

### Corporation Bank Holds 21st AGM Shareholders AGM

**EOL CORRESPONDENT**

**KOLKATA, JULY 3/-/** Jai Kumar Garg, Managing Director & CEO of the Bank addressed the Shareholders on the occasion of 21st Annual General Meeting of Corporation Bank held at Corporate Office of the Bank at Mangaluru. Speaking about the business, Mr Garg said that the total BUSI



21st ANNUAL GENERAL MEETING

31st March 2017, which consists of Rs. 1,33,31,35 crore deposits and Rs. 1,19,88,84 crore advances as on 31st March 2018. He said, during the year, the Bank focused on recovery, CASA and reduction in Bulk deposits and replaced it with retail deposits. The level of Bulk deposit has come down from 38.44% as at 31.03.2017 to 28.75% as on 31.03.2018.

### Carpenter Guru upgrades mobile application

**KOLKATA, JULY 3/-/** Carpenter Guru

mobile application for carpenters, has upgraded to version 2.0. The application aims to support the carpenters' community to enhance their skills and improve livelihood. The launch of the upgraded application took place in Andul, a big furniture market.

With e-commerce players disrupting the work of a carpenter by showcasing

modern furniture and designs, it is necessary to have a tool for them to upgrade their skills in the modern-day carpentry. The new version of the application provides a wide source of information that will enable carpenters to understand their business better, and have access to information that is otherwise unavailable said, Yogesh Anand, resident, Sales and Marketing, Greenpanel. (EOIC)

### Frankfinn Institute tie-up with Air India

**KOLKATA/NEW DELHI, JULY 3/-/** Frankfinn Institute of Air Hostess Training today announced the strategic tie-up with Air India.

Frankfinn students now get a chance to be a part of an in-flight familiarisation programmes for budding crew candidates. The one-of-its-kind detailed cabin

service orientation will take place at 30,000 feet above the ground in an Air India aircraft and provide ultimate Frankfinn experience.

K K Kohli, Chairman, Frankfinn Group asserted, "At Frankfinn Institute, we believe that while classroom knowledge is crucial for learning the basics, practical know-how and on-ground training are essential to the learning experience. We are overjoyed about this partnership with Air India as it provides our students with the ideal platform for expanding their horizons and to emerge as all-rounder in field of Aviation training. (EOIC)

A bench of Justices Madan B Lohar and Deepak Gupta, while observing that Rs 30,000 crore meant for the welfare of building and construction workers was involved, directed the Secretary to appear personally and explain.

The top court had earlier too lashed out at the Centre after an affidavit was filed by the Comptroller and Auditor General (CAG) saying that a chunk of the funds meant for the construction workers' welfare had been spent to buy laptops and washing machines and less than ten per cent spent for the actual purpose.

This had prompted the apex court to direct the government to frame a model scheme for the welfare of construction workers across the country by September 30 to address the issues of education, health, social security and pension for them.

At the outset, the lawyer appearing for the Centre placed an affidavit before the bench and said the draft model scheme for welfare of these workers has been prepared and uploaded on the Labour Ministry website. (PTI)

### Construction workers' welfare: SC lashes out at Centre

**New Delhi, July 3 /-/** The Supreme Court Tuesday lambasted the Centre for not uploading the draft of a welfare scheme for construction workers on the Labour Ministry website, dubbing its affidavit as "absolutely false" and saying it was "making a joke" of a plan for the poor involving a whopping Rs 30,000 crore.

"You are making a joke out of it. Rs 30,000 crore is at stake. Who is suffering? These poor people. Is this the kind of sympathy and compassion which you are showing towards poor people," the top court said, as it summoned the Union Labour Secretary to explain why its order was not complied with.

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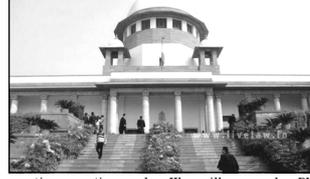
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## SC rejects PIL seeking court-monitored SIT probe into financial scams

**NEW DELHI, July 3 /-/** The Supreme Court on Tuesday dismissed a PIL seeking a court-monitored probe into various financial scams, including the sensational PNB fraud case, holding that unwarranted and vexatious assertions have been made against the Prime Minister and the finance minister.



