

FRIDAY | MAY 13 | 2016

Indian economy projected to grow 7.3% in 2016: UN

■ 'Expected to achieve 7.5 % growth in 2017'

United Nations, May 12

NO TWITHSTANDING delays in domestic policy reforms, India's economy is "slowly gaining momentum" and is projected to grow by 7.3% this year; a UN report on Thursday forecast.

The World Economic Situation and Prospect report, in its mid-2016 update, said India is expected to achieve a 7.5% gross domestic product (GDP) growth in 2017 and the economic prospects of the South Asian region will be "contingent" on the growth trajectory of India and Iran.

"India's economy is slowly gaining momentum, with an expected GDP growth of 7.3% and 7.5% in 2016 and 2017, respectively. Despite some delays in domestic policy reforms and enduring fragilities in the banking system, investment demand is supported by the monetary easing cycle, rising FDI (foreign direct investment) and government efforts towards infrastructure investments and public-private partnerships," the report, released at the United Nations, said.

China, which grew at about 6.9% in 2015, will continue to witness slowdown in growth, with its GDP projected to grow 6.4% in 2016 and 6.5% in 2017.

A larger-than-expected slowdown in China would have widespread spillover effects through trade, financial and commodity markets, while a further deterioration of commodity prices could trigger debt crises in certain commodity-dependent economies," said the report, produced jointly by the UN Department of Economic and Social Affairs (UNDESA) and the UN Conference on Trade and Development (UNCTAD).

The growth estimates for India in the mid-year update are in line with projections made in January this year, when the 2016 World Economic Situation and Prospect report had said that India will be the world's



BRIGHT OUTLOOK

■ India's economy is 'slowly gaining momentum' and is projected to grow by 7.3% this year, the World Economic Situation and Prospect report, in its mid-2016 update, said.

■ The report said the economic prospects of the South Asian region will be 'contingent' on the growth trajectory of India and Iran.

■ Investment demand is supported by the monetary easing cycle, rising FDI and government efforts towards infrastructure investments and public-private partnerships, it said.

fastest growing large economy at 7.3% in 2016, improving further to 7.5% in the following year.

India's economy, which accounts for over 70% of South Asia's GDP, had grown by about 7.2% in 2015.

The report added that despite the protracted instabilities and general weakness of the global economy, South Asia's economic outlook remains favourable, with most countries benefiting from low oil prices.

Regional GDP growth is expected to accelerate from 6.1% in 2015 to 6.6% this year and 6.8% in 2017, owing to robust private consumption, strengthening investment demand and gradual progress on domestic policy reforms.

Inflation in the South Asian region is projected to remain relatively tame, reflecting subdued commodity prices and lower pressures from supply-side bottlenecks.

"This has increased monetary policy space, with prospects for further easing in some economies, including India," it said.

PTI

Credit offtake of banks to pick up from next month: Rai

New Delhi, May 12: Credit offtake to industry, which has seen a decline in the recent past due to slowdown in certain sectors and issues related to bad loans, is likely to see an uptick from next month, Bank Board Bureau chief Vinod Rai said on Thursday.

"Managing directors we have met are very confident of the fact with the kind of measures we have put in place, lending process would start very quickly and you will see very healthy growth in the credit offtake of the banks," Rai said after the third meeting of the bureau since being setup in February.

"We have given them comfort... You will see from the next month onwards. We don't give direction it is board driven process," he said after nearly four-hour long meeting. He, however, did not elaborate on the specific measures taken to push lending.

The bureau was constituted to help government select heads of public sector banks and financial institutions and assist banks in developing strategies with regard to capital-raising and consolidation.

Besides, it is looking at bringing non-performing assets or bad loans down in public lenders. State-owned banks have been grappling with mounting bad loans, which hit a high of ₹3.61 lakh crore at the end of December. On consolidation, Rai said, it will happen in due course of time. The first priority is that lending process must start, second priority is vacancies must be filled up, said the former Comptroller and Auditor General of India.

Asked if the PSU banks



Bank Board Bureau chief Vinod Rai said the passage of the bankruptcy law strengthens hands of bankers

would need more than ₹25,000 crore budgeted for the current fiscal, he said, "once the results are declared then we will get to know what is the requirement."

He also said the passage of the bankruptcy law is very useful. "It strengthens hands of lots of bankers. I think it will be very constructive."

There are 22 state-owned banks in the country, including SBI, IDBI Bank and Bharatiya Mahila Bank.

Besides the chairman, the bureau has three ex-officio members and an equal number of expert members. Expert members are ICICI Bank's former joint MD H N Sinor, Bank of Baroda's former CMD Anil K Khandwala and rating agency Crisil's ex-chief Rupa Kudwa.

Its ex-officio members are secretary, department of public enterprises, financial services secretary and Reserve Bank of India deputy governor.

PTI

World-Class Warehouse Facility

Buildings designed under global best practices
High clear height and wide column spacing

**7,00,000 sq.ft. Storage Area
26 Acres of Logistics Park**

Cold Storage Facility of Global Standard
 Ambient WH Space

Best for FMCG/FMCD, Distribution, CFA, Pharma, 3PL, Transportation Companies, etc.

