

# GST COMPENSATION Jharkhand joins GST borrowing scheme

All 28 states and 3 UTs have now come on board

FE BUREAU  
New Delhi, December 5

**JHARKHAND HAS CHOSEN** Option-1 of the Centre's borrowing plan to bridge GST revenue shortfall, which will allow the state to receive ₹1,689 crore this fiscal in compensation dues while also entitling it to unconditionally borrow ₹1,765 crore as part of incentive for joining the scheme, the central government said on Saturday.

With this, all 28 states and three UTs are now on board for the plan.

Jharkhand was among the 10 states initially opposed to the borrowing plan, but since then other states had come on board. They demanded that full compensated of ₹1.82 lakh crore should be given instead of a portion (₹1.1 lakh crore) that was purely due to GST implementation issue without factoring in the impact of the pandemic.

"All the 28 States and three Union Territories with legislature have decided to go for Option-1 to meet the revenue shortfall arising out of the GST implementation," the government said after Jharkhand communicated its decision.

The borrowing scheme, under a special window, was oper-



State to receive ₹1,689 crore this fiscal in compensation dues

ationalised on October 23. The central government has so far borrowed ₹30,000 crore in five installments, and passed the same to states as back-to-back loans. The total borrowing under the scheme is fixed at ₹1.1 lakh crore, which is the shortfall attributed to GST implementation issues.

"The next installment of ₹6,000 crore will be released to the states/union territories on December 7," the government said. The Option-1 of the scheme also grants states unconditional permission to borrow the final installment of 0.5% of GDP of the 2% additional borrowings permitted by the central government. This amounts to a little over ₹1.05 lakh crore in the current fiscal for all the states, and is over and above the special window of

₹1.1 lakh crore. The GST Council had earlier amended the law to extend the tenure of the compensation fund, which was due to lapse in 2022—five years after the launch of GST. This collection in the fund will be first used to pay the interest and principal of the loan, after which the proceeds will go to the states for covering up the unmet shortfall of the current year.

The central government has estimated ₹1.1 lakh crore as GST shortfall for states this fiscal from the level of protected revenue guaranteed to them under the law. States are assured of 14% year-on-year growth in GST revenue, which is met by their own revenue and any resultant shortfall is made up from cess funds.

The borrowing proposal was presented to states after it became clear that compensation fund, which collects proceeds from cess imposed on goods under GST, was woefully inadequate to meet the protected revenue of the states.

## TCPL to sell MAP coffee business to Buccheri

PRESS TRUST OF INDIA  
New Delhi, December 5

**TATA CONSUMER PRODUCTS** (TCPL) on Saturday said its Australia-based step-down subsidiary was selling MAP Coffee Business to Buccheri Group for 1.25 million Australian dollar (₹6.74 crore).

According to TCPL's website, MAP Coffee was established in 2002 and supplied Australian cafes, restaurants and bars with a range of Italian and locally roasted coffee. It joined TCPL in 2014.

"Earth Rules, Australia, a step-down subsidiary of the company, has entered into an asset sale and purchase agreement on December 5, 2020, for sale of MAP Coffee Business to Buccheri Group," TCPL said in a regulatory filing.

Post completion of the transaction, Earth Rules will continue to be a step-down subsidiary of TCPL, it added.

Earth Rules has a turnover of 6.23 million Australian dollar and contributed 0.31% of consolidated revenues of the company as on March 31, it added.

"Total consideration of AUD 1.25 million (₹6.74 crore) to be received in tranches by February 28, 2021, as per terms of the asset sale and purchase agreement dated December 5, 2020," it said.

Buccheri Group, the buyer, is a Melbourne-based company engaged in the business of coffee.

## Angola invites India to invest in diamond mining, processing

PRESS TRUST OF INDIA  
Mumbai, December 5

**AFRICAN NATION ANGOLA** has invited Indian companies to invest in diamond mining and processing, a statement said on Saturday.

