

NARADA CASE

4 TMC leaders put under house arrest

Calcutta HC to hear plea of the 4 leaders on Monday

PRESS TRUST OF INDIA Kolkata, 21 May

The Calcutta High Court on Friday sent two West Bengal ministers, an MLA and a former mayor of the city to house arrest, modifying its earlier order that stayed their bail granted by a CBI court following their arrest in the Narada sting tape case on Monday.



Lawyers address the media in front of the Calcutta High Court, on Friday PHOTO: PTI

Acting Chief Justice has constituted a five-judge Bench consisting of himself, Justices I P Mukerji, Harish Tandon, Soumen Sen and Arijit Banerjee.

The matter will be taken up for hearing on May 24. The new Bench will hear the CBI's prayer for transfer of the case from the lower court to itself.

Panchayat Minister Subrata Mukherjee, Transport Minister Firhad Hakim, Trinamool Congress MLA Madan Mitra and former Kolkata mayor Sovan Chatterjee were arrested by the CBI on Monday in connection with the Narada sting tape case that is being probed by the agency.

Mamata may contest from Bhabanipur constituency



PRESS TRUST OF INDIA Kolkata, 21 May

West Bengal agriculture minister and veteran TMC leader Sobhandeb Chattopadhyay vacated the Bhabanipur assembly seat on Friday, paving way for Chief Minister Mamata Banerjee to contest bypoll from her old bastion, party sources said.

Banerjee, who lost the recently concluded polls from Nandigram, needs to get elected to the Assembly within six months to hold on to the chief minister's chair.

TMC spokesperson Kunal Ghosh, however, refused to divulge anything on Banerjee's re-election, and said the party will come up with a statement at an appropriate time.

Chattopadhyay tendered his resignation to Assembly speaker Biman Bandyopadhyay in the presence of senior party leader and his ministerial colleague Partha Chatterjee.

Before leaving for the state legislature, he said that he would happily abide by the party's decision.

"I am going to resign as the MLA of Bhabanipur seat.

This is my decision as well as that of the party. I am happily abiding by it," the agriculture minister said.

The speaker, on his part, said, "Sobhandeb Chattopadhyay has resigned from the Bhabanipur seat voluntarily. I have accepted his resignation letter after confirming that he has taken the decision on his own without any pressure or threat."

SC grants bail to rebel YSR Congress MP in sedition case

PRESS TRUST OF INDIA New Delhi, 21 May

The Supreme Court on Friday granted bail to rebel YSR Congress MP K Raghu Ramakrishna Raju, who was arrested in a sedition case lodged by Andhra Pradesh Police.

A vacation Bench of Justices Vineet Saran and B R Gavai, while referring to Raju's medical report received from the Army hospital at Secunderabad, said it cannot be ruled out that the MP was "ill-treated" in the custody.

several bail conditions on Raju, including that he would not give any interview to the media with regard to the case.

On May 17, the top court had ordered forthwith transfer of Raju to the Army hospital at Secunderabad in neighbouring Telangana for medical examination and hospitalisation till further orders.

Raju, who is the Lok Sabha MP from Narsapuram parliamentary constituency in Andhra Pradesh, alleged that the sedition case has been lodged against him by state police "because of

political vendetta" as he has been criticising "the action of his own party".

While granting him bail, the Bench also directed him to cooperate in the investigation.

During the hearing conducted through video-conferencing, senior advocate Mukul Rohatgi, appearing for Raju, said that the MP was "tortured" in custody due to which he has sustained injuries.

At the outset, the bench said that report received from the Army hospital says that Raju has fracture in his toe.

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Guarantees...

Lenders said with Friday's judgment, it would be easier for them to bring erring promoters to cough up their dues.

Swaminathan Janakiraman, managing director (risk management and stressed assets), State Bank of India, said the judgment upheld constitutional validity (on invoking personal guarantees).

"However, it is difficult to put a number to possible upside to recovery as that would vary from case to case, depending upon the net worth of those providing guarantees. This ruling will bring better credit culture, compelling corporate debtors to cooperate for resolution. The promoter's personal assets are also liable to be put into the IBC process now. The corporate debt resolution process is expected to be a more efficient process now," he said.