Connected to National Highways:
NH 47 Kanyakumari-Salem
NH 49 Kochi-Madurai NH 17 Kochi-Mumbai

Brought to you by
Emmay Logistics (India) Pvt. Ltd. &
 Promoted by Padmashree MA Yusuff Ali
(MD-LULU Group International)

For Leasing Enquiries:
Call: +91 8943349689, 0484-2836686
Mail: contactus@emmaylogistics.com
www.emmaylogistics.com

Finmin meets foreign investors, discusses GAAR, tax treaties

New Delhi, May 12: The finance ministry on Thursday met representatives of foreign portfolio investors (FPI) and deliberated on their concerns over taxation against the backdrop of India signing revised tax treaty with Mauritius this week.

"Met FPIs with (revenue secretary Hasmukh Adhia) for an intense discussion on tax concerns such as GAAR, tax treaties' implications, etc," minister of state for finance Jayant Sinha tweeted.

FPIs encompass all foreign institutional investors, their sub-accounts and qualified foreign investors. The meeting came amid concerns being expressed by tax experts about the taxation of participatory notes (P-notes) and the impact

Avoidance Rules (GAAR), which will come into effect from April 2017.

The revision of the Mauritius treaty this week has significant implication for India as bulk of the overseas investment have been routed through the island nation.

The three-decade-old Double Taxation Avoidance Convention with Mauritius was revised after prolonged negotiations with a view to prevent tax evasion and round tripping of investments. PTI

Firms' excess borrowing: RBI plans safeguards

fe Bureau

Mumbai, May 12: The Reserve Bank of India (RBI) on Thursday said banks need to set aside a standard asset provision of 3% on incremental exposure of the banking system to borrowers if they cross a certain threshold.

Another aspect is an additional risk weight of 75% over and above the applicable risk weight for the exposure to the specified borrower.

The framework will come into effect from the financial year 2017-18.

The discussion paper was titled 'framework for enhancing credit supply for large borrowers through market mechanism'.

NPL means 50% of the incremental funds raised by the specified borrower over



and above its ASCL as on the reference date, in the financial years (FYs) succeeding the FY in which the reference date falls.

For the purpose of determining exposure beyond NPL, the RBI said subscription to market instruments shall be included except any

subscription made by the banking system to the market instruments issued by a specified borrower in 2017-18 and held within the permissible limits by a bank.

The central bank pointed out that banks may subscribe to bonds issued by the specified borrowers over and above NPL in the first year of this framework taking effect subject to extant investment guidelines, and these being sold off in the subsequent three years as per some set milestones.

All holdings by a bank of market instruments issued by a 'specified borrower' after the 'reference date' shall be held in the AFS/HFT category and marked to market, the RBI said.

PUNJAB NATIONAL BANK

Branch: South Bhopa Road, Muzaffarnagar (U.P.)

POSSESSION NOTICE

The undersigned being the Authorised Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice on the dates mentioned against each account calling upon there respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice/s/date of receipt of the said notice/s.

The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account.

The borrower/s in particular and the public in general is here by cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

S. N.	Name of the Owner/Guarantor of the mortgaged property	Description of the mortgaged property	Demand Notice Date	Possession Notice Date	Amount outstanding as on the date of Demand Notice
1.	1. Ramesh Chand S/o Sh. Peernam & Smt. Pushpa Devi W/o Sh. Ramesh Chand R/o House No. 78/1 Gaushala Nadi Road, Muzaffarnagar (U.P.) 2. Smt. Pushpa Devi W/o Sh. Ramesh Chand R/o House No. 78/1 Gaushala Nadi Road, Muzaffarnagar (U.P.)	Residential House: Situated At H. No. 1728 Mahmood Nagar Muzaffarnagar Area 105.01 Sq.mtrs in the name of Ramesh Chand S/o Shri Peernam & Smt. Pushpa Devi W/o Shri Ramesh Chand. Bounded- North: House of Mr. Abdul Rehman, South: Property of Sunder Lal and Others, East : House of Rajbala, West: Shop of Shri Nanki	19-12-2015	12-05-2016	₹ 11,11,181.00 + Interest & Other Charges
2.	M/s Shanti Devi Jain Memorial Trust-204/4, Patel Nagar, Muzaffarnagar (U.P.). 1. Sh. Amit Jain S/o Sh. Subhash Jain (Secretary). 2. Sh. Subhash Jain S/o Sh. Sumat Prasad Jain (President). 3. Smt. Ruchi Jain W/o Sh. Subhash Jain, 4. Sh. Akhil Jain S/o Sh. Subhash Chand, 5. Sh. Sachin Jain S/o Sh. Subhash Jain, 6. Sh. Nitin Jain S/o Sh. Subhash Jain All R/o 204/4, Patel Nagar, Muzaffarnagar (U.P.)	Land and building situated at khasra no. 245 Ch (old no. 135/1) kasba shapoor opposite Shapoor Naveen Mandi Sthat, Pargana Sikarpur, Tehsil Budhana, Distt Muzaffarnagar in the name of Shanti Devi Jain Degree College (A unit of Shanti Devi Jain Memorial Trust) measuring 10.000 Sq. Mtrs. Bounded- North: Petrol Pump & Prop: Sachin Jain, Amit Jain, & Nitin Jain, South: Agriculture Land of Sh. Virender, East: Shanti International Academy and land of Neel Kant, West: Mzn-Budhana Road.	12-01-2016	12-05-2016	₹ 3,27,43,703.85 + Interest & Other Charges
3.	M/s Pee Aar Steels Privat Limited - 7 Km. Stone Meenut Road, Muzaffarnagar (U.P.) PIN-251003. 1. Smt. Gulshan Jahan W/o Sh. Zulfikar Ahmad (Director). 2. Sh. Zulfikar Ahmad S/o Sh. Hazi Mohd. Islam (Director). 3. S. Sh. Sardar Ahmad S/o Sh. Hazi Mohd. Islam (Guarantor). 4. Sh. Ifthikar Hussain S/o Sh. Hazi Mohd. Islam (Guarantor) All R/o 786/18, Yogenrapur, Muzaffarnagar (U.P.)	Factory Land Building situated at Khasra No. 1778M Measuring 0.2730 Hact. Village Jaroda, Main Road Muzaffarnagar, Bounded: North: Field of Mr. Idrish Pramukh, South: Property of Amba Steel, East: Mzn-Meenut Road	12-01-2016	12-05-2016	₹ 1,17,05,125.00 + Interest & Other Charges