Angola is the third-largest producer of diamonds in Africa and has only explored 40% of the diamond-rich territory within the country, but has had difficulty in attracting foreign investment.

"Angola is looking at foreign direct investment from Indian companies to help realise the mining country's potential," Pratibha Parkar, Indian Ambassador to Angola, was quoted in a statement by the Gems and Jewellery Export Promotion Council of India (GJPEC).

Parkar further stated that the country wanted to shed its over-dependence on oil exports and was keen on diversifying its export basket to other segments. Fernando Amaral of Sodiam (Angolan National Diamond Trading Company) stated that diamonds were an important source of revenue for Angola and its people, and with the new diamond policy modalities it would like to sell through sights, tenders and spots.

"The eight contracts will be only for two years. Angola is hoping to increase diamond production from about 9 million carats per year to 15 million carats by 2022. We invite Indian companies to invest in Angola and cut and polish di-



Angola is the third-largest producer of diamonds in Africa and has only explored 40% of the diamond-rich territory within the country

monds locally," he added. To enhance diamond trade relations between Angola and India, the Union government, the Gems and Jewellery Export Promotion Council of India (GJPEC) and delegates from Angola jointly organised the India Global Connect.

India Embassy in Angola, GJPEC and Angola-India Chamber of Commerce jointly organised the virtual India Global Connect on December 3, GJPEC said in the statement.

India accounts to almost 10% of export trade of Angola and is also the second largest African nation in terms of oil supply to India and gems and jewellery provides a good opportunity to further strengthen the trade between India and Angola.

India's imports of rough diamonds from Angola amounted to \$6.01 million in 2019-20, while exports stood at \$0.01 million, Parkar added.

## Petrol price at 2-year high of ₹83/litre, diesel at ₹73.32

PRESS TRUST OF INDIA  
New Delhi, December 5

**PETROL PRICE ON** Saturday breached the ₹83-per litre mark in Delhi for the first time in more than two years after a rally in international oil prices forced a 13th increase in rates in the last fortnight.

Petrol price on Saturday was raised by 27 paise per litre and diesel by 25 paise, according to a price notification of oil marketing companies.

Petrol price in Delhi rose to ₹83.13 per litre from ₹82.86. Diesel rates went up from ₹73.07 to ₹73.32 per litre.

This is the highest rate for petrol and diesel since September 2018 and followed the 13th increase in rates since November 20, when oil companies resumed daily price revision after nearly a two-month hiatus.

In 16 days, the petrol price has gone up by ₹2.07 per litre and diesel rate has risen by ₹2.86. ICICI Securities said vaccine hopes were driving oil prices up. Brent crude oil is up 34% from lows in end-October 2020 driven by hope that Covid-19 vaccines would lead to demand recovery.

"The oil price surge is despite a second wave of Covid in Europe and US (which has led to demand recovery reversal), and surge in Libyan oil output from 0.1 million barrels per day (bpd) to 1.25 million bpd," it said.

Oil cartel OPEC plus its allies like Russia, (called OPEC+), deciding to raise output from January 2021 more modestly than earlier agreed is likely to ensure global supply deficit even in the first quarter of 2021.

## Pilot bodies advise members: Don't participate in AI disinvestment process

PRESS TRUST OF INDIA  
Mumbai, December 5

**AIR INDIA PILOT** bodies IPG and ICPA on Saturday advised their members not to participate in the airline's disinvestment process, saying that the management has still not addressed their concerns over "disproportionate" pay cut, which has been in effect since April.

In a joint communication addressed to the members, both the Indian Pilots Guild (IPG) and Indian Commercial Pilots Association (ICPA) said while other domestic airlines had "revised" pay cut for pilots, Air India had not done so. The communication comes amid reports that Air India employees are preparing to bid for the airline in partnership with a private equity fund and each employee will be asked to contribute ₹1 lakh towards the bid. The disinvestment process of Air India and its



wholly-owned subsidiary Air India Express and ground handling joint venture (in which it has 50% holding) recommenced in January this year. The last date for submission of bid expires on December 14.

