

Quick view

Aptel allows fuel cost pass-through for Maha plant

Anil Ambani-promoted Reliance Power said the Appellate Tribunal for Electricity (APTEL) has allowed the fuel cost pass-through for its subsidiary Vidarbha Industries Power (VIPL) for FY15 and FY16. The firm, however, didn't disclose the quantum of fuel cost to be reimbursed to the company by the state power company, VIPL, which operates 600 MW thermal power plant at Butibori in Maharashtra, had challenged Maharashtra Electricity Regulatory Commission (MERC) order which partially disallowed fuel costs for the said period earlier this year.

No MoEF representation during hearings irks NGT

Irked over repeated absence of the environment ministry representative during its proceedings despite orders, the National Green Tribunal has directed it to take appropriate steps, saying the green panel should not be treated "lightly". "We may notice here that this is the fourth case in which nobody is present on behalf of the ministry of environment. This certainly does not help the cause of administration of justice.

Delhi begins deregistering 15-year-old diesel vehicles

New Delhi, Nov 7

UNDER intense pressure in the wake of health alarm due to grave pollution situation, the Delhi government on Monday began phasing out diesel vehicles over 15 years old numbering around two lakh, while a ban was imposed on the bursting firecrackers. The latest directives, issued after a meeting chaired by Lt Governor Najeeb Jung, came on a day the three-day-long shutdown of schools began, construction and demolition came to a halt and a power plant closing owing to a toxic smog blanketing the city since Diwali. Chief minister Arvind Kejriwal and top officials of key agencies attended the deliberations. A meeting of environment ministers of NCR states chaired by Union environment minister

Gadkari blames oil firms, asks them to do their bit

Mumbai, Nov 7: Union minister Nitin Gadkari on Monday marked out oil companies for causing maximum damage to the environment and urged them to do their bit to maintain ecology. "These (oil companies) have a lot of money. And these are also the ones causing pollution. Theirs is a big contribution for pollution in the country," Gadkari said at an event organised by the Mumbai Port Trust here. PTI

Anil Dave saw Haryana and Punjab seeking to counter the AAP dispensation's repeated allegation that the week-long smog episode in Delhi was mainly due to farm fires in the neighbouring states. However, NASA images

showed farm fires were raging in the entire region, billowing out smoke laden with pollutants. Dave also sought to put the onus on Delhi as he underlined that 80% of the emission sources were within the city and only the rest could be attributed to stubble burning.

NTPC temporarily closes Badapur plant on Delhi govt order

State-run NTPC on Monday shut its Badapur power plant temporarily following Delhi government's order in the wake of worsening pollution levels in the NCR. "It takes one day to close down a power unit. Now, it has been completely shut down temporarily as per Delhi government's order issued yesterday to bring down air pollution in the city," a source said. PTI

SC to hear pleas on pollution

New Delhi, Nov 7: The Supreme Court will consider on Tuesday how its various earlier orders can be implemented for effective action to control pollution after Environment Pollution (Prevention and Control) Authority for National Capital Region (EPCA) said the severe smog episode in the Capital must be treated as a public health emergency. Pointing out that the government has failed in strict enforcement of its order to combat pollution, EPCA told a bench headed by Chief Justice TS Thakur that Delhi has got worst smog in 17 years and there is a "need for short-term emergency action and strict enforcement of the SC directions." feBureau

Decide in two months on extension of PSC with Cairn: HC to govt

New Delhi, Nov 7: The Delhi High Court on Monday directed the government to positively take a decision within two months regarding extension of a production sharing contract (PSC) it has with Cairn India, a subsidiary of UK-based Vedanta group, to produce oil from a Rajasthan block till 2020. Justice Sanjeev Sachdeva directed the Centre to arrive at a decision by January 6, 2017, with regard to Cairn's request for extending till 2030, the PSC that the company and Oil and Natural Gas Corporation (ONGC) have with the government, and listed the matter for hearing on January 9, 2017. The court, however, made it clear that the decision has to be taken

without linking it with the policy being contemplated by the government regarding PSCs with other companies which too are up for extension. The order came on the government's application seeking three more months, till January 31, 2017, to come up with a uniform policy regarding extension of PSCs. Observing that each PSC was different and they cannot be clubbed together, the judge asked the government to take a decision in terms of the court's December 14, 2015 order, as per which ONGC had six weeks to decide whether the contract needed to be extended and within three months after that the Centre was to have taken a decision. PTI

From the front page

India, UK discuss trade, travel, taxation cases

Also, since the launch of the first masala bond in London in July, rupee-denominated bonds worth over ₹900 million have now been issued, May said. "And we expect a further four bonds with a total value of ₹600 million to be issued in the next three months," she added. "This is a vote of confidence in India's growth story.