Date: 13-05-2016

Chief Manager/Authorised Officer

STATE BANK OF INDIA

Stressed Assets Management Branch, Zonal Business Office Building, Fountain Chowk, Civil Lines, Ludhiana, 141 001.

Ph. 0161-4564601, 4564604, Fax No. 0161-4564616, Email : sbi.15631@sbi.co.in

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE/IMMOVABLE PROPERTIES ON 18.06.2016, 11.00 Hrs. to 13.00 Hrs.

LAST DATE & TIME OF SUBMISSION OF EMD & DOCUMENTS ALONG WITH DEMAND DRAFT (HARD COPY) 10.06.2016, 16:00 Hrs.

LAST DATE & TIME OF SUBMISSION OF EMD & DOCUMENTS (ON LINE) 15.06.2016, 16:00 Hrs.

The undersigned as Authorised Officer of State Bank of India has taken over possession of the following property/ies under Section 13(4) of the SARFAESI Act. Public at Large is informed that E auction (under SARFAESI Act 2002) of the charged property/ies in the below mentioned cases for realization of Bank's dues will be held on "AS IS WHERE IS AND AS IS WHAT IS BASIS AND WITHOUT RE COURSE TO THE BANK BASIS".

Name of Borrower(s)/ Guarantor(s)	Amount Outstanding Possession Date	Details of property/ies	Reserve Price EMD Bid Increase Amount	Date & Time of inspection of property	Date/Time of e-Auction
1. M/s Wingsfield Knitwear Pvt. Ltd., C-119, Phase V, Focal Point, Ludhiana. 2. Sh. Sandeep Ghai S/o Sh. Sain Dass Ghar (Director). 3. Smt. Kamlesh Ghai W/o Sh. Sain Dass Ghar (both) R/o H. No. 100, Gurdej Nagar Ludhiana. Guarantor : 1. Smt. Kanta Gumber W/o Sh. Mool Chand Gumber, R/o H. No. 664, Mota Singh Nagar, Jalandhar.	Rs. 30,61,10,927.90 outstanding plus future interest & other charges w.e.f. 26.06.2014 Demand Notice Date : 25.10.2014 Symbolic Possession Date : 22.12.2015, Physical Possession Date : 23.07.2015 & 15.09.2015	Lot 1:- Plot No. B-56, measuring 256.66 Sq. Yards, comprised in Khasra No. 32/11/1, 20/2, 21, 23/1, 33/15, 16, 25, 32/22, 40/2/1, Khata No. 120/126, 120/1/126/1, as per jamabandi for the year 2004-05, situated at Village Ayali Khurd, District Ludhiana, locality known as (Shahid Sukdev Singh Nagar), South City, Ludhiana standing in the name of Smt. Kanta Gumber W/o Sh. Mool Chand Gumber, vide Wasika No. 1656 registered date 25/08/2010.	Rs. 50.00 Lac Rs. 5.00 Lac Rs. 1.00 Lac	02.06.2016, 13.00 Hrs. to 14.00 Hrs.	18.06.2016, 11.00 Hrs. to 13.00 Hrs.
2. M/s. Wingsfield Knitwear Pvt. Ltd., C-119, Phase-V, Focal Point, Ludhiana. 2. Sh. Sandeep Ghai S/o Sh. Sain Dass Ghar (Director). 3. Smt. Kamlesh Ghai W/o Sh. Sain Dass					