"A letter by Meenakshi Mallik (Air India director commercial) with regards to an employee bid in the strategic sale of Air India has been brought to our notice. In this regard, all pilots are advised not to acknowledge or participate in the process initiated by the management official till the disproportionate 70% pay cut for pi-

In a joint communication addressed to the members, both the pilot bodies said while other domestic airlines had 'revised' pay cut for pilots, AI had not done so

lots vis-a-vis (10%) pay cut of top officials is addressed," stated the communication.

It also said "while other major airlines in India have revised the pay cut for its pilots, Air India being a government owned PSU is yet to address the ordeal faced by us".

It may be mentioned here that Air India pilots have been accusing the management of taking a unilateral decision on reducing their salaries by up to 70% to mitigate the impact of the pandemic on the loss-making airline's financials.

Besides, they have also been

demanding payment of arrears held back on account of 25% wage cut implemented five years ago.

"Also, there is no clarity on the payment of the illegally withheld 25% arrears due to the pilots to date while we approach the deadline of December 14 for submission of bids for Air India," the two pilot unions said.

"We would like to once again reiterate not to take any part in the process of employee bids in the strategic sale initiated by the top management official till further communication from us," the communication stated.

The government in January this year restarted the divestment process and invited bids for selling 100% of its equity in the state-owned airline, including Air India's 100% shareholding in Air India Express, which is the international budget arm and 50% in Air India SATS Airport Services.

## OVL strikes oil in Colombia block

PRESS TRUST OF INDIA  
New Delhi, December 5

**ONGC VIDEH,** The overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), has made a "significant" oil discovery in an onshore block in Colombia.

OVL struck oil while drilling an appraisal well 'Indico-2' in CPO-5 block in Llanos Basin of Colombia, the company said in a statement. OVL is the operator in the block with 70% stake. Geopark, an independent oil and gas company focussed in Latin America, has the remaining 30% interest. The well 'Indico-2' encountered a net pay of 147 feet, which during initial testing produced oil of 35.2 degrees API in commercial quantity at the rate of 6,300 barrels per day.

"Currently, the well is flowing under short-term testing with multi bean study for further evaluation," the company said. This is the fourth commercial find in the block by OVL. Light oil was discovered in the first well 'Indico-1X' in the Indico field during December 2018, and to date it has demonstrated a sustained flow of 5,200 barrels per day with a cumulative output of over 3 million barrels of oil so far.

CPO-5 is a large onland block covering an area of 1,992 sqkm and offers multiple exploratory opportunities. "The company now plans to drill more wells to explore the other plays in the block in the immediate future. OVL is also undertaking additional 3D seismic data to map more drillable prospects in the other sectors of the block," the statement said.

## BBB proposes S Ramann for SIDBI CMD post

PRESS TRUST OF INDIA  
New Delhi, December 5

**THE BANKS BOARD** Bureau (BBB), the headhunter for state-owned banks and financial institutions, on Saturday recommended S Ramann and Shivendra Tomar for the posts of CMD and MD of SIDBI and IFCI, respectively.

The members of the Banks Board Bureau interviewed 20 candidates on December 4 and 5, 2020, for the vacancy of chairman and managing director (CMD) of Small Industries Development Bank of India (SIDBI), the BBB said in a statement.

"Keeping in view their performance in the interview and their overall experience, the bureau recommends S Ramann for the position of chairman and managing director in SIDBI," it said. Ramann, 1991-batch Indian Audit & Accounts Service officer, is currently CEO of National E-Governance Services (NeSL), India's first Information Utility.

Besides, the bureau recommended Shivendra Tomar for the post of MD and CEO of

IFCI.

