

RBI to get more power to supervise co-op

ABHIJIT LELE
Mumbai, 16 September

The passage of the Bill to amend the Banking Regulations Act will enhance the Reserve Bank of India's (RBI) power to supervise cooperative banks. It will help protect the interests of depositors and strengthen banking entities.

The government introduced the Bill in the Lok Sabha replacing the ordinance in the current monsoon session. The Lok Sabha gave nod to the Bill on Wednesday. The Bill will become law after the President signs it and is notified. The ordinance was promulgated by the government on June 26.

The RBI had already started work on increasing oversight of urban cooperative banks (UCBs).

Co-operative banks are exempted from several provisions of the Banking Regulation Act, 1949. The Bill applies some of these provisions to them, making their regulation under the Act similar to that of commercial banks.

The Bill intends to empower co-operative banks to raise equity or unsecured debt capital from the public subject to RBI approval.

Also, it empowers the RBI to prescribe conditions on and qualifications for employment

"THE GROSS NPA RATIO (IN CO-OPERATIVE BANKS) INCREASED FROM 7.27% IN MARCH 2019 TO OVER 10% IN MARCH 2020. THEREFORE IT WAS FELT THAT TO

PROTECT DEPOSITORS' INTEREST WE SHOULD HAVE THE ORDINANCE BROUGHT IN... WE ARE NOT DOING ANYTHING TO TOUCH STATE COOPERATIVES, OR PRIMARY AGRICULTURAL CREDIT SOCIETIES"



NIRMALA SITHARAMAN
Finance Minister

'State laws need to be amended'

Vidyadhar V Anaskar, chairman, Maharashtra Urban Cooperative Banks Federation, said on Wednesday that Union Finance Minister Nirmala Sitharaman's assurance that the principle of cooperative (one person-one vote) will be kept intact has addressed fears of back door entry of private interests.

Reserve Bank of India (RBI) will have to frame rules on issuance of shares and bond in line with the finance minister's assurance. The cooperative banks endorse provisions aimed to enhance quality of governance and discipline, Anaskar said.

ABHIJIT

of chairman of co-operative banks. The RBI may remove a chairman not meeting the 'fit and proper' criteria and appoint a suitable person.

The apex bank may supersede the board of directors of a co-operative bank after consultation with the state govern-

ment. The Bill allows the to undertake reconstruction amalgamation of a bank without imposing a moratorium.

According to the annual report for 2019-20, supervisory action framework (SAF) was reviewed. NUCBs now have to report

Govt to bring out paper on boosting

PRESS TRUST OF INDIA
New Delhi, 16 September

The government is in the process of bringing out a strategy paper on boosting industrial growth which will be a road map for all businesses in the country, Parliament was informed on Wednesday.

In a written reply to the Lok Sabha, Commerce and Industry Minister Piyush Goyal said the government is in the process of rationalising the existing central labour laws

into four labour codes — on wages; industrial relations; occupational safety, health and working conditions; and social security by simplifying, amalgamating and rationalising the relevant provisions of the existing central labour laws.

The Code on Wages has been approved and notified, he added.

"The government is in the process of bringing out a strategy paper on boosting industrial growth which will be a road map for all businesses

in the country," he said.

In a separate reply, he said an EFC (Expenditure Finance Committee) note on state India seed fund scheme, a total proposed corpus of Rs. 945 crore, has been formulated by the Department of Promotion of Industry and Internal Trade (DPIIT).

"The EFC note was circulated for inter-ministerial consultations to the concerned departments/ministries said, adding that the note has been finalised.



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D/PR/792/Display/2020

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EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE, 2020

(Rs. in Lakhs)

Particulars	Quarter ended 30.06.2020 Un-Audited	Quarter ended 30.06.2019 Un-Audited	Year ended 31.03.2020 Audited
Total Income from operations	119.4	309.14	1100.67
Other Income	-	13.86	25.94
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6.79	14.22	16.95
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6.79	14.22	16.95
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5.08	10.82	19.84
Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	5.08	10.82	19.84
Equity Share Capital Face value of Rs 10/- per share	525.00	525.00	525.00
Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
a) Basic	0.10	0.20	0.38
b) Diluted	0.10	0.20	0.38

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Tuesday, 15th September, 2020.
- The above is an extract of the detailed format of the Financial Results for the quarter ended 30th June, 2020, filed with Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results are available on the Company's website www.northlink.co.in and on the website of the stock exchange www.bseindia.com and www.mseil.in.

By Order of the Board
For Northlink Fiscal and Capital Services Limited
Sd/-

[Sunil Dutt Maria]
Chief Executive Officer

Place: Ludhiana
Dated: 16.09.2020

HIMACHAL PRADESH PUBLIC WORKS DEPARTMENT

e-Procurement Notice

INVITATION FOR BIDS (IFB)

- The Executive Engineer, Shimla Rural Division, HPPWD, Dhamsi on behalf of Governor of H.P invites the online bids on item rate, in electronic tendering system, in two Cover System for the under mentioned works from the eligible and approved contractors/Firms registered with HPPWD Department.

Sr. No.	Name of Work.	Estimated	EMD	Cost of tender	Eligible class of Contractor	Time limit.
1	Improvement of Shimla Mandi road portion Dhali to Mashobra	Rs. 1.61.52.531/-	Rs. 1.94.100/-	Rs. 5,000/-	Class-B	Six Months