And it's a vote of confidence in London as the world's leading financial centre." The two sides are working towards developing skills, investing in infrastructure and supporting the technologies of the future, she added. Earlier in the day, Prime Minister Narendra Modi said both the countries must "encourage greater mobility and participation of young explored people in education and research opportunities."

Separately, at the CII-Tech summit, NITI Aayog chief executive Amitabh Kant went a step further, saying, "The UK cannot remain a great country if it doesn't allow the best people in the world to come in." Industrialist Swati Piramal added to the debate, saying, "Connections between people, cities and countries will make us flourish." She shared how Piramal bought a medicine company in Newcastle and is exporting to more

than 100 countries now. Bharti Airtel chairman Sunil Mittal, too, emphasised the importance of free movement of people, but downplayed the concerns on the recent changes in the UK visa policy pertaining to Tier 2 intra-company transfer. "They (the changes) are on the margin... It is a small amount... It is not something that shakes the needle..." After her meeting with Modi, May said: "The UK will con-

sider further improvements to our visa offer if, at the same time, we can step up the speed and volume of returns of Indians with no right to remain." The UK also announced an easier visa regime for short-term travels and business trips under the "Registered Traveller Scheme", which will facilitate significantly easier entry process and swifter passage through British airports, for the frequent Indian business travellers. The two countries also sought to enhance cooperation on ease of doing business, intellectual property rights (IPR), defence through 'Make in India', technology transfer and joint research on new capabilities. Both the countries signed agreements on IPR and ease of doing business. Briefing reporters, commerce and industry minister Nirmala Sitharaman said the joint working group on trade should not only focus on ways to increase trade in goods but also on the expansion of services trade, including through greater mobility of skilled professionals. The UK has also agreed to invest £120 million in a joint fund that will lever private sector investment from the City of London to finance Indian infrastructure. On tax issues, Sitharaman said: "Their request was at least in the Vodafone case, would we (India) please not delay or would you (India) please expedite the arbitration, so that (the case) gets closure." "I reaffirmed this government's commitment that we shall not take the retrospective taxation route and we also have in this government explain that we believe in a simplified taxation structure framework," she said. The minister said that when NDA government came in power in 2014, both the matters were sub judice or under arbitration. "We had a limitation that we could not go in dealing with those spe-

cific issues which were under arbitration. Anything which was leading towards it or around it, we tried removing it and cleansing it and making it simpler," she said. "I certainly assured them that I will pass it on to the finance ministry," she said. Cairn Energy and Vodafone have invoked bilateral investment treaty and served arbitration notice to India over tax disputes. While the tax demand on Cairn Energy is ₹10,247 crore, that on Vodafone is ₹14,200 crore.