Lawyers said the judgment provided the much-needed teeth to lenders as far as recovery action with respect to personal guarantees was concerned.

"This will enable lenders to pursue simultaneous action against corporate debtors and personal guarantors, thereby ensuring that the promoters, being the provider of personal guarantees, have to deal with their own insolvencies and not become an impediment/roadblock to the insolvency proceedings of the corporate debtor. This will now cause promoters in the capacity of personal guarantors to try and agree on a settlement with the lenders whether under the repayment plan or by way of a one-time settlement under a private treaty basis and also undertake not to be an impediment in the resolution of the corporate debtor," said Ajay Shaw, partner, DSK Legal.

Misha, partner at Shardul Amarchand Mangaldas & Co, said the Supreme Court had upheld the government notification, bringing into effect the provisions in relation to personal insolvency with respect to personal guarantors to corporate debtors.

"The constitutional valid-

ity of notifying such provisions only to one category of individuals, i.e. personal guarantors was challenged before the Supreme Court by way of several writ petitions. The Supreme Court, while pronouncing its decision upholding the validity of the said notification, also held that upon the approval of a resolution plan for a corporate debtor, the liability of the personal guarantor for the balance does not get extinguished. This will help settling the jurisprudence finally on simultaneous initiation and proceeding with insolvency resolution process against principal borrower and guarantors or co-guarantors/co-obligators as well," she said.

Promoters of several Indian companies had earlier accused their professional managers of fraud and diverting company funds. But lawyers said they would not get any respite from the IBC as lenders will now invoke their personal guarantees.

"This amendment in the long run will prove to be highly beneficial for stakeholders and will also increase the chances of settlement," said Ruby Singh Ahuja, a senior partner, Karanjawala & Company.

With inputs from Abhijit Lele and Ruchiika Chitravanshi

India's m-cap

The decrease in the number of cases has made investors hopeful that the worst of the second wave is behind us, and the restrictions imposed by states may soon start easing.

Hopes of a fresh stimulus and the transfer of surplus of ₹99,122 crore by the Reserve Bank of India to the Union government also lifted sentiment, said experts.

India reported 259,000 new Covid cases in the last 24 hours, taking its tally to 26 million. India has been reporting under 300,000 daily cases over the previous four days. Mumbai's positivity rate dropped to 4.84 per cent - the lowest in over two months.

"The fall in Covid cases improves the visibility for future recovery. Everyone is acknowledging that the June quarter results will not be as good because of the lockdown. But the hope is that if

cases keep coming down, it is a matter of time before we get back to normal. Everyone thinks the current lockdown is a temporary aberration and in four to eight weeks, the economy will bounce back," said Jyotivardhan Jaipuria, founder, Valentis Advisors.

Dividend...

Now, if the RBI sells those dollars at the current rate of ₹72-73, healthy profits can be booked.

That's exactly what the RBI has been doing of late. Since January and February, the RBI's gross sales of foreign currency has surged.

In its May bulletin, data released by the RBI showed that it had net sold \$5.7 billion during March.

Consequently, for the truncated fiscal year, the RBI has gross sold a record \$85.2 billion and gross purchased \$140.5 billion. Since the RBI values dollar sales separately than purchases, it had the freedom to book profits, which may have contributed to the healthy transfer, Narayan argued.

The high transfer also takes into account the record open market operations (OMO) conducted by the RBI in the last fiscal year.

Direct foreign listing...

"It is essential to reach common ground as the main objective is that Indian firms can have access to foreign capital and not to collect tax revenues. The government needs to take an overall view on whether the proposed framework would encourage companies to raise global capital over and above whatever they are raising domestically," said an industry expert.

An umbrella scheme for foreign listing was to be introduced by the Department of Economic Affairs and rules for the listed companies would have been brought out by the Securities and Exchange Board of India (Sebi). The Ministry of Corporate Affairs would roll out the rules for unlisted companies once the umbrella scheme is launched.

Any company seeking to list abroad would be required to fill a single form called

LEAP (Listing for Equity Shares in Permissible Jurisdictions) and submit it to MCA for its permission. If all conditions are met, approval would be given within two weeks.