Khanwilkar and DY Chandrachud, said.

A bench headed by Chief Justice Dipak Misra expressed strong displeasure over the allegations made in the petition against the Prime Minister and the finance minister.

In view of the unwarranted, uncalled for and

vexatious assertions made in the petition, we are not inclined to entertain this petition. The petition is dismissed. The bench, which also comprised Justices AM

Venugopal sought dismissal of the petition alleging that various unfounded and

baseless allegations have been levelled against the two top government leaders.

The PIL, filed by advocate MB Sharma, had sought a court-monitored SIT probe into the big financial scams including the PNB fraud case that have taken place in the past. He had alleged that no banks would release huge funds without the intervention of the political leadership.

The bench also did not accept the lawyer's plea that he should be allowed to file the petition again by deleting the names of the top political functionaries. (PTI)

## ED to seek fugitive tag for Choksi after court takes cognisance of chargesheet

**MUMBAI/NEW DELHI, JULY 3 /-/** The Enforcement Directorate is set to move a special Mumbai court seeking the 'fugitive economic offender' tag for Gitanjali Gems owner Mehul Choksi and confiscate his assets worth over Rs 6,000 crore in the USD 2 billion PNB scam.

The special Prevention of Money Laundering Act court Tuesday took cognisance of a criminal prosecution complaint - chargesheet - filed by the agency against Choksi and 18 others on June 28 under the anti-money laundering law.

Official sources said the agency will soon move the court seeking to label Choksi a fugitive economic offender on the basis of the chargesheet. The agency's move will be on the lines of a plea it made against liquor baron Vijay Malviya in a Rs 9,000-crore bank loan fraud case.

The ED will file an application under the recently promulgated Fugitive Economic Offenders Ordinance, which empowers it to confiscate "all linked assets" of an absconding loan defaulter, the sources said adding that a similar plea will be made against

diamantaire Nirav Modi.

The ED has filed a chargesheet against Nirav Modi too and has obtained a 'red corner notice' or global arrest warrant issued by the Interpol against him.

The agency had charged Choksi and his three firms - Ms Gitanjali Gems Ltd, Ms Gili India Ltd and Ms Nakshatra Brand Ltd - to have obtained "fraudulently issued letters of undertaking to the tune of Rs 3,011.39 crore and obtaining credit limits of foreign letters of credit enhanced to the tune of Rs 3,086.24 crore."

The total proceeds of crime in this case is Rs 6,097.83 crore, the ED had claimed in its chargesheet.

The agency had said its investigation has revealed that the "goods exported from India (by Choksi's firms) were of abysmally low quality but the value was highly inflated."

"The valuation of the export/import goods was used to be decided by Choksi," it said.

"Books of Gitanjali group were also manipulated by using third party remittance system and fabricated debtors were to be created in or-

der to enhance the drawing power for continuation or enhancement of credit limits," the ED said.

During investigation, the ED chargesheet said, it came to light "that funds were also diverted from Dubai to several overseas subsidiaries of Gitanjali group in guise of loan repayment, loan advances among others."

Choksi and his nephew Nirav Modi are being investigated by the ED and the CBI in an alleged fraud case relating to the Punjab National Bank after it was detected that they allegedly created the bank of more than Rs 13,400 crore with the purported involvement of a few of its employees.

The scam, which reportedly began in 2011, was detected in January this year, after which PNB officials reported it to the probe agencies. Two criminal complaints were filed by the ED in these instances after taking cognisance of CBI FIRs. The Fugitive Economic Offenders Bill, 2018 was introduced in the Lok Sabha on March 12 and the Union cabinet on April 21 approved the ordinance. President Ram Nath Kovind gave his assent to promulgate it a day later. (PTI)

### Little Millennium to bolster presence in city

**EOL CORRESPONDENT**

**KOLKATA, JULY 3/-/** With Preschool education segment in India poised to register an exponential growth, Little Millennium, one of the frontrunners and pioneers in Preschool education, today announced their expansion plans to further strengthen its presence in Kolkata. This announcement was made by Raman Bajaj, Chief Executive Officer, Little Millennium Education Pvt. Ltd.



Little Millennium Education Pvt. Ltd.

