

**GM food ptds: If notified, 30 daystime should be given, SC**

NEW DELHI, AUGUST 12 /- The Supreme Court on Friday said that if any notification is issued by the Centre for sale of genetically modified food products in the market, one month time should be given for raising objections. A bench of Chief Justice J Khehar and Justice D Y Chandrachud said that provisions already exist in the Food Safety and Standards Act (FSS), 2006 in this regard and the notification can only be issued after appropriate regulations are put in place. It noted the submission of senior advocate Aji Sinha appearing for the Centre that the issue is under active consideration and it is only after regular consideration passed by Parliament, that a notification can be issued. Taking the statement on record, the apex court disposed of the plea filed by environmental activist Vandana Shiva challenging the notification of 2007 with regard to selling of GM food products. Sinha said that without the regulations in place, the notification cannot be enacted upon. The Centre said the Food Safety and Standards Act (FSS), 2006 provides for 30 days period for the objections to be implemented during which objections if any can be raised. (PTI)



The Minister of State for Commerce & Industry (Independent Charge), Nirmala Sitharaman lighting the lamp to inaugurate 'The Paper Conclave 2017', organised by the Madras Paper Merchants Association-FTPA, in Chennai -PTB

**India to add 7K mw N-power capacity: Goyal**

MUMBAI, AUGUST 12 /- The Union government is looking at doubling the nuclear power generation capacity to about 14,000 MW, Union minister Piyush Goyal said on Saturday even as he ruled out its becoming the main source of energy for the country. At present, India generates about 6,800 MW of nuclear energy. "We have recently embarked on a plan to expand it by about 7,000 MW more and this will be through indigenously manufactured reactors. So, 10 units of 700 MW each we have proposed and we shall be investing in and we will start on that," the power and coal minister said at an event here. The Union Cabinet in May had already approved the setting up of 10 indigenous Pressurised Heavy Water Reactors (PHWRs) for nuclear power generation. "But, nuclear power will never become the main source of energy for India because it is very expensive. It has its own benefits. It is quite free of carbon, it does not pollute the environment and therefore, our government is encouraging it. We do need clean renewable sources of energy which is available 24 hours," Goyal said. He said solar energy can only be generated during the day time and wind energy can be generated only during windy hours. "Therefore, there is a need of a resource, which can be available 24 hours. Hydro is one such energy which we will promote and nuclear energy also we are promoting. But both these sources are still quite expensive," he added. Goyal further said, "We are dependent on foreign sources for Uranium. As you are aware, China is blocking our

entry into the NSG (Nuclear Suppliers Group), so we have some challenges. But, we are confident we will make progress." In a veiled reference to Donald Trump's rejection of the Paris climate change agreement, Goyal said India does not agree with the US President's views on the issue. "There is an effort and attempt by some senior leadership to belittle the issue of climate change and try and say that it is not really a problem for the world. But, we in India don't believe so. For all of us Indians, we have always respected nature. We have always believed that the environment is an integral part of human existence," he added. (PTI)

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**No plans to raise wheat import duty: Paswan**

NEW DELHI, AUGUST 12 /- Union Food Minister Ram Vilas Paswan on Saturday said the government has no immediate plans to further hike wheat import duty from the existing 10 per cent. On March 28, an import duty of 10 per cent was imposed on wheat to curb shipments in view of record domestic output at around 97.44 million tonnes in 2016-17 crop year (July-June). Prior to that, there was no duty at all for nearly four months. "There are no immediate plans to increase import duty on wheat," Paswan told reporters. There are adequate supplies in the domestic market in view of the bumper crop in 2017, he added. Wheat imports had not been much after the Customs duty was imposed.



