

Govt seeks Rs 13k-cr surplus from RBI

NEW DELHI, NOV 19 /-- The government has not asked the Reserve Bank to pay any special dividend and is only seeking Rs 13,000 crore of surplus lying with the central bank, Economic Affairs Secretary Subhash Chandra Garg has said.

In August, the RBI had paid a dividend of Rs 30,659 crore for the fiscal ended June 2017. It was less than half the Rs 65,876 crore it had paid in 2015-16.

The government had budgeted for a Rs 58,000 crore dividend from the

RBI in its Budget for this fiscal year.

"There is no proposal at this stage to ask for any special dividend. What is being discussed is to only ask for what the RBI earned this year but did not distribute. That is about Rs 13,000 crore. That's what the government has suggested the Reserve Bank to transfer," Garg told PTI.

RBI's profit was about Rs 44,000 crore, of which Rs 30,000 crore has been distributed and Rs 13,000 crore it retained towards risks and reserves. So the

government has made a suggestion that the Rs 13,000 crore may also be transferred, he said.

The government had last month announced an unprecedented Rs 2.11 lakh crore capital infusion in PSU banks, which are grappling with high non-performing assets (NPAs). Asked about the contours of the recap bonds, Garg said "the recapitalisation package is in the final stages. The Department of Financial Services is working on it and soon we would see all these aspects being

addressed". Of the Rs 2.11 lakh crore, Rs 1.35 lakh crore would be infused through recapitalisation bonds and the remaining Rs 76,000 crore through budgetary support and banks diluting equity in capital market. Credit rating agency Moody's had last week upgraded India's sovereign rating after a gap of over 13 years citing reform push and steps being taken by the government to solve the high NPA problems in the banking sector. Bad loans in the sector have neared Rs 10 lakh crore.

Garg said Moody's has acknowledged the reform process and believes that India is in a position to control its debt but put its banking sector in order. "The kind and quality of reforms, the boldness of reforms, the structural, fundamental needs of reform is what has persuaded them to believe that India is now on a longer term high growth path... That (reform) process will continue and I don't see any slackening in reform effort," he said. The US-based rating agency cited government

efforts to reduce corruption, formalise economic activity and improve tax collection and administration, including through de-monetisation and GST, as well as improvements to the monetary policy framework and measures to clean up non-performing loans as reform steps which would foster sustained economic growth. On privatisation of Air India, Garg said it is progressing "reasonably steadily" and the plan about how to privatise has also been broadly worked out.

New moto x4 hits the market

KOLKATA, NOV 19 /-- The new moto x4 is a smartphone crafted to perfection with a precision crafted premium glass and metal design, which makes it as beautiful as it is strong. It features a dual rear camera with an advanced intelligent camera software, an IP68 water and dust resistant design and a first of its kind audio innovation. The device is powered by an octa-core Qualcomm® Snapdragon 630 processor and will be available in Sterling Blue and Super Black colour variants.



moto x4 features a smarter camera that can do more than just capture photos. The new Landmark Detection feature lets the camera serve as your eye to the world - just point the lens at an object of interest and it will automatically ask if you want to learn more

about what you're seeing. It can even scan a business card and quickly add the info to your contacts. Or if you're looking to spice up your photos, try out the Face Filters feature, which lets you add a layer of animations to your photos or videos. (EOIC)

Moto Hubs launched in Kolkata

EOIC CORRESPONDENT

KOLKATA, NOV 19 /-- Motorola announced the expansion of 'Moto Hubs' in eastern region of India with the opening of 3 experiential retail stores in Kolkata. The unique open layout of the stores allows users to experience and purchase the complete and latest online and offline portfolio of Motorola products under one roof, including the recently launched moto x4.

- *The three Moto Hubs are now open at:
 - *Forum Mall, Kolkata
 - *City Centre, Salt Lake City, Kolkata
 - *Avani Mall, Howrah

The newly launched Moto X4 will also be available for customers to experience and purchase. The new moto x4 is a smartphone crafted to perfection and features a dual rear camera with advanced and intelligent camera software, an IP68 water and dust resistant design and a first of its kind Bluetooth audio innovation.

According to the latest IDC report Motorola has been ranked as the third largest smartphone player in the country with nine per cent market share of the total shipments in the July-September 2017 quarter and the opening of Moto Hub stores in Kolkata is a testament of the commitment Motorola has towards its consumers.