and hamper their near-term ability to service coupon on additional tier 1 (AT1) bonds issued under Basel III capital regulations. As many as 13 of the 21 PSBs (taking State Bank of India and its associates as a consolidated entity) reported losses in FY16. Half of these 13 banks could make losses this fiscal as well, Crisil has noted. "As on date, 14 PSBs have ₹22,600 crore of AT1 bonds outstanding. While the government of India has committed capital support to PSBs to sustain their capital ratios above regulatory minimum, the coupon on AT1 bonds can only be serviced through current year's profit or from revenue reserves and hence any capital infusion by government alone cannot improve the bank's ability to service coupon on these bonds," Crisil said. In July this year, the government announced ₹22,915 crore capital infusion in 13 PSBs including State Bank of India and Punjab National Bank. However, it said 75% of that amount (about ₹17,186 crore) will be released immediately to the banks to provide liquidity support for lending operations as also to enable banks to raise funds from the market. The remaining ₹5,729 crore was to be released later based on performance, with particular reference to greater efficiency, growth of both credit and deposits and reduction in the cost of operations. The June quarter witnessed a marginal decline in risk weighted assets (RWAs) of PSBs by 0.02%. At the same time, credit growth has declined 2.56%. Eight PSBs including State Bank of India, Central Bank of India, Corporation Bank, Bank of Baroda, Syndicate Bank, Punjab & Sind Bank, and United Bank of India have posted a negative credit growth rate and simultaneously an increase in RWAs during the quarter. "Not many PSBs have shown significant improvement in performance parameters. So we expect substantial savings from ₹5,729 crore capital infusion linked to performance criteria," an official said. Savings and ₹3,075 crore unallocated budget (out of ₹25,000 crore) is likely to make available about ₹7,000-8,000 crore at the disposal of the government to infuse capital to very needy banks during the course of the year to meet capital adequacy norms, the official said. Separately, even though PSBs were told to mobilise about ₹1.1 lakh crore additional capital from markets during FY16-FY19, analysts doubt the ability of the banks to raise capital at this juncture due to dip in their valuations. Poor asset quality and weak capitalisation restrict the lending capacity of PSBs, thereby contributing to slower pace of economic revival in the country, analysts have said. The stressed assets (gross NPA and restructured loans) of public sector banks rose from ₹7.46 lakh crore (14.62% of gross advances) as on March 2016 to ₹7.83 lakh crore (15.74%) as on June 2016. S&P said: "The government may have to increase the

allocation if the banks are not able to secure capital from alternative sources, such as equity markets, additional tier-1 bonds, and insurance companies." The rating agency has included this assessment when it retained India's sovereign rating at "BBB-", the lowest investment grade, citing weak public finances. The government's hands are also tied this year due to shortfall of ₹32,000 crore in spectrum auction revenue and very weak chances of achieving ₹20,500 crore in strategic sales of PSUs. As it could barely make up the shortfalls by tax revenue buoyancy (due to income disclosure scheme as well as higher taxes on petrol and diesel), it won't have room to allocate more funds to banks this year, another official said.

INFORMED TECHNOLOGIES INDIA LIMITED. Registered Office: Nirmal, 20th floor, Nariman Point, Mumbai 400 021. EXTRACT OF DETAILED FORMAT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016. Table with columns: Sr No, Particulars, Quarter ended 30.09.2016 Unaudited, Half Year ended 30.09.2016 Unaudited, Half Year ended 30.09.2015 Unaudited. Includes notes on information relating to serial no. 5 above.

BHARAT SANCHAR NIGAM LIMITED. Office Chief General Manager, Maharashtra Telecom Circle, BSNL, Admn., Complex 1 Floor, D Wing, CPC Juhu Road Santacruz (W) Mumbai - 400 054. NOTICE INVITING TENDER. Digitally Sealed EOI is invited by CGM, BSNL, Maharashtra Telecom Circle, Mumbai - 54 from the prospective bidders for Outsourcing of Provisioning and Maintenance of Wireline Broadband Service for 3 years for following areas of Maharashtra Circle.

MILLITONS ENTERTAINMENT LIMITED. Regd. Office: 8-2-268/K/7&8, Ground Floor, Sagar Society Road No. 2, Banjara Hills, Hyderabad - 500 034, T.S. CIN: L52110TG1985PLC051404. NOTICE OF BOARD MEETING, EXTRAORDINARY GENERAL MEETING, REMOTE VOTING AND CUT OFF DATE. Notice is hereby given that an Extraordinary General Meeting (EGM) of the members of Millitons Entertainment Limited ('Company') will be held on Wednesday, November 30, 2016 at 9:00 AM at Hotel Viniflora, No. 157, Kamalapur, Srirang Colony Main Road, Hyderabad - 500 073, Telangana.

FOR and on Behalf of Board of Directors of INFORMED TECHNOLOGIES INDIA LIMITED. Sd/- Gautam Khandelwal Chairman (DIN: 00270717). Place : Mumbai Date : 7th November, 2016. NAGPUR POWER AND INDUSTRIES LIMITED. Registered Office: Nirmal, 20th floor, Nariman Point, Mumbai 400 021. EXTRACT OF DETAILED FORMAT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016. Table with columns: Sr No, Particulars, Quarter ended 30.09.2016 Unaudited, Half Year ended 30.09.2016 Unaudited, Half Year ended 30.09.2015 Unaudited.