Tomar, currently, is managing director of IFCI Venture Capital Funds, a subsidiary of IFCI.

As many as five candidates appeared for the position of MD of IFCI.

BBB is headed by former Department of Personnel and Training secretary B P Sharma.

The government in 2016 had approved the constitution of BBB as a body of eminent professionals and officials to make recommendations for appointment of whole-time directors as well as non-exec-

utive chairpersons of public sector banks (PSBs).

It was also entrusted with the task of engaging with the board of directors of all PSBs to formulate appropriate strategies for their growth and development.

Besides, it was asked to frame strategy discussion on consolidation based on requirement. The government wanted to encourage bank boards to restructure their business strategy and also suggest ways for their consolidation and merger with other banks.

## Modi to lay foundation for new House building on Dec 10

**PRIME MINISTER NARENDRA** Modi will lay the foundation stone on December 10 for a new Parliament building and the construction is expected to be completed by 2022 at an estimated cost of ₹971 crore, Lok Sabha Speaker Om Birla said on Saturday.

"The existing temple of democracy is completing 100 years... It is a matter of pride for our countrymen that the new one will be built by our own people as a prime example of Aatmanirbhar Bharat," Birla said

here announcing details of the new proposed building. "The new building will showcase the cultural diversity of the country. Hopefully, in the 75th year of independence (2022), Parliament session will be held in the new building," he said. —PTI

## Mizoram enters solar map of India with 2-MW solar plant

PRESS TRUST OF INDIA  
Aizawl, December 5

**THE NORTHEASTERN STATE** of Mizoram has entered the solar map of the country with the commissioning of the first solar power plant at Tlungvel, an official said on Saturday.

The grid-connected 2-megawatt solar photovoltaic (SPV) plant was inaugurated by the state's power minister, R Lalzirliana, on Friday.

Lalzirliana said, besides solar energy, the hydroelectric potential of the state must be harnessed, so that the vision of the Mizoram government with respect to self-sufficiency in power can become a



The grid-connected 2-MW solar photovoltaic plant was inaugurated by state power minister R Lalzirliana on Friday

5-MW capacities were under construction at Vankal in Khawzawl district and near Saitual town.

According to an official of the power and electricity department, work on the newly-commissioned solar power plant started in August 2018 and was completed for trial in November.

The ₹14-crore plant, spread over five acres with 5,340 solar modules, is expected to generate 3 million units and ₹169 lakh in revenue annually, he said. Mizoram typically imports power from other states as it is not self sufficient, the official added.

**JAIPUR DEVELOPMENT AUTHORITY**  
Indira Circle, Jawahar Lal Nehru Marg, Jaipur-302004

No.: JDA/EX.EN & TA to DE-II/2020-21/D-263 Date : 04.12.2020

**NOTICE INVITING BID**

**NIB No.: EE & TA to Dir. Engg.-II/19/2020-21**

Bids are invited for works given below in various zones as per details given :-

S.No.	UBN No.	Cost of Work (in Lacs)	A&F	Nature of Work	Last Date
1.	JDA2021WLOB00283	986.99	389/2015-16	Drainage Work	29.12.2020
2.	JDA2021WLRC00284	672.90	151/2020-21	Road Construction Work	28.12.2020

Details are available at Procurement Portal website [www.sppp.rajasthan.gov.in](http://www.sppp.rajasthan.gov.in), [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in) and [www.jda.urban.rajasthan.gov.in](http://www.jda.urban.rajasthan.gov.in)

Raj. Samwad/C/2020-21/7381 Executive Engineer & T.A to Dir. (Engg.-II)

**इण्डियन ओवरसीज़ बैंक**  
**Indian Overseas Bank**  
Central Office, 763, Anna Salai, Chennai - 600002

**RECRUITMENT OF INTERNAL OMBUDSMAN ON CONTRACT BASIS**

Indian Overseas Bank, a leading Public Sector Bank with headquarters in Chennai having geographical presence all over India and abroad, invites applications from eligible candidates, for the captioned contract recruitment process. The detailed advertisement regarding the eligibility such as Age, Qualification, Experience & Other requirements are available in the Bank's website [www.ioib.in](http://www.ioib.in) under 'Careers' page. APPLY ONLINE.

