Village Financial targets Rs 1500cr disbursements in FY19

KOLKATA, OCT 2 /--/ Micro-finance institution (MFI) Village Financial Services (VFS) is targeting to touch a disbursement figure of Rs 1,500 crore in the current financial year.

In September 2018, VFS had disbursed the highest monthly amount of Rs 192.5 crore, a company official said. We are targetting to touch the disbursement mark of Rs 1,500 crore in the current financial year. In September, we disbursed the highest monthly amount of Rs 192.5 crore", the official told PTI. With this, the accumulated disbursal in 2018 stood at Rs 950 crore, he said. Operating in ten states of the country, VFS had decided to leverage Rs 2,200 crore in the form of debt from banks and financial institutions, out of which Rs 1,400 crore had been already done. Leveraging of the balance amount Rs 800 crore would be completed during the current financial year, he added. He said that in the next three months, VFS would raise Rs 70 crore to Rs 100 crore through the private equity route. VFS had already infused around Rs 40 crore from private equity by diluting around 18.6 per cent stake, he said.

Oil extends gains, eyes on $ 100 a barrel, but Asia markets down

HONG KONG, OCT 2 /--/ Oil prices built on gains Tuesday after another blistering rally but most markets were in retreat as traders brushed off a positive lead from Wall Street and the US-Mexico-Canada trade deal.

Crude has motored in recent weeks on concerns about supplies after sanctions are imposed on Iran next month, while OPEC's decision not to ramp up output, upheaval in Venezuela, a strong dollar and a drop in oil rigs have also pushed prices higher. "Right now, we're just in a bull market for oil because of the prospects of a very tight market later on in the year," John Kilduff, founding partner at New York-based hedge fund Again Capital LLC, told Bloomberg News. Both main contracts jumped almost three percent Monday and clocked up fresh gains in Asia, with observers and key players in the sector now eyeing USD 100 a barrel.

Kim Kwangrae, a commodities analyst at Samsung Futures, added: "The market's very keen to figure out the size of the impact from the Iranian supply disruptions and whether Saudi Arabia and Russia are able to make up for the losses. "At the same time, the US-Mexico-Canada Agreement is also improving the overall sentiment on oil." New York traders sent the Dow and S&P 500 higher after the United States-Mexico-Canada Agreement (USMCA) was announced Sunday to replace the North American Free Trade Agreement.

The deal drew an end to months of uncertainty after Donald Trump had threatened to tear up the decades-old NAFTA. However, Asia was unable to follow suit. Hong Kong reopened after a long weekend to fall 2.5 percent, with data indicating a drop in Chinese manufacturing activity denting sentiment. The "HSI is trading with a negative bias, playing catch up from yesterday's holiday, in reaction to the weaker China (manufacturing) data", said Stephen Innes, head of Asia-Pacific trade at OANDA. "It's more than apparent Hong Kong investors are in no mood to join the revamped NAFTA festivities." Sydney shed 0.8 per cent, Singapore fell 0.5 per cent and Seoul was off 1.3 per cent. Wellington, Taipei, Jakarta and Manila were also well down. But Tokyo edged up 0.1 per cent after the Nikkei on Monday saw its highest close in 27 years with the yen at its weakest since November. Markets in China were closed for a holiday. London fell 0.5 per cent in the first few minutes of trade, while Paris lost 0.7 per cent and Frankfurt shed 0.8 per cent. In forex trade the euro faced selling pressure on concerns about Italy's finances after its populist government agreed a massive spending boost that blew out its budget, while eurozone finance ministers warned Rome to abide by fiscal rules.

High-yielding and emerging market currencies were mostly down as dealers looked for safer bets. The dollar broke 15,000 Indonesian rupiah for the first time since 1998 during the Asian financial crisis, while Mexico's peso and the South African rand were more than one percent off against the greenback. South Korea's won, the Australian dollar and the Russian ruble were also sharply lower. (AFP)

Minister of State for Micro, Small & Medium Enterprises (I/C) Giriraj Singh launching the New Portal of Khadi and Village Industries Commission campus, at a press conference, in Mumbai---PIB

Warehousing stock to reach 297m sq ft by 2021: Report

MUMBAI, OCT 2 /--/ Total warehousing stock in eight major cities in the country is expected to grow at a CAGR of 21 per cent till 2021, and reach 297 million sq ft, driven by strong demand after the implementation of GST and grant of infrastructure status for the sector, a report said.