Sudhin Mathur, Managing Director, Motorola Mobility India said, "Customers have always been top priority for Motorola and we have received an overwhelming response from our previously opened Moto Hubs in other parts of the country. We will continue to expand our retail presence and enhance customer experience by making our product portfolio accessible and available to them and ensure that their varying needs are met with."

Inaugural Offers: 50% off on Motorola accessories purchased along with a Motorola smartphone.

Banks told to prevent defaulters from buying stressed assets

NEW DELHI, NOV 19 /-- To ensure success of bankruptcy process under the Insolvency and Bankruptcy Code (IBC), the Finance Ministry has asked banks to be vigilant to ensure that willful defaulters are prevented from buying same stressed assets again, officials here said. As many as 12 accounts each having more than Rs 5,000 crore of outstanding loans and accounting for 25% of total NPAs of banks are being under the Insolvency and Bankruptcy Code process.

The total outstanding of these accounts taken together is Rs 1.75 lakh crore. Besides, banks are in the process of taking other large non-performing assets accounts to the National Company Law Tribunal (NCLT) under the IBC.

It has been brought to the notice of the Finance Ministry that some of the willful defaulters are making bid to buy assets of those cases which have been referred under IBC, a senior official said. The resolution is crucial to the entire banking sector and therefore banks have

been advised to be vigilant so that willful defaulters do not get benefits of the process, the official said, adding that banks have to be very cautious of this fact that such defaulters should not find way to get into system again. IBC has defined time-frame for the resolution and there is 180 days time period for admission or rejection of a case by the National Company Law Tribunal.

After a case is accepted by the NCLT, the creditor would get 30 days to hire insolvency practitioners and then the entire process to be completed in 180 days which will look at various possibilities including revival of projects or liquidation. The RBI has been equipped with powers to specify one or more authorities to act as banks for dealing with the referred NPAs which, as per the Ordinance, "have reached unacceptably high levels and urgent measures are required for their resolution". Non-performing assets of public sector banks have increased to Rs 7.33 lakh crore as of June 2017, from Rs 2.78 lakh crore in March 2015. (PTI)

Zoomcar's PEDL partners with NKDA



to start working with New Town Development Authority (NKDA) to identify the most popular transit points by considering the demographic distribution of the area and determine the most optimal parking spots. At present, we're speaking to various governmental bodies to craft policies and design urban infrastructure that will help ensure the responsible propagation of dockless cycle sharing around the country."

EOIC CORRESPONDENT

KOLKATA, NOV 19 /-- After successful launch of PEDL, bicycle sharing service in Kolkata in October, Zoomcar's PEDL is all set to expand its horizon in the city with new partnerships and alliances. PEDL comes with a purpose to provide individuals a convenient, affordable, and environmentally friendly cycle sharing service for short trips around the city.

Speaking on the partnership, Greg Moran, CEO & Co-founder, Zoomcar, said, "With the launch of our path breaking PEDL service, we are officially extending the Zoomcar platform into the realm of multi-modal urban mobility. We are soon going

PEDL cycles come with various unique features including but not limited to custom designed aluminum alloy frames and drum brakes, anti-slip chains, airless solid tyres, and height adjustable seats. These cycles are built with smart locks which are easily unlocked using a QR Code. The process of using a PEDL is simple - just walk up to a PEDL location, pay via Paytm, and drop the cycle off when done at any of the PEDL locations. PEDL cycles are priced for the masses at an affordable Rs 10 per half an hour.

IndusInd Bank completes "Gift a Smile" CSR initiative

EOIC CORRESPONDENT



KOLKATA, NOV 19 /-- Marking the occasion of Children's Day, IndusInd Bank has announced the successful completion of "Gift a Smile", a CSR initiative conducted across 88 branches in six states in Eastern India during November 3-12, 2017. The six states include West Bengal, Bihar, Jharkhand, Assam, Odisha & Chhattisgarh. All

the branches received positive response from various local communities. Historically, this is the third chapter of the "Gift a Smile" initiative by IndusInd Bank which was highly revered and appreciated by stakeholders of the Bank. During this 10-day drive, IndusInd Bank branches organised special events and workshops to

urge, encourage and motivate business communities, professionals, and entrepreneurs to donate unused clothes, books and toys at the branches. These were in turn donated to the under-resourced schools and orphanages, and in the process, gifted a smile to these under-privileged families.

