two tiers are - **State Cooperative Banks (StCB) and District Central Cooperative Banks (DCCB).**
- **Formation**: A primary agricultural credit society can be **formed by a group of ten or more people from a village.**
- **Governance**: The society's management is **overseen by an elected body.**
- **Membership**: The membership fee is low enough that **even the poorest agriculturist can join.**
  - Members of the society have **unlimited liability,** which means that each member assumes full responsibility for the society's entire loss in the event of its failure.
- **Working capital**: The primary credit societies' working capital is **derived from their own funds, deposits, borrowings, and other sources.**
  - Share capital, membership fees, and reserve funds are all part of the company's own funds.
  - Deposits are made by **both members and non-members.**
  - Borrowings are primarily made from central cooperative banks.
- **Current loan status**: PACS account for 41% (3.01 crore farmers) of the Kisan Credit Card (KCC) loans given by all entities in the country, and 95% of these KCC loans (2.95 crore farmers) through PACS are to small and marginal farmers.
- **Recents step taken**: In 2022, the Cabinet Committee on Economic Affairs (CCEA) approved to **digitise around 63,000 Primary Agricultural Credit Societies (PACS).**
  - The other two tiers - **State Cooperative Banks (StCB) and District Central Cooperative Banks (DCCB)** - have already been automated by the NABARD and brought on the Common Banking Software (CBS).

Centre to set up 2 L credit units, co-ops in 5 yrs

HARIKISHAN SHARMA
NEW DELHI, FEBRUARY 15

THE CENTRE has cleared a plan for setting up 2 lakh Primary Agricultural Credit Societies (PACS), dairy, and fisheries cooperatives in the country in the next five years.

A decision to this effect was taken during the meeting of the Union Cabinet chaired by Prime Minister Narendra Modi on Wednesday.

The plan, mooted by the Ministry of Cooperation, is aimed at "strengthening cooperative movement in the country and deepening its reach up to the grassroots".

The Cabinet also approved the constitution of a "high level Inter-Ministerial Committee (IMC)" headed by Minister of Home and Cooperation Amit Shah to oversee the rollout of the plan.

According to an official statement, the Cooperation Ministry formulated a plan to establish viable PACS, dairy and fishery cooperatives in villages, and strengthen the existing ones through convergence of various schemes of the Ministry of Fisheries, Animal Husbandry & Dairying by leveraging the 'whole-of-government' approach.

EXPLAINED

E Rural reach

THE MOVE is significant as there are still 1.6 lakh panchayats without PACS and nearly 2 lakh panchayats without any dairy cooperative society. According to the Cooperation ministry, at present, there are around 99,000 PACS, having a member base of 13 crore; 1,99,182 primary dairy cooperative societies with around 1.5 crore members; and 25,297 primary fishery cooperative societies, having around 38 lakh members.

are—National Programme for Dairy Development (NPDD), and Dairy Processing & Infrastructure Development Fund (DIDF) under the Department of Animal Husbandry and Dairying; and Pradhan Mantri Matsya Sampada Yojana (PMMSY), and Fisheries and Aquaculture Infrastructure Development (FIDF) under the Department of Fisheries.

To oversee the smooth rollout of the plan to establish cooperatives, the government has also ap-

PIB

FEB 16

ICAI AND ICAEW

(Syllabus: GS Paper 2 - Govt. Policies & Interventions)

Cabinet approves signing of Memorandum of Understanding between the Institute of Chartered Accountants of India (ICAI) and The Institute of Chartered Accountants in England & Wales (ICAEW)

Context: The Union Cabinet has approved the signing of **Memorandum of Understanding** between the Institute of Chartered Accountants of India (ICAI) and The Institute of Chartered Accountants in England & Wales (ICAEW).

Key Points

- The MoU is to provide **recognition of the qualification, training of each others members** and admit the members in good standing by prescribing a bridging mechanism on the prevailing terms and conditions.
- The Parties to this MoU will **provide each other with the information on material changes** to their qualifying/admission requirements, CPD policy, exemptions and any other relevant matters.
- ICAI collaboration with ICAEW will **bring a lot of professional opportunities** for Indian CAs in UK and also for Indian CAs who are looking for the global professinal opportunities in UK.

Institute of Chartered Accountants of India (ICAI)

- The Institute of Chartered Accountants of India (ICAI) is India's **largest professional accounting body** under the administrative control of **Ministry of Corporate Affairs,** Government of India.
- It was established on 1 July 1949 as a **statutory body** under the Chartered Accountants Act, 1949 enacted by the Parliament for promotion, development and regulation of the profession of Chartered Accountancy in India.