The total warehousing space in top eight cities including Mumbai, NCR, Ahmedabad, Bengaluru, Pune, Chennai, Hyderabad and Kolkata is expected to reach 204 million sq ft by 2019, consulting firm KPMG said in its report. The report noted that the country's warehousing industry, which was valued at Rs 56,000 crore in 2017, has got a major boost after the implementation of GST, with improvements in efficiencies and cost-savings. Smaller and fragmented warehouses are getting consolidated into centralised warehousing hubs with increasing focus on supply chain efficiencies, it said. The government in November last year awarded infrastructure status to the logistics sector, that comprises industrial parks, cold chains and warehousing facilities. The report said this infrastructure status has paved the way for institutional players to invest in the sector, bringing in a number of benefits for the warehousing realty. Pre-GST implementation CAGR (201416) of 15 per cent has increased to an expected post-GST implementation CAGR (201721) of 21 per cent for Grade A and B warehouse stock projections in the top eight cities in India, it said.

Additionally, the report expects strategic locations such as Nagpur, Bengaluru, Kolkata and Guwahati to become regional warehousing hubs connected to smaller local nodes through secondary logistics.

SBI vows to become plastic free organisation in one year

NEW DELHI, OCT 2 /--/ State Bank of India (SBI) on the occasion of Mahatma Gandhi's birth anniversary pledged to become a plastic-free organisation in the next 12 months as part of its sustainability commitment.

The initiative is in sync with the Prime Minister's Swachh Bharat Abhiyan and the national commitment to abolish single use plastic by 2022, the country's largest lender said in a statement. "In the next 12 months, SBI will be undertaking phase wise steps to become plastic free. PET water bottles will be replaced with water dispensers at all its offices and meetings. The bank will also start using standardised paper folders replacing the plastic ones," SBI Chairman Rajnish Kumar said.

When it comes to food and hygiene, he said SBI would replace single use plastic cutlery and containers in its canteens with those made from biodegradable substances. To promote clean fuel, the bank on Tuesday bought its first electric vehicle and announced that it will migrate 100 per cent into electric vehicles by 2030.

NALCO's new business plan

BHUBANESWAR, OCT 2 /--/ Aluminium major NALCO has drawn up a new business plan aiming to raise its profit during 2018-19, a company statement said. Disclosing this during a visit to the Navaratna CPSE's mines and refinery complex at Damanjodi on Monday, NALCO CMD Tapan Kumar Chand said the new business plan is acronymed 'NALCO:3-4-5', a company statement said.

Union Minister for Social Justice and Empowerment Thaawar Chand Gehlot addressing at the inauguration of a "PAN India Workshop on Prevention of Hazardous Cleaning of Sewers and Septic Tanks", organised by the National Safai Karamcharis Finance & Development Corporation (NSKFDC), in New Delhi---PIB

Court grants time to CBI for obtaining sanction to prosecute Chidambaram in Aircel-Maxis case

NEW DELHI, OCT 2/--/A Delhi court today granted seven weeks to the CBI to obtain sanction to prosecute former Union minister P Chidambaram and other serving or former public servants in the Aircel-Maxis deal case.

The court pulled up the agency for filing the charge sheet without proper sanction and told the CBI that if required documents are not filed by November 26, the next day of hearing, the court may take appropriate action. "You (CBI) should not have filed the charge sheet. It is only increasing the pendency of the court. A lot of time of the court has been wasted due to this," Special Judge O P Saini said. The agency had on July 19 filed a charge sheet against the Congress leader, his son Karti, ten individuals including public servants and six companies as accused in the case. The judge allowed the CBI's request for grant of some time after senior advocate Sonia Mathur, representing the agency, informed the judge that sanctions are awaited. "If the sanction is not received, appropriate actions will be taken," the court said. "Granting of sanction is under active consideration of the government," Mathur said. Chidambaram's name is among the persons against whom sanction for prosecution from authorities concerned was awaited. The court also adjourned a money laundering case, which is an off-shoot of the Aircel-Maxis deal case, against Karti and others, after Mathur and advocates N K Matta and Nitesh Rana requested an adjournment on behalf of the Enforcement Directorate (ED). The ED had on July 13 filed a charge sheet against Karti and others for the alleged offence of money laundering. However, the former Union minister was not arrayed as an accused in the case. In the case filed by CBI, Mathur told the court that the agency was expecting sanctions for prosecution from authorities concerned in about four weeks. The counsel told the court that there were serving public servants and some retired ones against whom the sanctions would be needed before proceeding with their prosecution in the case. The CBI had filed the charge sheet for the alleged offences of criminal conspiracy under the Indian Penal Code (IPC), public servant taking illegal gratification, punishment for abetting this offence and public servant committing criminal misconduct under the Prevention of Corruption Act. If convicted, the offences entail a maximum punishment of seven years. The agency has alleged that when foreign investment in Aircel by Malaysian telecom major Maxis was cleared by the finance ministry in March 13, 2006, a payment of Rs 26 lakh was made by Aircel to Chennai-based Advantage Strategic Consulting, officials said. It is alleged that Advantage Strategic Consulting was indirectly controlled by Karti and had raised an invoice on March 29, 2006 against which Aircel made a payment on April 1, 2006.