In Kolkata, the distribution of the collected things

took place at an NGO - Sarada Prathamik Vidyalaya near Bagbajar Sanjeevani. The representatives of the Bank present at the NGO handed over 1500 collected items to the associated NGOs for further distribution to the under-resourced schools.

IndusInd Bank Chief Operating Officer Paul Abraham said, "Integrating social and environmental concerns into business operations has always been our priority. With the growth of our Bank, it is imperative to further strengthen our role in contributing to socio-economic growth of society through supporting sustainable projects of the like-minded NGOs. With this being the third occasion of the Bank's initiative among various more to come, we have received overwhelming support from our customers who have joined hands to make a difference in their own way. Through this initiative, we are advocating the concept of Reuse, Reduce and Recycle the item, which is again a sustainable practice. This contains our carbon footprints."

India not to sell Cairn Energy shares to recover tax

EOIC CORRESPONDENT

NEW DELHI, NOV 19 /-- The income tax department will not sell the attached shares of Cairn Energy to recover a Rs 10,247-crore retrospective tax demand in its fear that replenishing them in case of an international arbitration going against it will be difficult, a senior official said.

Cairn Energy holds 4.95 per cent stake in Vedanta Ltd that the income tax department had attached in January 2014 after slapping the British firm with a Rs 10,247-crore tax demand over a decade-old internal reorganisation of Indian business.

An international arbitration tribunal is hearing Cairns challenge to the government using a new law that gave it powers to impose tax retrospectively, to slap the tax demand.

"I don't think the shares will be sold in any immediate future. There are genuine apprehensions (on) how tax department can replenish the shares if they were to sell them now and the arbitration award goes against levy of the tax," a senior government official said.

Final hearing in the arbitration is scheduled to be held in August next year. Cairns direct subsidiary, Cairn UK Holdings Ltd, had in January 2014 received a draft assessment order from the Indian I-T department relating to the intra-group restructuring undertaken in 2006 prior to the IPO of Cairn India Ltd. The final assessment order was issued in 2016.

On interest of Rs 18,800 crore was originally charged from 2007, but this was quashed by the Income Tax Appellate Tribunal in late 2016. Following that, the tax department issued a revised demand, including interest running from February 2016 i.e. 30 days after the date of

the assessment order. That interest currently amounts to about Rs 1,500 crore, he said. Cairn had sold a majority stake in Cairn India to the Vedanta group in 2011, but continued to hold a minority 9.8 per cent interest. Cairn India has since merged with Vedanta Ltd. After the merger, Cairn UK Holdings Ltd now holds 4.95 per cent stake in Vedanta.

The official said the tax department has seized Rs 670 crore dividend income due to Cairn from Vedanta Ltd. Also, a tax refund of Rs 1,590 crore has also been confiscated by the tax department. "Cease the arbitration award going against India, the dividend and tax refund can easily be returned, but it will be unprecedented for the tax department to go to market and acquire shares of a company so that they can be returned to Cairn," he said, explaining why the shares are not being sold yet.

Cairn commenced international arbitration proceedings against India under the UK-India Bilateral Investment Treaty in 2015. It is over the tax department's actions have breached the treaty by expropriating Cairns property without adequate and just compensation, denying fair and equitable treatment in respect of its investments and restricting the firms right to freely transfer funds in connection with its investment.

Cairn has asked the arbitration panel to order India to withdraw its "unlawful" tax demand and compensate Cairn for the harm suffered by the seizure of the Cairn India shares, being not less than USD 1.1 billion (plus costs), or if the tax demand remains in place, compensate Cairn for the quantum of the tax assessment and the harm suffered by the seizure of the shares. (PTI)

Rlys not to seek more funds from Budget: Goyal

EOIC CORRESPONDENT

NEW DELHI, NOV 19 /-- Indian Railways is not looking for more funds in the upcoming Union Budget for 2018-19 as it is focussed on monetising assets within. Railway Minister Piyush Goyal said. The Budget that Finance Minister Arun Jaitley presents on February 1 next year will be the second after the railway and Union budgets were merged in a break with the colonial era tradition. "Frankly, I don't need any funds from the Union Budget. The Railways is looking at innovative ways to finance its expenditure," he told PTI here. He was replying to a question on what the focus area of the funds that the Railways would seek from the Union Budget. "We are looking at a much faster and efficient delivery of service to passengers and to our customers for freight," he said. Goyal, who after transforming the power

sector took over the railway portfolio in September, said the Asia's oldest railway network will not be constrained of funds at all. "To my mind, there are many opportunities in the Railways to monetise assets within the Railways. So frankly, I will not be constrained for funds at all," he said.