**Online Registration : 07.12.2020 - 19.12.2020 (Both days inclusive)**

**ITI LIMITED**  
CIN: L32202KA1950G01000640  
ITI BHAVAN, DOORVANAGAR, BANGALORE - 560016  
Tel: 080 - 25617486; E-mail: [cosecy\\_crp@itiltd.co.in](mailto:cosecy_crp@itiltd.co.in)

**NOTICE FOR LOSS OF SHARE CERTIFICATE(S)**

NOTICE is hereby given that the Share Certificate(s) have been reported lost. Any persons having objections to the issue of duplicate share certificate(s) in respect of the said shares should communicate to the Company or Registrars with necessary proof within 15 days from the date of this Notice, failing which the Company will proceed to consider the application for issue of duplicate share certificate(s) in favour of the shareholders and thereafter any objection(s) in this matter will not be entertained.

FOLIO NO.	Number of Shares	Certificate Number(s)	Distinctive Number(s)
			From To
G000399	50	193990	67579281 67579330

Place : Bangalore Sd/-  
Date : 04.12.2020 Company Secretary

**CALCOM VISION LIMITED**  
Regd. Office: C-41, Defence Colony New Delhi-110024  
Corp. Office: B-16, Site-C Surajpur Industrial Area Greater Noida  
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Website: [www.calcomindia.com](http://www.calcomindia.com)

**PUBLIC NOTICE - 35TH ANNUAL GENERAL MEETING**

This is to inform that in view of the outbreak of Covid-19 pandemic, the 35th Annual General Meeting ("AGM") of Calcom Vision Limited ("the Company") will be held through video conferencing (VC) or other audio visual means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Ministry of Corporate Affairs (MCA) circular dated 5th May, 2020 read with circular dated 8th April, 2020 & 13th April, 2020 and Securities and Exchange Board of India (SEBI) vide its circular dated 12th May, 2020 (collectively referred to as Circulars) on Thursday, 31st December, 2020 at 11:00 A.M. to transact the business as set out in the Notice of AGM which will be sent in due course of time.

Members may further note that in pursuance of above stated circulars and in furtherance of Go-Green initiative of the government, the Notice of the AGM and Annual Report for the financial year 2019-20, will be sent through electronic mode only to those members whose email addresses are registered with the Company / Depository Participant. The members attending the meeting through VC or OAVM shall be counted for the purpose of quorum under section 103 of the Act. The Company is also providing e-voting and remote e-voting facility to all its Members similar to earlier practices.

The e-copy of the notice of the AGM along with the Annual Report for the FY 2019-20 of the Company will be available on the website of the Company [www.calcomindia.com](http://www.calcomindia.com) and also available on the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com), in due course of time.

The Members can attend and participate in the AGM through VCOAVM only. Detailed instructions for joining the AGM will be provided in the Notice of AGM. Accordingly, please note that no provision has been made to attend and participate in the AGM of the Company in person, to ensure compliance with the directives issued by the government authorities with respect to Covid-19 pandemic.

In case the email address is not registered with the Company / Depository Participant, please follow the process of registering the same as mentioned below:

Physical Holding	Demat Holding
Send a request to Registrar and Transfer Agents of the Company, Abhipra Capital Limited at <a href="mailto:info@abhipra.com">info@abhipra.com</a> providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA (i.e. Abhipra Capital Limited, Ground Floor-Abhipra Complex, A-387, Dikshu Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033 alongwith letter mentioning folio no. if not registered already.)	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

Members may also note that if your e-mail id is registered with the Company/ Depository Participant, the login credentials for remote e-voting / e-voting during the AGM will be sent on the registered e-mail address along with the notice of AGM. However members who have not registered their e-mail-id can follow the procedure for registering e-mail id as mentioned above. Members may note that the detailed procedure for remote e-voting / e-voting during the AGM is also mentioned in the notice of AGM.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the MCA Circular(s) and the SEBI Circular.