IOL CHEMICALS AND PHARMACEUTICALS LTD. Regd. Office : Trident Complex, Raikot Road, Barnala-148 101 (Punjab). CIN : L24116PB1986PLC007030 Website : www.iolcp.com. EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2016. Table with columns: Sr. No., Particulars, Quarter ended 30.09.2016 (Un-audited), Half Year ended 30.09.2016 (Un-audited), Quarter ended 30.09.2015 (Un-audited). Includes notes on information relating to serial no. 5 above.

Free cooking gas connections under flagship scheme cross 1-crore mark. The PSU oil marketing companies also provide monthly instalment facility for meeting the cost of stove and the first refill. The identification of eligible BPL families are made on socio-economic caste census (SECC) data that is being provided by the petroleum ministry. To carry the scheme forward and implement it at the grass root level, district nodal officers of Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum have been appointed in each and every corner across the country. These officers are the torchbearers for implementation of PMUY. The LPG subsidy savings through the 'Give-it-Up' campaign is helping the government to foot the PMUY bill. Nearly 1.5 crore consumers have voluntarily opted to give away their cooking gas subsidy. Recently, the government made Aadhaar seeding of bank accounts mandatory for households to receive LPG subsidy. About 2.5 crore consumers who haven't linked the unique identification number to their bank accounts have been given time till November 30 to complete the formality. Currently, 16.5 crore households or over 90% of the LPG consumer base of over 18 crore receive subsidy for the fuel. The government managed to weed out 3 crore bogus households LPG connections (which were misused to divert the subsidised fuel to unauthorised commercial users) via the direct benefit transfer or PAHAL scheme during the past more than two years. However, the period also saw an equal number of fresh consumers, thanks partly to the decision to give free fuel connections to rural people.

Steel cos seek govt help on debt servicing

The 5/25 scheme enables banks to extend long-term loans of 20-25 years to match the cash flow of projects, while also refinancing them every five or seven years. Sources said the steel companies have demanded that the eligibility threshold for using the 5/25 window be reduced to outstanding debt of ₹100 crore. Currently, under the 5/25 scheme, projects where the aggregate exposure of banks or NBFs to the project company exceeds ₹500 are eligible for 5/25 benefit. Most of the debt with secondary steelmakers individually is below ₹500 crore. Steelmakers have also asked for amending the S4A scheme to allow for extension of working capital loans if the companies have not defaulted on interest payment and conversion of overdue working capital loans into working capital term loans, restructured in line with other term loans. The companies also want a moratorium of three years on interest payments and repayments so that operations could be ramped up. The S4A scheme defines sustainable debt levels for stressed borrowers and allows for bifurcation of outstanding debt into sustainable debt and equity/quasi-equity instruments. The idea is to provide upside to lenders when the borrower turns around. The steel companies have demanded the criterion for sustainable debt be changed to 30% or 50% of the liabilities as on date. State Bank of India has the highest exposure to the steel sector at Rs 1,34,352 crore as on March 31, 2016, followed by Punjab National Bank at ₹26,665 crore, ICICI Bank at ₹25,654 crore and Central Bank of India at ₹8,323 crore. Sensing that it would be difficult for the steel industry to raise its Ebitda to interest expense ratio to more than one now to be in a position to service debts, the steel ministry thinks some measures like rationalisation of taxes, lowering power and freight charges and hiving off non-core assets should be taken to raise Ebitda and lower interest rates.

Extra PSB capital infusion unlikely this fiscal

Following criticism that the budgeted capitalisation was not enough, the finance ministry had assured that it would provide another ₹5,000 crore in FY17, if required. Sources told FE that this additional outlay was unlikely. A sharp decline in profitability and mounting losses could wipe out the revenue reserves of some PSBs this fiscal

FOR and on Behalf of Board of Directors of NAGPUR POWER AND INDUSTRIES LIMITED. Sd/- Gautam Khandelwal Executive Chairman (DIN: 00270717). Place : Mumbai Date : 7th November, 2016.

FOR IOL Chemicals and Pharmaceuticals Limited. Sd/- Vijay Kumar Garg Joint Managing Director (DIN : 06510248). Place : CDLHiana Date : 07 November 2016. Shareholders are requested to register their E-mail ID at investor@iolcp.com / Depository participants / www.iolcp.com for quick correspondence.

HYDERABAD