The Budget that Jaitley presented on February 1 this year broke the tradition since 1924 of having a separate railway budget. In it, he announced the largest-ever allocation of Rs 1.3 lakh crore to the Indian Railways, with a gross budgetary support of Rs 55,000 crore.

Also, it was announced that the national carrier will focus on four major areas of passenger safety, capital and equipment works, cleanliness and finance and accounting reforms. (PTI)

While of Ahmedabad, Haridwar Yoga Express has decreased from 731 to 717. Similarly, the waiting list of the Mumbai-Darbhanga Pawan Express has come down from 800 to 769.

Every year during Diwali, there is a huge demand for train tickets and many end up with wait listed tickets and uncertain travel plans. However, this year it is heartening to see that fewer people had to cancel their tickets. It is definitely a good trend," said Manish Rathi, Co-founder and CEO of RailYatri.

Both, officials of the railway ministry as well as Rathi, credit the trend to addition of new trains and extra coaches which have helped accommodate the rush of passengers.

"The Diwali rush this year was nicely managed by adding special trains at the right time and on the right routes," said Rathi.

During 2015-2017, railways has introduced 152 new trains, and special trains have made as many as 64,840 trips during the holiday season.

This means that the number of seats available for passengers has also increased. (PTI)

Chances of confirmation of wait list tickets during holidays now high: Study

EOIC CORRESPONDENT

NEW DELHI, NOV 19 /-- Have a wait listed ticket for your next trip during holidays? Not to worry, you might just be able to make it on a confirmed ticket.

A study by a popular travel portal has said that while the cancellation of wait list tickets was as high as 25.5 per cent during the Diwali of 2015 because of non-confirmation, the number has been stable at 18 per cent in 2016 and 2017.

This in effect means that more wait listed passengers have been able to travel with confirmed tickets than before. A study by RailYatri, an online travel community

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Xiaomi bags #1 Smartphone Vendor platform

EOIC CORRESPONDENT

KOLKATA, NOV 19 /-- Global technology leader Xiaomi has become the number one smartphone vendor in India in Q3 2017, as per IDC's latest Quarterly Smartphone Tracker. Q3 2017, with a market share of 23.5% and having shipped over 9.2 million smartphones in the quarter, Xiaomi has climbed up the ladder to become the number one smartphone brand in India. The company has also become the fastest growing smartphone brand in India with a growth rate of nearly 300 per cent year-on-year.

Manu Jain, Vice President, Xiaomi and Managing Director, Xiaomi India said, "Within three years of our entry into the Indian market, we have been able to achieve a never-seen-before feat of market dominance. As far as we are aware, we are the first brand across all sectors to have become a market leader within such a short span of time. Xiaomi's focus on providing innovation to everyone and our commitment to the Indian market have propelled us to success on this incredible journey. We have truly innovated across our products, business model, infrastructure, marketing methods and, combined with our efficient team of 350+ employees, we have been able to achieve this immensely significant milestone."

thrilled to offer our customers exclusive access to yet another impressive smartphone, the OnePlus 5T. This smartphone comes with Full Optic AMOLED display & an enhanced camera performance in low-light. Smartphones are one of the fastest growing product lines and have repeatedly been a top selling category on Amazon.in." (EOIC)

OnePlus launched of OnePlus 5T

KOLKATA, NOV 19 /-- OnePlus had announced launch of OnePlus 5T its latest premium flagship device. The OnePlus 5T is a refinement of the OnePlus 5, the company's most popular product to date, offering key hardware and software updates inspired by the active OnePlus community, including higher resolution, 18:9 display, enhanced low-light camera performance, and numerous new software features.

The OnePlus 5T will be available in 64 GB and 128 GB (Midnight Black version) storage options and retail at Rs 92,999 and Rs 37,999 respectively, in



thruled to offer our customers exclusive access to yet another impressive smartphone, the OnePlus 5T. This smartphone comes with Full Optic AMOLED display & an enhanced camera performance in low-light. Smartphones are one of the fastest growing product lines and have repeatedly been a top selling category on Amazon.in." (EOIC)