SBI Q4 profit...

Net interest margin (domestic) improved by 17 basis points to 3.11 per cent in Q4FY21 from 2.94 per cent in the same quarter last year (FY20).

However, sequentially the margin was down by 23 basis points from 3.34 per cent in Q3FY21.

Its loan loss provisions, the amount set aside for bad loans, declined by 16.64 per cent to ₹9,914 crore in Q4FY21 from ₹11,894 crore in Q4FY20. Sequentially, provisions grew by 332.9 per cent from ₹2,290 crore.

Chairman Dinesh Khara said the provisions (YoY) were down since asset quality had improved.

The provision coverage ratio improved to 87.75 per cent in March 2021 from 83.62 per cent a year ago. The bank is keeping a close watch on stressed loans and does not see concern on asset quality as of now.

SBI's gross non-performing assets (NPAs) declined to 4.98 per cent in March 2021 from 6.15 per cent in March 2020. Sequentially, they were down from the proforma level of 5.44 per cent in Q3FY21. Net NPAs stood at 1.50 per cent, down from 2.23 per cent in March 2020 and the proforma level of 1.81 per cent in December 2020 (Q3FY21).

Its advances rose by 4.81 per cent to ₹25.39 trillion by the end of March 2021 from ₹24.22 trillion in March 2020. The retail loans books grew by 16.47 per cent. The domestic corporate loan book shrank 3.02 per cent.

About credit growth in FY22, Khara said the economy was estimated to grow 9 per cent and credit could expand by 10 per cent, depending on the trajectory of the second pandemic wave.

Its deposits grew by 13.56 per cent to ₹36.81 trillion in FY21.

The capital adequacy ratio (CAR) improved by 68 bps to 13.74 per cent at the end of March 2021 from 13.06 per cent in March 2020.

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (A Government Of India Enterprise) Office: 5th Floor, Block-2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi - 110023. INVITATION OF EXPRESSION OF INTEREST ("EOI") FOR SUBSTITUTION OF CONCESSIONAIRE IN TWO HYBRID ANNUITY ROAD PROJECTS IN THE STATE OF MAHARASHTRA.

ELNET TECHNOLOGIES LIMITED Regd. Office: TS 140, Block 2 & 3, Rajiv Gandhi Sawai, Taramani, Chennai - 600 113. Ph: 94-42254 1337 / 1098 Fax: 944-2254 1955. NOTICE TO SHAREHOLDERS Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority.

भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA www.rbi.org.in AUCTION OF STATE GOVERNMENT SECURITIES The following State Governments/UTs have offered to sell 5 to 25 years papers by way of auction for an aggregate amount of ₹11,000.00 crore (Face Value).

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9 Dated: May 21, 2021 PRESS COMMUNIQUE It is notified for general information that the outstanding balance of 8.56% Tamil Nadu Government Stock, 2021 issued in terms of the Government of Tamil Nadu, Finance Department, Notification No.217(L)/W&M-II/2011, dated June 17, 2011 will be repaid at par on June 22, 2021 with interest due up to and including June 21, 2021.

navi mutual fund NAVI AMC LIMITED (FORMERLY KNOWN AS ESSEL FINANCE AMC LIMITED) Registered Office: Peerless Mansion, 1, Chowringhee Square, Kolkata - 700 069. Tel: 033-40185000; Fax: 033-40185010; Toll free no.: 1800 103 8999. Website: www.navimutualfund.com, E-mail: mf@navi.com. CIN: U65990WB2009PLC134537. NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF NAVI MUTUAL FUND ("FUND").

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021 SOUTH INDIAN Bank Experience Next Generation Banking. Particulars Quarter ended 31.03.2021 Year ended 31.03.2021 Quarter ended 31.03.2020 (₹ in Lakhs)

VOLTAS A TATA Enterprise NOTICE Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 that the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 13th August, 2021 to Friday, 27th August, 2021, both days inclusive, for taking record of the Members of the Company for the purpose of 67th Annual General Meeting (AGM) and dividend for the year ended 31st March, 2021.