Institute of Chartered Accountants in England & Wales (ICAEW)

- The Institute of Chartered Accountants in England and Wales (ICAEW) is a **professional membership organisation** that promotes, develops and supports chartered accountants and students around the world.
- The institute is a **member of the Consultative Committee of Accountancy Bodies (CCAB),** formed in 1974 by the major accountancy **professional bodies in the UK** and Ireland.
- The fragmented nature of the accountancy profession in the UK is in part due to the absence of any legal requirement for an accountant to be a member of one of the many Institutes, as the term accountant does not have legal protection.
- However, a person must belong to ICAEW, ICAS or CAI to hold themselves out as a chartered accountant in the UK (although there are other chartered bodies of British qualified accountants whose members are likewise authorised to conduct restricted work such as auditing).

PIB

FEB 16

MoU BETWEEN INDIA AND CHILE

(Syllabus: GS Paper 2 - International Relations)

Cabinet approves signing of MoU between India and Chile for cooperation in the field of Agriculture and Allied Sectors

Context: The Union Cabinet has approved the signing of **Memorandum of Understanding(MoU) between the Government of the Republic of India and the Government of the Republic of Chile** for cooperation in the field of Agriculture and Allied sectors.

Key Points

- The MoU provides for cooperation in the **field of agriculture and allied sectors.**
- The main areas of cooperation envisaged are **Agricultural policies for development of modern agriculture, Organic agriculture** to facilitate the bilateral trade of organic products, as well as promote the exchange of policies aimed to develop organic production in both countries, **Science and innovation** to explore partnerships to promote innovation in the agricultural sector among Indian Institutes and Chilean institutes as well as collaborate to confront common challenges.
- Under the MoU, a **Chile-India Agricultural Working Group** will be constituted which will be responsible for the supervision, review and assessment of the implementation of this MoU as well as for establishing frequent communication and coordination.
- The meetings of the Agricultural Working Group will be held once a year alternatively in Chile and India.
- The MoU shall enter into force upon its signature and shall remain in force for a **period of five years** from the date of execution after which it shall be automatically **renewed for a further period of 5 years.**



THE HINDU Page 4

VIBRANT VILLAGES PROGRAMME

(Syllabus: GS Paper 3 - Internal Security)

Eye on China, Cabinet clears 7 ITBP battalions

Over 9,000 personnel to be recruited for deployment in Arunachal Pradesh; ₹4,800 cr. sanctioned under the Vibrant Villages Programme to stop migration and boost tourism in border villages

Vijaita Singh
NEW DELHI

With a view to bolstering the social and security framework along the China border, the Union Cabinet on Wednesday approved raising of seven new battalions of the Indo-Tibetan Border Police (ITBP) and allocated ₹4,800 crore under the Vibrant Villages Programme to stop migration and boost tourism in villages along the border.

The Cabinet Committee on Security cleared the proposal for raising the new ITBP battalions during a meeting chaired by Prime Minister Narendra Modi.

This would entail recruitment of 9,400 personnel for deployment in Arunachal Pradesh, where 47 new border outposts and 12 staging camps are under construction. The outposts were sanctioned in January 2020. In all, there are 176 ITBP outposts along the 3,488-km Line of Actual Control.



Adding muscle: The strength of the ITBP will increase to 97,000, making it the fourth largest Central Armed Police Force. PTI

A sector headquarters for the ITBP was also announced. Union Minister Anurag Thakur said the decision was taken keeping an eye on the need for effective monitoring in the border areas and that the battalions and the sector headquarters would be raised by 2025-26.

"Under this, ₹1,808.15 crore non-recurring expenditure has been approved for construction of official and residential buildings, land acquisition, arms and ammunition. A recurring expenditure of ₹963.68 crore per year for the salary and ration of personnel has been approved," Mr. Thakur said.

With this, the strength of the ITBP will increase to 97,000 from the current 88,000.

Indian and Chinese troops are engaged in a stand-off at several locations in eastern Ladakh since April-May 2020.

The Cabinet also approved the Vibrant Villages Programme for the financial years 2022-23 to 2025-26 with an allocation of ₹4,800 crore for the development of villages on the northern border, thus improving the quality of life of people living there.

CONTINUED ON » PAGE 10

Context: The Union Cabinet approved two decisions - raising of seven new ITBP battalions and allocated ₹4,800 crore under the **Vibrant Villages Programme (VVP)** to stop migration and boost tourism in villages bordering China - to bolster social and security framework along the China border.