Prior to that, private traders had imported about 5.5 million tonnes of Australian wheat, according to industry data. Global prices of wheat are currently ruling high. For instance, prices of Australian wheat - which India normally imports - have gone up by 15-20 per cent due to likely lower crop. Some quantity of wheat from Ukraine is being imported, traders said. The government has sufficient wheat stock as it has procured 30.8 million tonnes of the 2016-17 crop and prices are also ruling stable in the range of Rs 18-20 per kg in wholesale markets. "Duty-free sugar imports: The country has sufficient stock of sugar available and there are no plans to allow further imports of the sweetener at zero duty, Paswan said on Saturday. In order to ensure smooth sugar supply and stable prices in the new season starting October 2017, the government has asked mills to commence crushing operations early. Prices are stable now and are expected to remain so in the coming fiscal year, he added. Last month, import duty on sugar was hiked to 50 per cent to restrict cheap imports. "The domestic avail-

**Mahindra to sell China tractor JV stake for RMB 82m**

NEW DELHI, AUGUST 12 /- Mahindra and Mahindra group Friday said it would exit from its China joint venture for tractor business, Mahindra Yueda Yancheng Tractor Company, by selling entire stake for RMB 82 million (nearly Rs 80 crore). The Indian conglomerate has plans to independently operate in China. Mahindra and Mahindra holds 51 per cent stake in the Chinese JV through its wholly owned subsidiary Mahindra Overseas Investment Company (Mauritius) Limited. "Mahindra Overseas Investment Company (Mauritius) Limited (MOICML)... has agreed to sell its entire shareholding of 51 per cent in Mahindra Yueda Yancheng Tractor Company Ltd (MYTCL), China. Upon receipt of requisite regulatory approvals and completion of other formalities MYTCL will cease to be a subsidiary of MOICML..." Mahindra and Mahindra said in a regulatory filing. The company is selling entire stake to Jiangsu Yueda Investment company (2 per cent stake), Jiangsu Yueda Group (39 per cent) and Yan Bingde (10 per cent) for an agree-

ment amount of 82 million RMB or about Rs 80 crore. The equity transfer for the deal has been executed today and the deal is expected to be closed by end of this month. "This development would also mark the beginning of a new journey for Mahindra in China, as the company reviews its plans to explore the wider opportunities which would be available to Mahindra with its recent global initiatives in the farm machinery space," Mahindra and Mahindra said in a statement. Mahindra said that through recent acquisitions it has expanded farm machinery product portfolio beyond tractors to rice transplanters, harvesters etc. "The company will evaluate the market opportunity for introducing these products into China and explore opportunities to create a global supply chain," it said. Turnover of MYTCL for the year ended December 2016 stood at 339.89 million RMB and its net worth was 98 million RMB. Shares of Mahindra and Mahindra closed at 1,346.35 a unit, down by 3.1 per cent compared to previous close. (PTI)

**PVR sells bluO to SMAASH**

KOLKATA/MUMBAI, AUG 12 /- PVR Ltd, multiplex company today announced that it has entered into Definitive agreements with Smaash Entertainment Private Limited (SMAASH) to sell its stake in bluO, a premium bowling and entertainment format operated by the company. Ajay Bijli, Chairman and Managing Director, PVR Ltd, said, "The sale of bluO is in line with our strategy to invest all non-core assets and focus on our core Cinema Exhibition business. It is also reflective of the value embedded in our core assets and demonstrates our commitment to increase shareholder value and provide management a more focused approach for enhancing value in our exhibition business." Shripal Morakhia, Chairman & Chief Imagination Officer, Smaash Entertainment Private Limited, said, "The strategic acquisition of bluO is a significant step in doubling SMAASH's scale and outreach in India's fast growing retail entertainment space. The synergies between both brands are deeply symbiotic in creating a network of centers in key cities that are designed as destinations with a relentless focus on wholesome sports, active life, and adventure for urban citizens."

**HCC wins Rs 810 cr JKSPDC contract**

KOLKATA/MUMBAI, AUG 12 /- Hindustan Construction Company (HCC) has been awarded a prestigious contract worth Rs 810.37 crore for Jammu & Kashmir State Power Development Corporation Limited (JKSPDC). The contract is for construction of the 93 MW (3x31 MW) New Ganderbal Hydro Power Project on Sind River in Central Kashmir on EPC basis. The work is to be completed in 48 months. Arun Karambelkar, President of HCC, said, "This prestigious contract demonstrates our EPC expertise in the hydro power sector."