The CBI has alleged that Chess Management Services Holding Ltd, a company in which Karti is promoter and director, also received Rs 87 lakh in several installments from an associate company of Maxis, they said. While the payment of Rs 26 lakh to Advantage Strategic Consulting was shown as fee for market research, Rs 87 lakh to Chess Management was shown as fee for a software, the CBI had alleged in the charge sheet. During investigation, the agency had asked Chess Management officials and Karti to produce the software which was allegedly provided to Maxis for a fee but they could not produce any such software, they said alleging that it was a bribe for the clearance of foreign investment proposal which was laced with several irregularities. The agency said this is a fresh charge sheet in the matter even as it stems from the FIR related to Aircel-Maxis deal registered in 2012 in which the then telecom minister Dayanidhi Maran and others have been charged and later discharged by a trial court. The CBI has filed an appeal against the court order. The officials said this is a completely separate aspect of the case related to clearance of now defunct Foreign Investment Promotion Board (FIPB), under Finance Ministry, to the foreign investment clearance of Maxis in Aircel. Among others listed in the charge sheet are the then secretary (economic affairs) Ashok Jha, the then additional secretary Ashok Chawla, the then joint secretary in finance ministry Kumar Sanjay Krishna, and the then director in the ministry Dipak Kumar Singh. The agency has also named in the charge sheet former CEO of Aircel V Srinivasan, nephew of Chidambaram A Palaniappan who was also the promoter of Chess Management Services, Malaysian nationals Ananda Krishnan Tatparanandam, Augustus Ralph Marshall, both linked with Maxis, one S Bhaskaraman, and the then under secretary in the ministry Ram Sharan. The six companies listed as accused are Chess Management Services Holding Ltd, Chennai-based Advantage Strategic Consulting Pvt Ltd and Malaysian companies Astro All Asia Networks, Maxis Mobile, Bumi Armada Berhad and Bumi Armada Navigation. The agency has charged all the accused with criminal conspiracy, bribery and abuse of official position.

It is alleged that FIPB approval in the Aircel-Maxis FDI case was granted in March 2006 by Chidambaram even though he was empowered to accord approval on project proposals only up to Rs 600 crore and beyond that it required the approval of the Cabinet Committee on Economic Affairs (CCEA). (PTI)

India biz may stabilise in FY19, but govt price caps a concern: Sun Pharma

NEW DELHI, OCT 2 /--/ Sun Pharma expects its India business to stabilise in the current fiscal leading to "reasonable volume growth" after witnessing disruptions in 2017-18 due to GST implementation, a top company official said. In a message to shareholders in the company's Annual Report for 2017-18, Sun Pharma Managing Director Dilip Shanghvi, however, said the government's enforced price cuts and policy changes are potential risk factors for the business.

"We expect normalisation of the India business in 2018-19 post the disruption in 2017-18 due to GST implementation. Favourable demographics will ensure reasonable volume growth in India," Shanghvi said. However, government-mandated price reductions/policy changes continue to be potential risks for this business, he added. The company's India business revenues stood at Rs 80.29 billion in 2017-18, a growth of 4 per cent over 2016-17. Shanghvi said the short-term outlook for the US generics market continues to be challenging given the pricing pressures. "We are also expecting reasonable growth in our emerging markets business, however, as always, currency fluctuations continue to be a risk," he added. Elaborating further, he said the company is in the process of gradually ramping up its global specialty business. "We plan to increase its contribution to our consolidated revenues in the long term. This will entail significant front-ended investments, with commensurate revenue streams accruing only over a period of time," Shanghvi said. Some of the company's specialty products are likely to be commercialised in the US in 2018-19 and hence it expects to incur significant pre-launch and branding costs along with increasing sales force costs, he added.

