

India receives second set of Swiss bank a/c details

The next exchange, under the AEOI, would take place in September 2021

PRESS TRUST OF INDIA
New Delhi/Berne, 9 October

India has got the second set of Swiss bank account details of its nationals and entities under the automatic exchange of information (AEOI) pact with Switzerland, marking a key milestone in the government's fight against black money allegedly stashed abroad.

India is among the 86 countries with which Switzerland's Federal Tax Administration (FTA) has exchanged information on financial accounts within the framework of global standards on AEOI this year. India had received the first set of details from Switzerland in September 2019 under Automatic Exchange of Information, when it involved 75 countries. The information exchange this year involved nearly 3.1 million financial accounts, FTA said in a statement on Friday. The number of such accounts was similar in 2019.

While the statement did not explicitly name India among the 86 countries, officials told PTI that India is among the prominent countries with which Switzerland has shared details about financial accounts of Swiss banks and various other financial institutions.

The officials further said a "sizeable number" relates to Indian citizens and entities in the overall exchange of information about over three million financial accounts by Switzerland this year with 86 countries. Besides, Swiss authorities have already shared information about more than 100 Indian citizens and entities in the past one year on receipt of requests for administrative assistance in cases involving probes into financial wrongdoings including tax eva-



EYE ON THE PIE

- India is among the 86 countries with which Switzerland's FTA has exchanged information
- The information on financial accounts was shared within the framework of Automatic Exchange of Information (AEOI)
- India had received the first set of details from Switzerland in Sep '19 under AEOI
- The information exchange this year involved nearly 3.1 mn financial accounts
- The exchanged information will allow tax authorities to verify whether taxpayers have correctly declared their financial accounts in their tax returns

sion, the officials added.

These cases mostly relate to older accounts that might have been closed before 2018, for which Switzerland has shared details with India under an earlier framework of mutual administrative assistance as Indian authorities had provided prima facie evidence of tax-related wrongdoing by those account holders. AEOI is applicable only to accounts that are active or were closed during 2018.

Some of these cases relate to entities set up by Indians in various overseas jurisdictions like Panama, British Virgin Islands and Cayman Islands, while the individuals include mostly businessmen and a few politicians and erstwhile royals as well as their family members.

The officials, however, refused to share details about the exact number of accounts or the quantum of assets held in the accounts held by Indians, for which the information has been shared with India,

citing strict confidentiality clauses governing the exchange framework.

The information shared by Swiss authorities include identification, account and financial information, such as name, address, country of residence and tax identification number, as well as information concerning the reporting financial institution, account balance and capital income.

The exchanged information will allow tax authorities to verify whether taxpayers have correctly declared their financial accounts in their tax returns. The next exchange would take place in September 2021. In its statement, FTA said the 86 countries covered under the AEOI this year include 11 new jurisdictions — Anguilla, Aruba, Bahamas, Bahrain, Grenada, Israel, Kuwait, Marshall Islands, Nauru, Panama and the United Arab Emirates — in addition to the existing list of 75 countries, with whom information was shared last year.

Lalu gets bail in Chaibasa treasury case, to remain in jail

PRESS TRUST OF INDIA
Ranchi, 9 October

The Jharkhand High Court on Friday granted bail to Rashtriya Janata Dal (RJD) chief Lalu Prasad in a fodder scam case related to Chaibasa treasury, observing that he has served half of the five-year sentence awarded to him.

The case pertains to fraudulent withdrawal amounting to ₹33.67 crore from the Chaibasa treasury in undivided Bihar, when Prasad was the chief minister.



The veteran leader, however, will have to remain in jail as he is serving time in another case related to Dumka treasury, which involves embezzle-

ment of around ₹3.13 crore. Justice Aparesh Kumar Singh asked the RJD boss to submit two personal bonds of ₹50,000 each and deposit a penalty of ₹2 lakh to secure bail.

The court also sought Prasad's medical report from authorities of Rajendra Institute of Medical Sciences in Ranchi, where he is undergoing treatment for various ailments, and details of everyone he has met since his admission to the state-run hospital.

Senior lawyer Kapil Sibal, along with advocate Devarshi

Mandal, pleaded that the 72-year-old leader be granted bail as he has completed serving half the jail term handed to him in the Chaibasa case.

Earlier, Prasad was granted bail in Deoghar treasury case, pertaining to fraudulent withdrawal of around ₹89 lakh. He is currently facing trial in Doranda treasury case.

The scam, which had come to light in 1992, involved embezzlement of ₹950 crore from the state exchequer for the purchase of fictitious medicines and fodder for cattle.

FROM PAGE 1

New BOT projects...

If no objection is raised by NHAI, it would be taken as accepted.

