

TAKING STOCK

No need to worry about food inflation for six months: Expert

As on June 1, India's stock of wheat and rice would be nearly 100% more than the buffer stock norms of 41-42 million tonne

FE BUREAU Pune, May 27

FOOD INFLATION IS not a concern for the country, at least for the next six months, as the government has doubled its stock of foodgrains, an agri sector expert has said. There is no need to worry about food inflation in the next six months since India's stock of wheat and rice as on June 1, 2020 would be to the tune of 95 million tonne to 100 million tonne, nearly 100% more than the buffer stock norms of 41-42 million tonne this season, said Ashok Gulati, Infosys chair professor of agriculture at ICRRIER, on Wednesday. Around 35 million tonne of wheat has already been procured in addition to 5.5 to 5.6 million tonne of rice, and this is a prob-



lem of plenty, Gulati said, addressing a webinar on 'The Impact of Covid-19 on the agricultural economy of India and the way ahead' organised by NSE.

Moreover, fertiliser sales are 40-45% higher than the previous season, which means that farmers are excited about the coming kharif sowing, he pointed out. During the nationwide lockdown imposed to curb the spread of coronavirus, it was the farmers of perishable crops (flowers, grapes) who suffered the most, because the lockdown was abrupt and prices collapsed by 30-40%, he said. Although the country was expecting a larger crisis as far as labour is concerned in

Mandis during the lockdown, Punjab set an example by procuring 12.5 million tonne of wheat outside Mandis through 1,800 rice mills, taking the social distancing into account and preventing crowds at Mandis, Gulati said. Nearly 35 million tonne of wheat was procured in 35-40 days, which was a remarkable feat, he added.

Gulati also said that the ₹20.9-lakh crore package lacked cash stimulus and was more on the liquidity side. The buffer stock has been procured by the government at ₹37 per kg and ₹27 per kg for wheat, and this is sold through PDS at ₹2-3 per kg, which involves a huge subsidy, he said.

He suggested that instead of offering rice and wheat through PDS, the government should put money in Jan Dhan accounts, which would let people choose what they wished to buy - which could be eggs or vegetables. This would reduce the PDS burden, he added.

About the reforms regarding the Essential Commodities Act, APMC framework and contract farming, Gulati said that if the government has to bring a legislation, it would be good for the farmer and the country.

Money laundering case: DHFL promoters Wadhawans sent to jail

PRESS TRUST OF INDIA Mumbai, May 27

ASPECIAL COURT in Mumbai on Wednesday remanded DHFL promoters Kapil and Dheeraj Wadhawan, arrested by the ED in connection with money laundering probe against Yes Bank co-founder Rana Kapoor and others, to 14-day judicial custody.

They were arrested earlier this month under the provisions of the Prevention of Money Laundering Act (PMLA).

The Wadhawans brothers were produced before the special court at the end of their Enforcement Directorate (ED) remand. The court sent them to jail after no further remand was sought by the central investigating agency.

The duo, also being probed by the ED in another money laundering probe linked to late gangster Iqbal Mirchi, were summoned by the agency multiple times in the Yes Bank case but they had cited the ongoing COVID-19 travel restrictions to skip appearance.

In April, the Wadhawan brothers and their family members had travelled to

Mahabaleshwar, a hill station in Satara district of Maharashtra, in violation of the coronavirus-induced lockdown. Five vehicles used by the family were seized by the ED.

As many as 44 companies belonging to 10 large business entities, including Anil Ambani Group, Essel Group, IL&FS, Dewan Housing Finance Corporation Ltd, Cox & Kings and Bharat Infra, among others, reportedly accounted for bad loans worth ₹34,000 crore by Yes Bank.

The ED has accused Kapoor, his family members and others of laundering "proceeds of crime" worth ₹4,300 crore by receiving alleged kickbacks in lieu of extending big loans through the bank that later allegedly turned non-performing assets (NPAs).

BPCL bid deadline extended to July 31

THE GOVERNMENT HAS for the second time extended the deadline for bidding for privatisation of India's second-biggest oil refiner Bharat Petroleum (BPCL) by over a month to July 31.

While the Cabinet had in November last year approved the sale of government's entire 52.98% stake in BPCL, offers seeking expression of interest (EOI), or bids showing interest in buying its stake, were invited only on March 7.

Now paperless Aadhaar-based KYC for opening NPS account

PRESS TRUST OF INDIA New Delhi, May 27

PENSION FUND REGULATOR PFRDA on Wednesday said it has allowed Aadhaar-based paperless KYC process for onboarding of new subscribers under the National Pension System (NPS).

The Pension Fund Regulatory and Development Authority of India (PFRDA) said it has permitted e-NPS/Points of Presence facilities to use offline Aadhaar of prospective subscribers with their consent for opening NPS accounts.

The Aadhaar-based offline paperless KYC verification eliminates the need to provide a physical copy of the 12-digit identifier.

Under the new process, an applicant can download the password-protected Aadhaar XML file by accessing the UIDAI portal through eNPS and share the same for his KYC. The facility can also be availed for opening NPS accounts through Points of Presence (POP), which are offering this facility, it added.



facility, it added.

In this process, the KYC details are in machine-readable XML format, which is digitally signed by UIDAI allowing eNPS/POPs to verify the demographic contents of the file and certify the same to be authentic.

The identity and address of the applicant can be verified in the process.

