

## Monsoon Watch

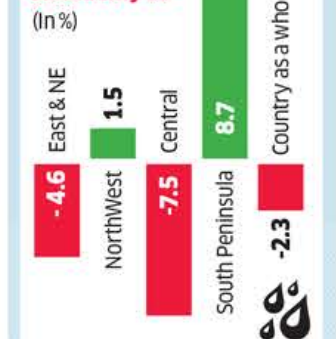


### FLASH FLOOD WARNING

Moderate flash flood risk likely over few parts in Arunachal Pradesh, Assam & Meghalaya

Moderate flash flood risk likely over few neighbourhoods of Coastal Karnataka, Konkan & Goa

### Rainfall Deficiency June 1-July 11 (In %)



Heavy to very heavy rainfall with isolated extremely heavy rainfall likely over Northeast India in the next two days and decrease in intensity thereafter

Heavy to very heavy rainfall likely over Konkan & Goa, madhya Maharashtra and Coastal Karnataka between July 12-16



## UN Report Predicts Spike in India's Population Through 2054

Our Bureau

New Delhi: India's population is expected to increase through 2054 and, potentially, peak in the second half of the century or later, according to a report by the United Nations, which projects the world population to peak within this century. In April 2023, India surpassed China to become the most populous nation in the world.

The report titled World Population Prospects 2024 notes that the size of the world's population in 2100 is now expected to be 6% lower—or 700 million fewer—than anticipated a decade ago. "It is expected that the world's population will peak in the mid-2080s, growing over the next sixty years from 8.2 billion people in 2024 to around 10.3 billion in the mid-2080s, and then will return to around 10.2 billion by the end of the century," it notes adding more than half of all countries and areas, the average number of live births per woman is below 2.1—the level required for a population to maintain a constant size over the long term without migration—and nearly a fifth of all countries and areas, including China, Italy, the Republic of Korea, and Spain, now have "ultra-low" fertility, with fewer than 1.4 live births per woman over a lifetime. "In some countries, the birth rate is now even lower than previously anticipated, and we are also seeing slightly faster declines in some high-fertility regions," said Li Junhua, UN Under-Secretary General for Economic and Social Affairs.

The report further notes that after a brief decline during Covid-19 pandemic, global life expectancy at birth is rising again, reaching 73.3 years in 2024, up from 70.9 years during the pandemic.

At present, only goods and services providers are registered on the GeM and it is mandatory for government departments and agencies to procure from the portal. "We are doing stakeholder consultations on this. The last round is (scheduled) next week," Singh said, adding that the proposal will then be sent to the commerce and industry

ministry. At present, big contractors who provide these works are not there on the GeM. Allowing procurement of these works would make the platform a national procurement portal for all kinds of purchases by states, centre and government agencies.

The platform is likely to suggest the implementation of this new feature in a gradual manner and not make it mandatory.

## Plans Afoot to Bring Work Contracts under GeM Portal to become world's largest government procurement platform: CEO

Our Bureau

New Delhi: India's national procurement portal Government e-Marketplace (GeM) plans to bring work contracts such as road and building construction on the platform and will send the proposal to the commerce and industry ministry, Prashant Kumar Singh, CEO, GeM said Thursday. The portal is set to become the largest government procurement platform in the world, surpassing South Korea's KONEPS by the end of the current fiscal, he said.

In FY24, the procurement from GeM crossed ₹4 lakh crore. At present, only goods and services providers are registered on the GeM and it is mandatory for government departments and agencies to procure from the portal. "We are doing stakeholder consultations on this. The last round is (scheduled) next week," Singh said, adding that the proposal will then be sent to the commerce and industry

# Centre Notifies GST Levy on Corporate Loan Guarantees

Tax payable from Oct 2023 at 1% per annum of value of loan guaranteed; fee for plea capped at 25k

Our Bureau

New Delhi: India Inc will be liable to goods and services tax, applicable from October 2023, on intra-group corporate guarantees that will be 1% per annum of the value of the loan guaranteed, according to a notification that brings into effect the provision approved by the GST Council.

There was confusion as to whether GST would apply one-time for the entire period of guarantee, or every year, and the latest notification brings clarity on the issue.