Besides the harmonious exit, the other major modifications are related to capping of liabilities of either party throughout the subsistence of agreement, tightening of conditions precedent prior to declaration of appointed date, and amendment in dispute resolution mechanism.

Will continue...

He has been with IBM since 1990. The CEO said he expected the firm's India footprint to grow stronger both in its services as well as software and R&D business.

"As our business expands in services, there will be opportunities for employment, promotions, skills, and interactions with university and all of that."

With the separation of two businesses, IBM expects the hybrid cloud and AI-focused company would target \$1 trillion while managed infrastructure will also continue to grow with a \$500 billion market opportunity.

Fate of Vedanta...

The promoter group was hoping that the discovered price would be below ₹160 and had arranged for funds accordingly.

Sources said large shareholders Life Insurance Corporation (LIC) and Vanguard placed their bids at ₹320 per share. Vedanta Chairman Anil Agarwal indicated to a TV channel that the promoters would make a counter-offer if the discovered price was too high. He was hopeful of getting the minimum number of bids required for the RBB to succeed.

According to the delisting rules, the counter-offer has to be made within two working days. The counter-offer has to be more than the book value, which in Vedanta's case is ₹89.3 and has to be acceptable to 90 per cent of the public shareholders.

However, if the RBB fails to get 1.34 billion bids, then the promoter can't exercise the option of counter-offer.

Pause on rate...

The governor said, the economic recovery would likely be a "three speed recovery," with individual sectors showing varying paces, depending on sector-specific realities.

The policy guidance was "unexpectedly strongly dovish" and was a notable change from the August MPC minutes which had reflected concerns

over inflation, said Radhika Rao, economist with DBS. However, DBS expects a 25 basis points rate cut only in February. Growth supportive measures

The RBI policy is "fixated to revive growth and has attempted to prepare a conducive ground for the same," said newly appointed SBI chairman Dinesh Kumar Khara.

To fortify the growth momentum, the RBI will keep its policy stance 'accommodative' at least during the current financial year and into the next year," while ensuring that inflation remains within the target going forward, Das said.

Markets reacted positively to the RBI measures. The 10-year bond yield fell 9 basis points to 5.925 per cent, from its previous close of 6.015 per cent. The three-year bond yield fell 33 basis points to 4.541 per cent. Rupee closed at 73.16 a dollar, up 0.12 per cent from its previous close of 73.24. Sensex rose 326.82 points to 40,509.49, led by banking stocks.

The central bank will ensure enough liquidity in the banking system for the government and states to borrow smoothly, while chipping in with open market operations (OMO) to buy bonds from the secondary market as and when needed. The OMO size will now be ₹20,000 crore per operation, from ₹10,000 crore earlier. This addressed the concerns of the bond market participants who were complaining of oversupply concerns.

Apart from the OMO support, the central bank also allowed banks to tap funds under targeted long term repo operations (TLTRO) on-tap, provided these funds are used to buy bonds pertaining to specific sectors that need funds.

Furthermore, the RBI will conduct OMOs for state development loans (SDL) too, so that the secondary market liquidity of SDLs and cost for the states remain easy.

Banks can now invest up to 22 per cent of their deposits in held-to-maturity category till March 2022. This will help them buying more government bonds and at the same time, help them minimize mark-to-market losses.

"The measures are a potent force to support bond market, catalyse rate transmission and improve liquidity so as to be conducive to the revival prospects," said Bank of India's managing director and CEO A K Das.

"The on tap TLTRO, G-sec and SDL OMOs and the extension of the period for the enhanced HTM limit will cap interest rates and ensure a resilient economic recovery," said Zarin Daruwala, CEO, India, Standard Chartered Bank.

To push for ease of doing business, the central bank also made Real Time Gross Settlement (RTGS) system functional 24/7. This system is used for fund transfer over

₹2 lakh and is used for facilitating market and other bulk transactions on a real time basis. The central bank also tweaked the retail lending norms of banks and said maximum aggregate retail exposure to an individual or small firm would be ₹7.5 crore, from ₹5 crore earlier. This will help more credit flow to small companies with a turnover of up to ₹50 crore.

To give boost to the housing sector, the RBI said risk weights can be adjusted now based on loan-to-value ratio, instead of the ticket size of loans earlier.

The inflation too, should start to come within the target 2-6 per cent from the third quarter, the RBI governor said, as against 6.7 per cent recorded during July to August. The MPC projected CPI inflation at 6.8 per cent for the quarter ended September, 5.4-4.5 per cent for the second half of the current financial year and and 4.3 per cent for the first quarter of the next fiscal, "with risks broadly balanced."

Equalisation...

It covers players including Adobe, Udem, Zoom.us, Expedia, Alibaba, Ikea, LinkedIn, Spotify, and eBay.