"The process enables immediate activation of NPS account due to instant KYC verification and also facilitates the immediate deposit of NPS contribution by the subscriber," PFRDA said.

Floor price issue may not figure on Trai's radar for 2 months

PRESS TRUST OF INDIA New Delhi, May 27

THE TELECOM INDUSTRY'S fresh push on floor tariffs notwithstanding, regulator Trai is unlikely to take up the matter, even via a virtual open house, for the next two months or so, given the Covid-19 crisis and the difficulties being faced by people, a source said.

This is not an "opportunity moment" to address the issue, and in any case, telecom operators are free to take decisions on tariff matters, the senior Trai official said.

KERALA STATE ROAD TRANSPORT CORPORATION e-Tender Notice table with columns: E-Tender ID, Items, Bid submission end date. Includes details for COMPUTER PAPER 80 COLUMN I PART.

QUANTUM MUTUAL FUND Profit with Process. Investment Manager: Quantum Asset Management Company Private Limited. NOTICE NO. 5 / 2020. NOTICE is hereby given to the Investors/Unit holders of all the Scheme(s) of Quantum Mutual Fund.

KIRLOSKAR OIL ENGINES LTD. Notice [For transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF) Account]. This Notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

10-15% moderation in salaries not to impact lending practice: HDFC Bank

PRESS TRUST OF INDIA Mumbai, May 27

EXPECTING DISCRETIONARY SPENDING to return in the next few months, private lender HDFC Bank on Wednesday said a 10-15% moderation in salaries will not lead to an overhaul of consumer lending practices though some prudence might be in order.

A pent-up demand for vehicles and social distancing needs, coupled with the introduction of digital inputs to manage customer journey by banks will lead to a faster uptick in auto sales, which were sagging before the lockdown and came to a 'standstill in the last two months', the bank's country head for retail lending Arvind Kapil said.

Unemployment has touched record highs since the beginning of the lockdown nearly two months ago, and corporates have reportedly adopted measures like wage cuts in the face of the difficulties businesses are experiencing.

"Even if there is a disruption in the salary of 10-15%, it's not going to shake the ecosystem to an extent of lending completely going through a rejig or re-evaluation," Kapil said during an online video chat with bank executives.

He, however, was quick to add that if the corporates are looking at moderation in salaries or in the increments, the same needs to be watched carefully from a prudential perspective.

There will be a rise in precautionary saving in the immediate future and discretionary spending will return to normal in the next few months, he said.

Kapil said retail lending as a whole is an under-penetrated sector in the country, which means that even in the case of a slowdown in the economy, there exists ample opportunity for small-ticket loans.

Drawing from the micro-lending segment's experiences and how it has sprung back from crises like the floods in Kerala last year or after the demonetisation to ensure that portfolio delinquencies remain low, Kapil hoped the middle-class segment will also display the same resilience in the current crisis.

On the auto loans front, where the bank is the largest vehicle financier, Kapil said there is enough scope for the original equipment manufacturers to be optimistic or positive about on the new sales front that will also help the financiers.

He explained that social distancing requirements will keep people off shared cabs or using ride-hailing apps in general, while the otherwise pragmatic public transport options will also not be patronised at least for two months.

Additionally, there is also pent up demand in the last few months and if one

adds digital lending interventions which will make it convenient to borrow, there is scope for the sales to go up, he said.

PUBLIC NOTICE FOR THE PURCHASE OF EQUITY SHARE OF THE ORACLE CREDIT LIMITED. The general public notice is being issued by VVA Consulting Private Limited.

PUBLIC ANNOUNCEMENT [Regulation 31(2) read with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016] FOR THE ATTENTION OF THE STAKEHOLDERS OF M/S KANSAL BUILDING SOLUTIONS PRIVATE LIMITED - IN LIQUIDATION.

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India. BRANCH OFFICE: BAKKARWALA, NEW DELHI. POSSESSION NOTICE (For Immovable Property) Appendix -IV [See Rule - 8(1)]. Whereas, the undersigned being the Authorized Officer of the CENTRAL BANK OF INDIA, Bakkarwala, New Delhi Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 02/01/2020, calling upon the Borrowers: MS. KARUNA AND MR. MOHIT SHARMA, to repay the amount mentioned in notice being Rs.20,53,061/- (Rupees Twenty Lakh Fifty Three Thousand Sixty One Only) within 60 days from the date of receipt of the said notice.

Zydus Wellness ZYDUS WELLNESS LIMITED A Subsidiary of Cadila Healthcare Limited. Notice is hereby given that pursuant to Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Meeting of Zydus Wellness Limited will be held on Tuesday, June 2, 2020.

PUBLIC ANNOUNCEMENT [Regulation 31(2) read with Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016] FOR THE ATTENTION OF THE STAKEHOLDERS OF SHREE SHYAM PULP & BOARD MILLS LIMITED - IN LIQUIDATION. Pursuant to Regulation 31(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Public Announcement is hereby made that the List of Stakeholders of Shree Shyam Pulp & Board Mills Limited - in Liquidation ("Corporate Debtor") has been prepared by the Liquidator, which has been filed with the Hon'ble NCLT, Principal Bench, New Delhi, ("Hon'ble NCLT") on 15th April, 2020.

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF PROSPECTIVE RESOLUTION APPLICANTS OF M/s Solo Metals Private Limited. Table with 3 columns: Relevant Particulars, Solo Metals Private Limited, and details for 23 items.