Speaking on the growth plans for Little Millennium, Mr Bajaj remarked, "The Preschool education segment in India is poised for huge growth as parents are becoming highly aware and conscious about the benefits of early childhood educa-

tion and the decisive role it plays in the development of skills and learning styles for all children. The preschool industry is registering a healthy growth rate of over 20% year-on-year and which is pegged to touch Rs. 25,000 crore by year 2020 (Source: Four's Research). We currently operate 600 preschool centres across 100 cities and have plans to reach 1000 cen-

tres by the year 2020. We operate through a franchise model that allows us to partner with like-minded and passionate entrepreneurs who want to start a preschool of their own. This partnership approach allows us to scale up our operations quickly and take the benefits of high quality preschool education to parents all over the country."

## HC stays single judge order asking govt to extend oil contract with Vedanta

**NEW DELHI, JULY 3 /-/** The Delhi High Court Tuesday stayed the single judge's order directing the Centre to extend till 2030 its production sharing contract (PSC) with the Vedanta Limited and ONGC to produce oil from a Rajasthan block.

While staying the order, a bench of Justices Sanjiv Khanna and Chander Shekhar asked the Centre to "decide or process" within two months Vedanta's application for extension of the PSC under its new policy of April 2017 for such contracts.

The order came on the Centre's appeal against the single judge's May 31 decision in favour of Vedanta, formerly Cairn India.

The government, in its plea filed through central government standing counsel Amit Mahajan, has claimed that the PSC with Vedanta will fall under the new policy. The contention has been opposed by the company.

The court will hear the matter next on November 15. The single judge had held that Vedanta was entitled to extension of its contract, which is set to expire in 2020, for a further period of 10 years on the same terms and agreements when it was first entered into in 1995.

The direction by the court came on Vedanta's plea for extension of the PSC which the company and the Oil and Natural Gas Corporation (ONGC) have with the government to extract oil from the Barmer block in Rajasthan.

ONGC had communicated its approval for extension of the PSC in July 2016, after which the Centre had assured the court it would positively take a decision by October of the same year.

However, later it had sought more time as it was framing a uniform policy with regard to all such PSCs.

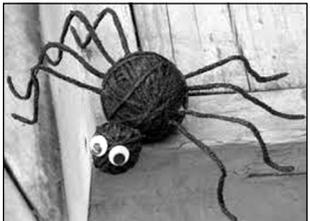
Vedanta had moved the court after its request to the government in 2009 to extend the PSC did not elicit any response. It had claimed that the delay in a decision by the government was preventing it from infusing further investment of over Rs 30,000 crore in the project.

It had also contended that when none of the state-run companies could find oil in the block, it had invested around Rs 10,000 crore in exploration back in 1995 when the PSC was entered into. It had also claimed that the government has earned around Rs 80,000 crore from commercial production out of the area.

In its plea, Vedanta had said that the estimated recoverable assets in the block were about 1.2 billion barrels of oil equivalent, of which 466 million barrels are expected to be recovered beyond current PSC period until 2030. (PTI)

## IT-KGP, S Korea researchers jointly develop smart e-device from spider yarn

**KOLKATA, JULY 3 /-/** A team of scientists from IIT Kharagpur and South Korea have together developed an eco-friendly smart device powered by energy from spider silk web instead of conventional battery.



The project was funded by Union Department of Science & Technology (DST) and National Research Foundation of Korea.

Scientists at IIT KGP, along with a team of researchers from South Korea's POSTECH developed the device, an IIT KGP statement said here on Tuesday.

The innovation was led by the research group of Prof B.B. Khatua, with his research student Sumanta Kumar Karan at IIT KGP, in collaboration with Prof. Jin Kon Kim and Dr. Sandip Maiti (postdoctoral researcher and former PhD student of Prof.

Khatua) from POSTECH (Pohang University of Science and Technology), it said.

Khatua said various biomedical applications and devices require a continuous energy source.

As the new device will be self-powered, run by energy generated from spider silk fibre, "it will be a better alternative to commercial batteries as continuous energy source," he said. The new device can monitor minute physiological signals, such as arterial pulse response, he said.