**Ashok Leyland introduces Digital Market Places**

KOLKATA/MUMBAI, AUG 12 /- Ashok Leyland introduced the Digital Market Place, an industry first combination of four innovative digital solutions. These solutions, developed on the brand philosophy of 'Aapki Jeet, Hamari Jeet', have the potential to transform the commercial vehicle business in the country. Vinod K. Dasari - Managing Director, Ashok Leyland, said, "Ashok Leyland has always been at the forefront of innovation and technology. We have been using the digital medium for the past five years to bring process efficiencies and operations improvement. Today, we are extending the use of digital medium to enhance our customer efficiency, performance, and profitability through various means of "anytime, anywhere" support for their vehicles."

**IDFC Bank partners with Zeta to launch 'IDFC Bank Benefits'**

KOLKATA/BANGALORE/MUMBAI, AUG 12 /- IDFC Bank has partnered with Zeta, a leader in the digitised employee benefits space, to launch 'IDFC Bank Benefits' - an innovative solution for corporates that digitises employee benefits and claims, making the process simple, real-time and paperless. Avtar Monga, Executive Director, IDFC Bank, said, "Our intent is to truly transform the way payments are made. The IDFC Bank Benefits solution developed with Zeta, allows for bank-like payment features outside the traditional banking relationship. It offers a strong value proposition to both employers as well as employees." Ramki Chandipati, CTO and Co-founder, Zeta, said, "This partnership is forged at a time just when Zeta is foraying into cutting-edge banking tech solutions, and we look forward to reaching lakhs of salaried professionals across industries with the digital programme."

**NSDC and Google to introduce Mobile Skill Devprog**

KOLKATA/NEW DELHI, AUG 12 /- The National Skill Development Corporation (NSDC) took a giant step towards scaling up the mobile developer ecosystem in India along with Google India by creating an Android Skill Development Program. Manish Kumar, MD & CEO, NSDC said, "This is a timely association considering promising development in the telecommunication and IT sectors and their importance for economic progression of the country. The collaboration aims to accelerate mobile skill training and create opportunities for youth in the country." Peter Lubbers, Head of Google Developer Trainings said, "We are excited to be placed to innovate and shape the internet experience of billions of users who are and will come online on the mobile platform. By building a world class curriculum and making it easily accessible to millions of students and teachers in India, we want to contribute to the Skill India initiative."

**Thomas Cook India launches 'Romantic Getaways'**

KOLKATA/MUMBAI, AUG 12 /- Thomas Cook (India) Ltd has recently launched a unique group tours portfolio, 'Romantic Getaways', to tap into Middle India's honeymoon travel segment. The tours have been designed to delight honeymooners with a relaxed/easy paced itinerary (starting late morning and ending by early evening) ensuring couples time together away from the usual hectic transactions. Special value-adds like candle-light dinners, a couple spa, wine and chocolates, stretch-limousine transfers, etc. Rajeev Kale - President and Country Head - Leisure Travel & MICE, Thomas Cook (India) Ltd, said, "Our 'Romantic Getaways' are of great value: leaving the day-to-day execution to the expertise of Thomas Cook's experienced tour manager; delightful accommodations, the comfort of Indian meals and co-travellers ensuring a happy spouse and the start of a blissful wedded life!" (EOIC)

**News In Brief**

**JK Cement Q1 net profit up 30%**

NEW DELHI, AUGUST 12 /- JK Cement on Saturday reported 30.38 per cent rise in its stand-alone net profit to Rs 79.34 crore for the June quarter of the current fiscal, mainly on account of higher revenue. Its net profit in the April-June period of last fiscal was Rs 60.85 crore. JK Cement said in a BSE filing. Revenue from operations during the quarter under review stood at Rs 1,206.43 crore as against Rs 1,039.80 crore in the year-to-date period, up 16.21 per cent.