Direct tax, net of refunds, contracted by 24 per cent as of October 8 to ₹3.66 trillion. It stood at ₹4.8 trillion in the corresponding period last year.

Gross collection is down 18 per cent to ₹4.88 trillion and refunds up 9 per cent to 1.22 trillion, according to official sources. "The trend is in line with the 24 per cent contraction in GDP in Q1. The next quarter will likely see further improvement with the progression of the unlocking process and revival of economic activities," said a government official.

Hyderabad, with the highest mop-up after Bengaluru, rang up 60 per cent growth in equalisation levy expansion. Hyderabad has reported ₹227 crore compared with ₹142 crore in the same period last year. Although Bengaluru accounted for about half the collection at ₹351 crore, it saw small growth of 6.3 per cent over last year. The deadline for the second installment of equalisation levy was October 7.

In the first quarter, only about ₹291 crore was collected by the deadline, July 7, a 30 per cent drop year-on-year, despite the expansion of the levy, as several multinational companies failed to comply with the stiff timeline.

As for overall direct tax collection, Bengaluru is the only jurisdiction that posted growth, at 1.6 per cent, while others have seen double-digit declines.

Advance tax collection from top jurisdictions fell around 25 per cent, on average, in the second quarter.

More on business-standard.com

Power on Demand
Most Competitive Prices
Flexible Customised Buy

Electricity Market: Price & Volume - September, 2020

DAY-AHEAD MARKET (DAM)				
Total Volume (MU)	4781	Average Daily Volume (MU)	159	
Area Prices (Rs./kWh)				
Area	Average	Min.	Max.	
All India	2.69	1.77	5.44	
TERM-AHEAD MARKET (TAM)				
Contracts	Weekly	Intraday	Day-ahead Contingency	Daily
Volume (MU)	14.40	11.33	42.39	38.52
Max. Price (Rs./kWh)	2.53	5.43	4.40	2.55
Min. Price (Rs./kWh)	2.53	2.65	2.29	2.45
Total Volume (MU)	106.64			
REAL-TIME MARKET (RTM)				
Total Volume (MU)	704	Average Daily Volume (MU)	23	
Area Prices (Rs./kWh)				
Area	Average	Min.	Max.	
All India	2.52	0.10	6.00	
GREEN-TERM AHEAD MARKET (G-TAM)				
	Intraday (Solar)	Intraday (Non-Solar)	Day-ahead Contingency (Solar)	Day-ahead Contingency (Non-Solar)
Volume (MU)	0.80	-	76.34	5.78
Price (Rs./kWh)	3.38	-	3.49	3.58
REC Market				

PIDILITE INDUSTRIES LIMITED
Regd. Office: Regent Chambers, 7th Floor, Jnanalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021. • Tel: 91 22 2835 7000
Fax: 91 22 2821 6007 • Email: investor.relations@pidilite.co.in
Website: www.pidilite.com • CIN: L24100MH1969PLC014336

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on Wednesday, 4th November, 2020 to consider and take on record, inter alia, the unaudited financial results for the second quarter and 6 months ended on 30th September, 2020.

Further, pursuant to Regulation 47(2) of aforesaid Regulations, this intimation is also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's securities are listed and shall also be available on the website of the Company www.pidilite.com.

For Pidilite Industries Limited

Place : Mumbai
Date : 10.10.2020

Puneet Bansal
Company Secretary

STEEL AUTHORITY OF INDIA LIMITED
(A Government of India Enterprise)

ADDENDUM TO THE NOTICE OF 48TH AGM OF SAIL

Pursuant to Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, Notice is hereby given to the Members of Steel Authority of India Limited (SAIL) that the Company has received a Notice under Section 160 of the Companies Act, 2013 dated 3rd October, 2020 for candidature of Shri Amarendu Prakash (DIN:08896653) to the Office of Director in the ensuing 48th Annual General Meeting (AGM) of the Company scheduled to be held at 10:30 Hours (IST) on Thursday, 22nd October, 2020 through Video Conferencing/ Other Audio Visual Means.

The aforesaid Notice for appointment would be included in the remote e-voting facility commencing on 19th October, 2020 at 09:00 AM (IST) and ending on Wednesday, 21st October, 2020 at 05:00 PM (IST) and e-voting during the AGM.

As the Notice was received subsequent to the issue of the Notice of the 48th AGM of the Company, an Addendum to the Notice of the 48th AGM is being circulated to the Members in terms of the provisions of the Companies Act, 2013.