NCLT allows takeover of IL&FS board by govt nominees

MUMBAI, OCT 2/--/The National Company Law Tribunal Monday approved an immediate takeover of crisis-hit IL&FS Ltd's board by six government nominees including eminent banker Uday Kotak, who was named as non-executive chairman of the new board.

The NCLT allowed the Union government's interim prayer to reconstitute the board of IL&FS, observing that the company's affairs were being conducted in a manner "prejudicial" to the public interest. The interim order of the bench came after the government moved an urgent plea this morning, seeking that the NCLT intervenes in the matter while mentioning that IL&FS' directors had failed to discharge their duties and that many mutual funds would collapse if the company collapses.

The Finance Ministry in a statement said that IL&FS board will be led by Kotak Mahindra Bank MD & CEO Uday Kotak as Non-Executive Chairman. The other members are former Executive Vice Chairman of Tech Mahindra Vineet Nayyar, former Sebi Chairman G N Bajpai, ICICI Bank Non-Executive Chairperson G C Chaturvedi, and IAS officer Malini Shankar, and retired bureaucrat Nand Kishore, the ministry said.

The new board shall take up its responsibility with immediate effect. The new Board is tasked with the responsibility of preparing a robust and time-bound resolution plan," it said. IL&FS has defaulted on payment of loans to SIDBI and along with its subsidiaries has a combined debt of over Rs 91,000 crore. There were concerns that default by a large NBFC like IL&FS would create liquidity crunch in the financial markets. Approving the immediate takeover of the IL&FS board by six government nominees, an NCLT bench of judges M K Shrawat and Ravikumar Duraisamy said that the suspended directors of IL&FS must henceforth cease to represent the company anywhere. "After considering the government's case, we are of the view that prima facie, this is a fit case to invoke sections 241 (2), 242 of the Companies Act and to declare that the affairs of IL&FS were being conducted in a manner prejudicial to the public interest," the bench said.

The government said in its plea said that it had chosen to intervene as it impacted the entire nation's economy. It also told the NCLT that it had already ordered for an investigation into the company's affairs through the Serious Fraud Investigation Office. The government cited the precedence of the 2009 takeover of erstwhile Satyam Computers and urged the bench to invoke the jurisdiction of sections 241(2) and 242 of the Companies Act, 2013. The sections provide for the Union government to approach the NCLT, and the tribunal to pass orders to regulate the affairs of a company, respectively, in a case where the affairs of such company were not in public interest. Taking note of the government's arguments, the bench held in its interim order that the present case was a fit one to invoke the jurisdiction of the above sections.

The bench directed the new board to hold its first meeting by October 8 and to submit a report on its findings and a roadmap before the bench by October 31, the next date of hearing. The bench also issued a notice to IL&FS directing it to respond to all points raised by the Union government in its plea by October 15. The government will then file a rejoinder to the reply of IL&FS by October 30. (PTI)

GST mop-up

NEW DELHI, OCT 2/--/ GST mop-up rose to Rs 94,442 crore in September, from Rs 93,690 crore in the previous month, the Finance Ministry said Monday. As many as 67 lakh Goods and Services Tax (GST) returns were filed in September. Of the Rs 94,442 crore collected last month, Central GST (CGST) mop-up is Rs 15,318 crore, State GST (SGST) is Rs 21,061 crore, Integrated GST is Rs 50,070 crore (including Rs 25,308 crore collected on imports) and cess is Rs 7,993 crore (including Rs 769 crore collected on imports), the ministry said.

"The total revenue earned by Central Government and the State Governments after settlement in September, 2018 is Rs 30,574 crore for CGST and Rs 35,015 crore for SGST," it added. (PTI)

Kandi Municipality
Kandi, Murshidabad

West Bengal NIeT

Chairman, Kandi Municipality invites e-tender for the works laying of balance distribution network (K7, D.I pipe) in Zone-I, II & III within Kandi Municipality
Tender ID no. 1) 2018_MAD_191563_1
2) 2018_MAD_191581_1
3) 2018_MAD_191655_1
NIT No.-MAD/ULB/KANDI/NIeT-67 to 68/18 dated 25.09.2018
Details information/downloading/uploading will be available from the following website.
http://wbtenders.gov.in and M.A. Deptt.
Contract- **03484-257345.**

Sd/-
Chairman.