Vibrant Villages Programme

- **About**: Vibrant Villages Programme (VVP) has been announced in the **Finance Minister's Budget Speech 2022.**
  - It is a **Centrally Sponsored Scheme.**
  - **Existing schemes will be converged** and their outcomes will be defined and monitored on a constant basis.
- **Objectives**: To enhance infrastructure in villages along India's border with China, in states like **Himachal Pradesh, Uttarakhand, and Arunachal Pradesh.**
  - Border villages with sparse population, limited connectivity and infrastructure often get left out from the development gains.
- **Coverage**: The programme envisages **coverage of border villages** on Northern border having sparse population, limited connectivity and infrastructure, which often get left out from the development gains.
- **Activities**: Construction of **village infrastructure, housing, tourist centres, road connectivity**, provisioning of decentralized renewable energy, direct to home access for Doordarshan and educational channels, and support for livelihood generation.
  - **Additional funding** for these activities will be provided.

DTE

FEB 16

MERCURY IN COSMETIC PRODUCTS

(Syllabus: GS Paper 3 - Env & Eco)



Minamata Convention on Mercury

- It is a global treaty to protect human health and the environment from the **adverse effects of mercury** and its compounds.
- It was agreed at the fifth session of the **Intergovernmental Negotiating Committee** in Geneva, Switzerland 2013.
- **Controlling the anthropogenic releases of mercury** throughout its lifecycle is one of the key obligations under the Convention.
- The Convention also **addresses interim storage of mercury** and its disposal once it becomes waste, sites contaminated by mercury as well as health issues.
- The Convention **covers all aspects of the life cycle of mercury,** controlling and reducing mercury across a range of products, processes and industries.
- Countries that have ratified the Convention are bound by international law to put these controls in place.
    - **India has ratified the Convention.**

Context: Three countries have joined forces to end the **use of mercury in skin-lightening** at a time when protests against the obsession with fairer skin and how it negatively affects women's psyches have been gaining traction.

- The governments of **Gabon, Jamaica and Sri Lanka** have launched a $14-million project to eliminate the use of mercury in skin-lightening products.

Key Points

- **Skin-lightening products** can harm the mental, digestive and immunological systems, as well as result in anxiety, depression, skin rashes, discolouration, scarring and immune system damage.
- The **inhalation of mercury vapour** can produce harmful effects on the nervous, digestive and immune systems, lungs and kidneys and may be fatal.
- **Mercury in skin-lightening cosmetics is restricted** to 1 milligram / 1 kilogram parts per million (ppm) by the **Minamata Convention** on Mercury.
- Skin-lightening products not only endanger the user; they may also **affect children** through breast milk and damage food chains when cosmetics are discharged into wastewater.
- Mercury, which is p**rohibited for use in cosmetics in India**, except for eye care products, was found in 44 per cent of fairness creams.

DTE

FEB 16

OMORGUS KHANDES

(Syllabus: GS Paper 3 - Env & Eco)



Meet 'Omorgus Khandesh', a newly discovered Indian beetle: It can help forensic science

Their presence can help identify the time of death of an animal or human

NEXT NEWS >

By DTE Staff
Published: Wednesday 15 February 2023

- The new species is morphologically most **similar to Omorgus rimulosus**. The latter is described and illustrated to enable accurate recognition of both species in the new paper.
- Omorgus Khandesh is mainly **associated with bird and mammal nests or burrows** and the details of their life histories are poorly known.
- They feign death upon being disturbed and become motionless.

Context: A new beetle species, **Omorgus Khandes**, has been discovered in India, according to a paper published in the New Zealand-based journal Zootaxa.

- The beetle is important for forensic science as it **helps detect the time of death of an animal or human.**

Omorgus Khandesh

- Omorgus Khandesh is **necrophagous** and is, therefore, also called a **keratin beetle.**
- During the decomposition of a body, blowflies are amongst the **first ones to arrive in the early stages.**
- Meanwhile, the final successional stage is with the arrival of the **keratin feeders**, thus their importance in forensic science.
- The new species belongs to the **Trogidae family.**
- With the addition of this new species, now there are **a total of 14 extant species of this family in India.**
- The beetles of this group are sometimes called **hide beetles** as they tend to cover their body under the soil and hide.
- They are **not photogenic;** they are usually black or grey and encrusted in dirt.
- Their bumpy appearance is distinct, with short, dense setae all over the body.