For CALCOM VISION LIMITED  
Sd/-  
Ayush Jindal  
Company Secretary  
M. No. ACS-55567

Place: Noida  
Date: 05.12.2020

**INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS**  
CIN: UB0902GTG0005NP1.047675  
Registered Office: 6-1,73, Office No. 104 & 106, First Floor, Saeed Plaza, Lakdikapul Hyderabad 500004, Telangana, India.  
E-mail: [admin@iisla.co.in](mailto:admin@iisla.co.in), Website: <http://www.iisla.co.in>, Tel: 040-23261072/73

**NOTICE OF 12TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Members of Indian Institute of Insurance Surveyors and Loss Assessors ("the Company") will be held on **Monday, December 28, 2020 at 11:00 A.M. (IST)** at The Plaza Hotel, 6-3-870, Beside CM Camp Office, Begumpet, Hyderabad, Telangana - 500016 and also through Video Conferencing/Other Audio Visual Means (VCOAVM) in compliance with the General Circular Nos 20/2020, 14/2020, 17/2020 issued by Ministry of Corporate Affairs (MCA) to transact the business as set forth in the Notice of AGM dated 04th December, 2020. In compliance with the Circulars, electronic copies of the Notice of AGM and the Annual Report 2019-20 have been sent to all the members whose email IDs are registered with the Company. These documents are also available on the website of the Company at <https://www.iisla.co.in/> and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.

Members may cast their votes electronically on the business as set forth in the Notice of the AGM through the electronic voting system of NSDL (Re-note E-Voting). Members are hereby informed that:

- i. The business as set forth in the Notice of the AGM may be transacted through remote e-voting or voting at the AGM;
- ii. The remote e-voting shall commence on **Friday, 25th December, 2020 at 09:00 A.M (IST)**;
- iii. The remote e-voting shall end on **Sunday, 27th December, 2020 at 05:00 P.M (IST)**;
- iv. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the AGM shall be **04th December, 2020**;
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
- vi. The manner in which persons who have acquired shares and become members of the company after the dispatch of notice may obtain the login ID and password (This point does not arise as the Company does not have share capital and cut-off date and Notice Dispatch date is same).
- vii. Member may note that: a) The remote e-voting module shall be disabled by NSDL beyond 5:00 p.m. IST on 27th December, 2020 and once the votes on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) The facility for voting will also be made allowed during the AGM, and those members present in the AGM through VCOAVM facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the AGM. c) Those members present in the AGM physically at the venue who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system or polling/ballot papers as provided in the AGM. d) The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again; and e) Only persons whose name is recorded in the register of members as on the cut-off date shall be entitled to avail the facility of remote e-voting.
- viii. Members who have not yet registered their email addresses are requested to register the same by providing their name, Membership Number, e-mail id to receive the notice calling AGM, Annual Report & other documents permissible to be sent through electronic mode, by sending e-mail to [admin@iisla.co.in](mailto:admin@iisla.co.in) (Admin).
- ix. In case of any queries or grievances in relation to voting through Electronic mode may be addressed to NSDL, Ms. Pallavi Mhatre (Manager), NSDL, 4th Floor 'A' wing Trade World, Kamala Mills compound, Senapati Bapat Marg, Lower Park Mumbai-400013. you may call toll free no: 1800-222-990 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- x. For M/s. INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS Sd/-  
CHANDRASEKHARA RAJU DASARAJU  
Director & President  
DIN: 02629173

Place: Hyderabad  
Date: 06/12/2020

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Inform your opinion with insightful perspectives.

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