The matter was referred again to the GST Council after a large number of real estate and infra companies challenged the circular by the government on October 23, which said 18% GST will be applicable on corporate guarantee. These companies were slapped with tax notices worth ₹1,000 crore, demanding tax from 2017.

The government Thursday notified decisions taken by the GST Council at its 53rd meeting including imposition of a cap of ₹25,000 on fee for filing appeal in the GST Appellate tribunal and enabling provisions for allowing rectification of monthly and quarterly GST return to put an end to disputes on routine reconciliation between GSTR-1 and GSTR-3B businesses.

The Centre also allowed manual filing of appeals in GST Appellate Tribunal with the Registrar's permission to help in situations where the online portal is not accessible. Additionally, a minimum filing fee of ₹5000 has been set, bringing clarity and structure to the appeals process. "This is a positive step, offering flexibility for exceptional circumstances while also establishing a clear financial threshold for appeals," said Saurabh Agarwal, tax partner, EY.

New Delhi: National Company Law Tribunal (NCLT), on Thursday, directed the resolution professional (RP) of Go First to return four engines to the lessor, Engine Lease Finance BV.

The tribunal reasoned that the Delhi High Court had allowed the retrospective application of last year's Ministry of Corporate Affairs (MCA) notification, which had exempted transactions related to aircraft and their engines from moratorium under the Insolvency and Bankruptcy Code (IBC), therefore

## No Full Guarantee

GST at the rate of 18% would be applicable on 1% per annum of the loan value. Invoice value to be accepted as the taxable value.



Companies dealing in taxable goods with ITC not taxed. Experts term relief a mixed bag.

Sectors like real estate, infra may not get full relief.

## Release 4 Engines to Lessor: NCLT to Go First RP

possession of one engine is underway." Since several lessors' counsel sought time from NCLT to take instructions from their clients regarding what steps should be taken, the tribunal adjourned the case to August 9. Although Go First's insolvency resolution process has invited bids from buyers, the Directorate of Civil Aviation's (DGCA) deregistration of 54 aircraft, earlier this year, belonging to Go First makes its revival difficult.

The DGCA had earlier refused to deregister Go First's aircraft. But the Delhi High Court clarified the applicability of the MCA notification, green-lighting the aviation re-



gulator to deregister aircraft. In a hearing last month, the RP informed the tribunal that Sky One FZE and Pramod Sharma consortium have submitted a revised resolution plan, bringing down the offered amount to Rs 195 crore.

Last month, NCLT extended the timeline of Go First's corporate insolvency resolution process (CIRP) by 60 days till August 4.

But the tribunal while granting the extension, gave a stern warning that it wasn't inclined to grant any more extensions and that stakeholders in the resolution process should take timelines mentioned under the code seriously and abide by it.

the lessor can "take back the possession of the engines leased to Go First." NCLT also noted that RP hasn't rejected the Engine Lease Finance BV's request for possession of engines, and also "the process for

## Policy for Rehiring Retired EPFO Staff

OUR BUREAU

New Delhi: The Employees' Provident Fund Organisation (EPFO) has recovered ₹61 crore of provident fund dues from debt-laden airline SpiceJet out of the total dues of ₹73 crore for the period March 2020 to May 2021. The retirement fund body is also assessing the dues for the period after January 2022, including penal damages and interest on late payment.

A senior government official aware of the matter told ET that the company is cooperating and clearing dues, though with a time lag. "Notwithstanding this, the retirement fund body has initiated inquiry under Section 14B of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 for levy of penal damages and recovery of interest for the delayed payments," the official said.

Besides, the process of assessment and recovery for the remaining period (till date) under Section 7A of the Act is currently underway, the official added. SpiceJet refuted the EPFO's claim of part recovery of earlier dues. "This in-

formation is completely incorrect. All PF dues for the mentioned period have already been deposited," the company said in response to queries from ET. On the allegations that the low-cost airline had not contributed the provident fund share of over 11,000 employees since January 2022, it said, "the company has already cleared part of the PF dues for the period post-January 2022". "However, as stated earlier, there has been a lag in some deposits. Clearing these dues remains our top priority," it said.

All establishments covered under EPFO have to file their returns by the 15th of every month for the preceding month, failing which interest is levied on late filing at the rate of 12% per annum from the date on which the amount has become due till the date of its actual payment.