TIMES OF INDIA

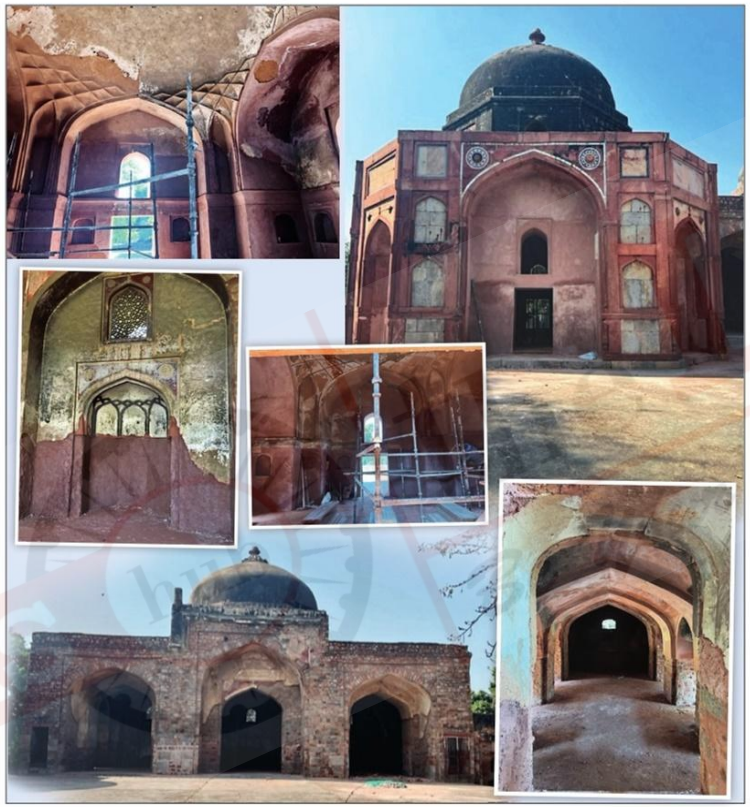
Page 4

HUMAYUN'S TOMB

(Syllabus: GS Paper 1 - Art & Culture)

16th-century mosque and grave at Humayun's Tomb go under knife

Anuja.Jaiswal @timesgroup.com



New Delhi: The Archaeological Survey of India (ASI) has begun conservation work on the 16th-century Afsarwala tomb and mosque, located inside the Humayun's Tomb complex.

The tomb, along with other structures, is part of the Unesco World Heritage site.

According to ASI officials, the identity of the 'afsar' or officer who raised these buildings is not known. However, one of the graves inside the tomb bears the figures 974, which could refer to the Hijri year corresponding to 1566-67. Both the mosque and the tomb may have been built around that time, said the officials.

Nadeem Hussain, ASI's conservation assistant at Humayun's Tomb, said that several stones at Afsarwala mosque had fallen, cracks had appeared on its walls and the plaster was peeling off. The path leading to the mosque towards Arab ki Sarai is also badly damaged and causing inconvenience to visitors as the lime concrete had decayed and used mortar particles were being blown away by wind to other areas of the monument.

"The original lime plaster layers that survived will be retained. Additional lime plaster will be carefully matched with the original to restore only the missing portions," said Hussain.

The work, which was started in the first week of January, is likely to be completed by the end of February. The estimated cost of the project is Rs 23 lakh, said ASI officials.

"For strengthening and filling the gaps on the walls, we are using a mixture of belgiri, jaggery and gum in water," Hussain said, adding that Delhi's quarries will be used for replacing stones.

The mosque lies on a raised platform within the eastern enclosure of Arab Serai at the complex. Its prayer chamber has three arched openings and the central bay has a dome roof. To the north of the mosque is a long and dilapidated hall with arched openings.

At the south-eastern corner of the mosque, on the same raised platform stands an octagonal tomb with a double dome. The mausoleum is built from grey quartz and lined with red sandstone and marble.

The path leading to Afsarwala mosque and tomb has been closed to tourists till conservation work is on, said officials.

Context: The Archaeological Survey of India (ASI) has begun conservation work on the 16th-century Afsarwala tomb and mosque, located inside the **Humayun's Tomb complex.**

- The tomb, along with other structures, is part of the **UNESCO World Heritage site.**

Humayun's Tomb

- **About**: This tomb, **built in 1570**, is of particular cultural significance as it was the **first garden-tomb** on the Indian subcontinent.
  - It is also called the **'dormitory of the Mughals'** as in the cells are buried over 150 Mughal family members.
- **Builty by**: It was built under the patronage of Humayun's son, the **great Emperor Akbar.**
- **Architecture**: It inspired several major **architectural innovations,** culminating in the construction of the Taj Mahal.
  - It is an **example of the charbagh** (a four quadrant garden with the four rivers of Quranic paradise represented), with pools joined by channels.
- **UNESCO World Heritage site**: The United Nations Educational Scientific and Cultural Organisation (UNESCO) **recognized it as a World Heritage Site in 1993.**

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