The IIT KGP and POSTECH team collaborated in developing the device, while a team of Prof. Yuseok Kim from SKKU (Sungkyunkwan University), South Korea earlier tested and improvised the energy generating capacity of spider silk fibre. The instant research work has been published in the global journal 'Nano Energy'. (PTI)

### Exports seem to have good performance in June: Prabhu

**NEW DELHI, JULY 3 /-/** Union Commerce Minister Suresh Prabhu on Monday said early data indicate that exports registered a "good performance" in June despite volatility in global markets.

The official export numbers for the month of June will be released on July 15. "Despite huge volatility in global markets, when large exporting countries are facing challenges in exports, our exports for month of June again have registered good performance as per early compilation," Prabhu said in a series of tweets. The country's merchandise exports recorded 20.18 per cent growth in May.

The minister said that to promote overseas shipments, they are also involving state governments.

### Rajasthan thermal plant shuts 5 units amid weak power demand

**JAIPUR, JULY 3 /-/** Five units of 1,500 MW Suratgarh Thermal Power Station (STPS) in Rajasthan are shut due to weak electricity demand in the state, a plant official said.

Five of total six units having total generation capacity of 1,500 MW are shut from June 27 due to weak demand in the state, STPS chief engineer Madan Lal Sharma said. He said that operations of two units were closed on June 26 and another three units were closed the next day.

Ruling out coal shortage being the reason behind the closure of the units, Sharma said the plant currently has a coal stock of 1.11 lakh tonne.

He said in the last two years too, units were closed down during June and July.

Weather Report			
	MinTemp.	Max Temp.	Weather
<b>Gangtok</b>			
04-Jul-2018	18.0	21.0	Generally cloudy sky with moderate rain
05-Jul-2018	18.0	22.0	Generally cloudy sky with a few spells of rain or thundershowers
06-Jul-2018	18.0	23.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Jul-2018	18.0	24.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul-2018	19.0	24.0	Rain or Thundershowers
09-Jul-2018	19.0	24.0	Rain or Thundershowers
<b>Gyalshing</b>			
04-Jul-2018	19.0	23.0	Generally cloudy sky with moderate rain
05-Jul-2018	19.0	24.0	Generally cloudy sky with a few spells of rain or thundershowers
06-Jul-2018	19.0	25.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Jul-2018	19.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul-2018	19.0	26.0	Rain
09-Jul-2018	19.0	25.0	Rain
<b>Mangan</b>			
04-Jul-2018	20.0	23.0	Generally cloudy sky with moderate rain
05-Jul-2018	20.0	25.0	Generally cloudy sky with a few spells of rain or thundershowers
06-Jul-2018	20.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
07-Jul-2018	21.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul-2018	21.0	28.0	Rain or Thundershowers
09-Jul-2018	21.0	27.0	Rain or Thundershowers
<b>Namchi</b>			
04-Jul-2018	19.0	27.0	Generally cloudy sky with moderate rain
05-Jul-2018	19.0	28.0	Generally cloudy sky with a few spells of rain or thundershowers
06-Jul-2018	20.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Jul-2018	20.0	29.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Jul-2018	20.0	29.0	Rain or Thundershowers
09-Jul-2018	20.0	28.0	Rain or Thundershowers
<b>Tadong</b>			
04-Jul-2018	20.0	28.0	Generally cloudy sky with moderate rain
05-Jul-2018	20.0	29.0	Generally cloudy sky with a few spells of rain or thundershowers
06-Jul-2018	21.0	29.0	Partly cloudy sky with one or two spells of rain or thundershowers
07-Jul-2018	21.0	29.0	Partly cloudy sky with one or two spells of rain or thundershowers
08-Jul-2018	21.0	29.0	Rain or Thundershowers
09-Jul-2018	21.0	28.0	Rain or Thundershowers
<b>Darjeeling</b>			
04-Jul-2018	15.0	19.0	Generally cloudy sky with Heavy rain
05-Jul-2018	15.0	20.0	Generally cloudy sky with Heavy rain
06-Jul-2018	14.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Jul-2018	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Jul-2018	15.0	19.0	Partly cloudy sky with possibility of rain or Thunderstorm
09-Jul-2018	15.0	19.0	Partly cloudy sky with possibility of rain or Thunderstorm

Source: IMD