Section 14B of the EPF & MP Act empowers the central provident fund commissioner or any other officer authorised by the central government to recover such damages by way of penalty, not exceeding the amount of arrears. However, the employer has to be given a reasonable opportunity to be heard before such damages are levied.

## Renewable Cachet

BUDGET TRACK

In its pursuit to be a global green energy giant India has set a target to have an installed renewable energy capacity of 500 GW by 2030. To achieve this, it has stated a bidding trajectory of 50 GW per year starting last fiscal till FY28. Globally, the country has committed to reduce the carbon intensity by 45% by the end of the decade, achieve 50% cumulative power installed by 2030 from non-fossil fuel sources, and have net-zero carbon emissions by 2070. ET looks at renewable sector's wish list

### STATE OF PLAY

India stands 4th globally in renewable energy installed capacity, including large hydro, and in wind power capacity. In solar energy, it stands 5th among all nations. With the government's focus to bring down the cost of clean power, total installed non-fossil fuel capacity increased 396% in the last 8.5 years to stand at more than 201.75 GW, about 45.3% of the country's total capacity as of May.

### KEY ISSUES/CHALLENGES

Variability issues, streamlining integration into grid. Key equipment availability like transformers. Cutting down new technology costs. Skilling manpower for renewable.

### WHAT SHOULD THE BUDGET DO

Support R&D, ready manpower. Reduce GST rates for renewable energy components. Capital subsidies, tax breaks for setting up manufacturing units. Promoting PPPs in execution of solar projects.

### KEY COMPANIES



Source: Industry, MNRE, BSE. Illustration: Zahid

## Sadbhav Engg Lenders to Recast ₹750-cr Debt

Shilpy Sinha

Mumbai: Listed infrastructure firm Sadbhav Engineering is working on a debt restructuring plan for ₹750 crore, extending the debt repayment period up to seven years. The lenders, led by IDBI Bank, are working on the debt restructuring plan following a direction to this effect by the National Company Law Tribunal (NCLT).

### ET EXPLAINER

The Reserve Bank of India this week widened the ambit—or the list of permissible transactions—of the liberalised remittance scheme (LRS) for foreign currency accounts in the GIFT City. The LRS, first introduced a decade after liberalisation, has been a pronounced leitmotif of New Delhi's globalisation stride, allowing a significant number of resident Indians to meet the needs of contemporary global education, health and travel without requiring them to battle entrenched bureaucracy.

That approval for expanding the scope of services potentially multiplies the business opportunity for banks in the GIFT City by more than five-fold. Gayatri Nayak explains what LRS is, the different permissible and non-permissible transactions under this programme, and how banks and individuals stand to benefit from the new rules.

### WHAT IS LRS?

LRS was first allowed by the Reserve Bank of India in 2004 when the country had adequate stock of foreign exchange reserves—the first time the stockpile crossed the \$100-billion threshold. Under LRS, a resident Indian was allowed to locally buy and send abroad up to \$50,000 a year for certain current account transactions like travel, medical expenses and certain capital account transactions like purchase of equity and property without any prior permission from the central bank. Over the years, the central bank has revised the limit and also the list of permissible transactions.

### HOW HAVE THE LIMITS BEEN REVISED?

The only exception to the trend in incremental increases came in 2013, when the rupee came under pressure due to foreign currency outflows, and the limit was temporarily lowered. The limit now stands at \$250,000 a year for various permissible transactions.

### HOW HAS THE LIST OF ELIGIBLE TRANSACTIONS CHANGED?

Among other things, a number of travel-related transactions have been included in LRS since 2014. Now the services that are covered include private visits to any country (except Nepal and Bhutan), gifts or donations, going abroad for employment/emigration, maintenance of close relatives abroad, travel for business, attending a conference, specialised training,

## GIFT City Forex A/cs to Offer More Benefits

ET EXPLAINER

meeting medical expenses or a check-up abroad or for accompanying as attendant to a patient going abroad for medical treatment, and expenses in connection with overseas studies.