**Adani Enterprises Q1 net dives 62%**

NEW DELHI, AUGUST 12 /- Adani Enterprises on Saturday reported a 61.77 per cent decline in its consolidated net profit to Rs 141.15 crore for the first quarter ended June 30. It had clocked a net profit of Rs 369.24 crore during the same quarter a year ago. Total income of the company also came down to Rs 8,871.29 crore in the April-June period of the current fiscal from Rs 9,174.06 crore in the year-ago quarter, the company said in a BSE filing. Adani Enterprises on Saturday reported a 61.77 per cent decline in its consolidated net profit to Rs 141.15 crore for the first quarter ended June 30. It had clocked a net profit of Rs 369.24 crore during the same quarter a year ago.

**360 flights cancelled in Beijing**

BEIJING, AUGUST 12 /- Around 360 flights operating in and out of the international airport of the Chinese capital were cancelled today due to incessant rain that continues to batter the city. The airport said operations were seriously affected and the situation will likely continue as a thunderstorm is expected this evening. There were 234 arrivals and 181 departures as of 11 am. More than 400 flights were cancelled on Friday. (PTI)

**Partha Roy**

In terms of the tenure of its pres since the role of State Bank of India (SBI) no less than Reserve Bank of India (RBI) and even bigger. In its early phase in the name of 'Imperial Bank' it took the bigger responsibility of country's banking operations. And today it's still the biggest public sector commercial bank of the country with a wider reach to people and the economy. But how long will it remain for any? It will be only for a specific class denying the responsibility of Public Sector Units (PSU) in country like India the role of PSUs to serve the diversified need of the finance mastership beyond measure. Keeping this in mind the Industrial Policy Resolution (IPR), 1948 recognised the mixed economy set up of the country and since then PSUs are serving the nation and the people though in the post-liberalisation phase it has lagged behind a bit because of a number of reasons like poor performance, lack in apt policy regulations, frequent divestment measure etc. The need for best banking support in market-friendly framework or an irresponsible participation of the people. But sure the intention of the policy was to mainstream the marginalized. Meanwhile the government has changed its stance radically and in the name of tackling the black money menace and

**Duroflex launches ENERGISE range of mattresses**

**EOI CORRESPONDENT**

KOLKATA, AUG 12 /- Duroflex along with the Former Head Coach of the Indian Cricket Team, Anil Kumble, unveiled the first ever designer mattress ENERGISE range in India to more than 700 trade partners from all across India. Mr Kumble said, "As a sportsman, I understand the importance of sleep. Sleep is essential for recovery. The Energise range has key innovations that ensure sound and energizing sleeping experience. I am happy that Duroflex is championing conversations on sleep. The company has strong lineage in this industry and understands the importance of sleep very well." Mathew Chandry, MD, Duroflex Private Limited said "The ENERGISE



Range of Mattresses redefine sleep and an iconic flex but also Kumble reiterating our philosophy indicates our commitment to our customer's well being. Feeling energized is essential and we believe our sleep conversations with our dealers and distributors are necessary to share the premium savings account balance, imposing higher charges transactions and other services has made it costly to a bigger mass. And lastly the 50 bps rate cut on savings bank accounts 0.5 per cent has unfolded the real story that it is moving away. Interestingly the rate kept at 4 per cent for the 'core' class but a small loss for 'low-income' class. Is it really a pro-poor policy

**SBI set to cut and run!**

86,000 unbanked villages under the banking network was fished and followed the Keynesian conclusion. The Modi government in its early period to add feather to the FIP launched the Jan Dhan Yojana (JDY) which finally didn't work well may



be because of either the lack of the policy framework or an irresponsible participation of the people. But sure the intention of the policy was to mainstream the marginalized. Meanwhile the government has changed its stance radically and in the name of tackling the black money menace and

of the government's biggest PSU agency? What next? What the organized financial sector of the country awaiting for? After SBI a number of banks already have followed the suit. The savings rate cut policy of banks absolutely deny the mass who deposit their hard earned extra bucks and have only a few idea of financial market. Now where to channelize the extra amount? In the near future it may widen scope for unorganized players which is not good for country. And what policy resolution the government have so as to keep control of an unhealthy growth of the country's financial format? If all these not kept in pursuit then potential contributor of country's investment portfolio will be left in lurch.