The Resolution for appointment of Shri Amarendu Prakash to the Office of Director will be taken up for consideration of the Members of the Company in the 48th AGM as a part of Special Business in the form of an Ordinary Resolution, as set forth below:

Item No. 8-Appointment of a Director

To appoint Shri Amarendu Prakash (DIN:08896653) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri Amarendu Prakash (DIN:08896653), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 8:

Pursuant to the Government of India, Ministry of Steel Order No.6/2019-BLA dated 25th September, 2020, Shri Amarendu Prakash (DIN:08896653) was appointed as an Additional Director of the Company with effect from 28th September, 2020 subject to his re-appointment by the shareholders in the Annual General Meeting. His tenure as Director is for a period starting from the date of assumption of charge, or till the date of superannuation, or until further orders, whichever is earliest. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office upto the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Shri Amarendu Prakash as a candidate for the office of Director of the Company.

Shri Amarendu Prakash B.Tech in Metallurgy from BIT Sindri, (Ranchi University). He is an accomplished technocrat and possesses over 28 years of experience, comprising 24 years in Plant Operations at Bokaro Steel Plant (BSL) and 4 years at Chairman's office. Shri Prakash began his career at SAIL in the year 1991 with posting in Rolling Mills. During the long stint of 20 years in BSL, he mastered the art of steel rolling and finishing. Shri Prakash, played a crucial role in timely completion of upgradation of Hot Strip Mill (HSM) in 1997 and 2007, implementation of ERP and six sigma certification in the HSM and was the driving force behind setting-up of technology hub to serve as a think-tank for research in hot rolling, coordinating patenting and copyright activities. Under his able leadership, patent on technical design of Reheating Furnaces was successfully filed. As a key member of the Production and Sales Planning team, he was instrumental in strategizing the overall production and manufacturing of quality products mix for maximization of revenue. He pioneered the business analytics division for product mix optimization, identify investment needs and proactive analysis of business information to customize production as per market trends. During his short stint in Chairman's office, he orchestrated the formulation & development of key strategies at the apex level and their effective implementation. He had been involved in driving business transformation and financial turnaround of SAIL which resulted in bringing back the Company from a streak of 3 years of losses starting from FY '16 into profit in FY '19.

Shri Amarendu Prakash is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Reliance Industries Limited
Growth is Life

Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Phone: 022-3555 5000, Email: investor.relations@ril.com
CIN: L17110MH1973PLC019786

NOTICE

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To			
1	35591168	Alka Gupta	10	7647559-559	148352971-980			
			132	53922753-756	1266213820-951			
			18	58327233-233	161931258-275			
			55	59102661-662	39389280-334			
			5	59102663-663	330943625-629			
			12	59102664-664	25768865-876			
			10	59102665-665	180727538-547			
			40	59102666-667	75171739-778			
			282	62211900-900	2185365062-343			
			564	66405939-399	6853134859-422			
			18	80008813-813	1608992979-996			
			16	61868938-938	2180786112-129			
3	68246458	Ashish Jain	25	16041162-162	400773020-044			
			25	50992599-599	1167061828-852			
			50	62304518-518	2192651424-473			
			45	59197056-056	195906649-693			
			45	62239787-787	218793493-537			
			25	14537999-999	185737375-399			
			25	51076040-040	1169147853-877			
			50	66865672-672	6893135482-531			
			30	12947458-458	259913864-893			
			30	66580103-103	6866905711-740			
			45	57885484-484	1605460380-424			
			8	52221292	Kawal Krishan Gupta	45	22568775-775	221572793-837
40	10666768-768	190803099-138						
40	53287548-548	1247493435-474						
40	62226300-300	2186713940-914						
127	57557802-802	195760788-919						
72	62211760-760	2185352427-498						
144	66405837-837	6851125024-167						
3	50029972-972	1154875450-452						
7	50071368-368	685120633-369						
10	59187603-603	185640930-939						
1	59187603-603	330110257-257						
12	4175689	Meenakshi				1	59187668-868	16956852-852
			5	59187668-868	50624458-462			
			4	59187668-868	50624528-532			
			4	59187668-868	38193226-229			
			4	59187668-868	25674512-195			
			2	59187668-868	330109891-892			
			3	59187668-868	330110254-256			
			29	59188065-066	1172838489-517			
			78	62446429-429	2206687499-576			
			40	5093845-846	83877509-548			
			13	73633516	Meeta Maheshwari	19	6448471-471	136055868-886
						35	8163988-988	43816457-491
37	8168094-094	136055887-923						
214	54060722-722	127833793-952						
30	16284018-018	4025070951-944						
30	53036802-803	1243378420-449						
472	66602542-542	6868594035-506						
15	82162241	Parveen Kumar Khanna				156	66411307-307	6853622843-998
						20	52331572-572	1218395006-025
						50	56381571-571	22536908-457
						50	56381572-572	2