### WHAT HAS THE RBI SAID NOW – AND ITS IMPLICATIONS?

The RBI has further liberalised rules for opening foreign currency accounts by a resident Indian at International Financial Services Centres (IFSCs) under the LRS. An IFSC is a jurisdiction where business is done in foreign currency and for all regulatory purposes, treated as an international financial hub. In India, the Gujarat International Finance-Tec (GIFT) City is the only IFSC to have been approved by the government.

### WHAT ARE PROHIBITED TRANSACTIONS?

Remittance from India for margins or margin calls to overseas exchanges, secondary market trading in foreign currency convertible bonds and trading in foreign exchange abroad is prohibited under LRS. Besides, gifting by a resident to another resident in foreign currency for the credit of the latter's foreign currency account held abroad under LRS is barred.

# EPFO Recovers ₹61 Crore Dues from SpiceJet

OUR BUREAU

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A senior government official aware of the matter told ET that the company is cooperating and clearing dues, though with a time lag. "Notwithstanding this, the retirement fund body has initiated inquiry under Section 14B of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 for levy of penal damages and recovery of interest for the delayed payments," the official said.

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formation is completely incorrect. All PF dues for the mentioned period have already been deposited," the company said in response to queries from ET. On the allegations that the low-cost airline had not contributed the provident fund share of over 11,000 employees since January 2022, it said, "the company has already cleared part of the PF dues for the period post-January 2022". "However, as stated earlier, there has been a lag in some deposits. Clearing these dues remains our top priority," it said.

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Section 14B of the EPF & MP Act empowers the central provident fund commissioner or any other officer authorised by the central government to recover such damages by way of penalty, not exceeding the amount of arrears. However, the employer has to be given a reasonable opportunity to be heard before such damages are levied.

## Policy for Rehiring Retired EPFO Staff

OUR BUREAU

New Delhi: The EPFO on Thursday notified a policy for rehiring its retired personnel on contract basis to fill up vacancies across cadres for specialised work. The retirement fund body's executive committee had approved the policy in October last year since filling up vacancies or hiring specialised consultants through open market was a time-consuming procedure. "In order to ensure that the work of the organization does not get hampered due to shortage of personnel or due to such absence of core competency in specific issues a provision has been made for hiring of retired employees and officers," said the notification.

## UN Report Predicts Spike in India's Population Through 2054

OUR BUREAU

New Delhi: India's population is expected to increase through 2054 and, potentially, peak in the second half of the century or later, according to a report by the United Nations, which projects the world population to peak within this century. In April 2023, India surpassed China to become the most populous nation in the world.

**यूनियन बैंक** Union Bank of India

Regional Office, Jodhpur, Third Floor, Cyber-7, Cyber Park, Near Saras Dairy, RIICO Heavy Industrial Area, Jodhpur-342003

**PREMISES REQUIRED ON LEASE**

Union Bank of India requires a well constructed Commercial Premises measuring 1700 sq. ft ± 10% Carpet Area in ready for possession at SriGanganagar-Ganganagar (M CL-06), District: SriGanganagar, State Rajasthan at below mentioned location(s) Preferably on Ground Floor.

Place & Desired Location	District & State	Desired Carpet Area
SriGanganagar-Ganganagar (M CL-06), Commercial Premises	SriGanganagar, Rajasthan	1700 sq. ft ± 10%

Should be located at Sacred Heart School Main Road.

For further details & Tender documents, please visit our Bank's website [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) & Govt of India Central Public Procurement Portal, i.e. [www.eprocure.gov.in](http://www.eprocure.gov.in) Last date for submission of bids in prescribed format is **02.08.2024 up to 3:00 PM**. The Bank reserves the right to reject any or all bids without assigning any reasons whatsoever.

Assistant General Manager

## U.P. State Road Transport Corporation

Parivahan Bhavan, Tehri Kothi, 6 M.G. Marg, Lucknow-226001 (U.P.)

E-Tender No.: 1824MT/2024-66MT/2016 Dated : 11.07.2024

### E-TENDER NOTICE

U.P.S.R.T.C. is inviting E-tenders from only eligible sources (Eligibility for participating in tender is given in tender document for following depots:-

Name of Items: TECHNICAL BID & FINANCIAL BID FOR PERIODICAL MAINTENANCE, OVERHAULING OF ASSEMBLIES, BODY WORK ON TATA/LEYLAND BUSES WITH LABOUR, LUBRICANTS AND SPARE PARTS COST WITH NEW AND RTD Tyre

1-Taj Depot, Agra region, 2-Sahibabad Depot, Ghaziabad region, 3-Sohrab Gate Depot, Meerut region, 4-Chumalpur Depot, Saharanpur region, 5-Elah Depot, Aligarh region, 6-Najibabad Depot, Moradabad region, 7-Badaun Depot, Bareilly region, 8-Haridwar Depot, Haridwar region, 9-Etawah Depot, Etawah region, 10-Vikas Nagar Depot, Kanpur region, 11-Jhansi Depot, Jhansi region, 12-Awadhi Depot, Lucknow region, 13-Sultanpur Depot, Ayodhya region, 14-Zorawar Depot, Prayagraj region, 15-Balrampur Depot, Azamgarh region, 16-Deoria Depot, Gorakhpur region, 17-Cantt Depot, Varanasi region, 18-Banda Depot, Chitrakoot region, 19-Balrampur Depot, Devaripatan region.

Availability & e-submission of e-Tender on e-portal:- W.E.F.12.07.2024 to 05.08.2024 up to 12.00 noon.

Opening of e-Tender document :- 06.08.2024 at 14.00 Hrs.

Pre Bid Meeting has been fixed on Dated 22.07.2024 at 12:00 noon in meeting hall UPSRTC (HQ) Lucknow.

All e-tenders of UPSRTC shall be available on the website of Govt. e-portal tender.up.nic.in. Detailed Bill of quantity, Eligibility for participating in tender, other terms and conditions of the tender and calendar/timing of the tender may be seen on Govt. e-portal tender.up.nic.in

Please do visit [tender.up.nic.in](http://tender.up.nic.in) from time to time before last date of submission of tender for any possible amendment/corrigendum/addendum. Any amendment/corrigendum/addendum only published in e-portal of tender.up.nic.in. For any query/clarification regarding submission of e-tender vendors may call on following helpline numbers of NIC:-

1-0522-2286809/808 2-0522-4130303/2298813 3-09935149327

Additional Managing Director

## ICICI Home Finance Corporate Office: ICICI Home Finance Company Limited ICICI HFC

Tower, Andheri-Kurla Road, Andheri (East), Mumbai-400059, India

Branch Office: 1st floor, Soni Tower, Road No. 2, Near Meo Boarding, Alwar-301001

[See proviso to rule 8(6)]

Notice for sale of immovable assets

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Symbolic Possession of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder:

Sr. No.	Name of Borrower(s)/Co-Borrower(s)/Guarantors/Legal Heirs. Loan Account No.	Details of the Secured Asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Satish Kumar Bhat (Borrower) Sangita Bhat (Co-Borrower) Loan Account No. NHBUE00001268058	Flat No. 401 on Fourth Floor in Tower "C" of The Building Known As "Kaika Royal Residency", Being The Group Housing Land in Kharsa No. 231 of Village- Thada, Tehsil-Tijara, Distt. Alwar (Rajasthan).	Rs. 29,73,065/- June 24, 2024	Rs. 22,50,900/- Rs. 2,25,090/-	August 05, 2024 11:00 AM to 03:00 PM	August 14, 2024 03:00 PM

The online auction will be conducted on website (URL Link- <https://BestAuctionDeal.com>) of our auction agency **Globe Tech**. The Mortgagors/ notice are given a last chance to pay the total dues with further interest till **August 13, 2024 before 05:00 PM** else these secured assets will be sold as per above schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at ICICI Home Finance Company Limited, 1st floor, Soni Tower, Road No. 2, Near Meo Boarding, Alwar-301001 or before August 13, 2024 before 04:00 PM. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, 1st floor, Soni Tower, Road No. 2, Near Meo Boarding, Alwar-301001 or before August 13, 2024 before 05:00 PM. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/ Scheduled Bank in favor of "ICICI Home Finance Company Ltd.-Auction" payable at Alwar.

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Home Finance Company Limited on 9920807300 or our Sales & Marketing Partner **NexGen Solutions Private Limited**.

The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit <https://www.icicifhc.com>

Date : July 12, 2024

Place : Alwar

Authorized Officer

ICICI Home Finance Company Limited