

NREGS Work Drops, Signals Rise in Demand for Industrial Labour

Employment under rural job scheme in August shrinks to a fourth of peak in June

Yogima.Sharma
@timesgroup.com

New Delhi: Another indicator of improvement in India's industrial and urban sectors comes from rural jobs data – employment in August under the National Rural Employment Guarantee Scheme (NREGS) shrunk to a fourth of the peak recorded in June. Experts said part of the reason is return of migrant labour to industrial centres and cities.

Heavy rains and states' spending constraints also played a part in lower employment in rural works programmes in August. Government data shows person-days of work generated under NREGS was 157 million person days last month, close to 153 million reported in August 2019.

This is in sharp contrast to rural jobs data from May (568.6 million person days), June (640.7 million person days) and July (391.3 million person days). These three months saw the peak of rural jobs creation as most of urban and industrial India were under various degrees of lockdown and migrant labor went back to villages looking for work.

Recently released GDP data show the April-June quarter posted a record 23.9% fall in growth rate, calculated on a year-on-year basis. Economists expect the July-September quarter to perform much better, although local lockdowns were widely seen as having impacted recovery. The drop in rural jobs creation in August tallies with the larger macroeconomic story.

The noticeable change in August is reflected in household level data as well. NREGS website data shows the number of beneficiary households in August, at 14.8 million, was 46% lower than the July number, 27.5 million. Figures for June (38.9 million) and May (33 million) were even higher than those of August.

"Demand for work under NREGS is low as workers are moving back to industrial towns seeking employment," said Himanshu, a rural economy expert and ne-

Heavy rains - August rainfall was highest in 44 years according to Indian Meteorological Department data - played a role, too

fessor at Jawaharlal Nehru University. He also said despite lower demand for rural jobs in August, NREGS employment should have been

higher but states' funds problem has emerged a constraint.

Heavy rains – August rainfall was highest in 44 years according to Indian Meteorological Department data – played a role, too. Rains and floods affected works programmes in Uttar Pradesh, Bihar, Punjab and Jharkhand.

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Regd. Office: Vidut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091
CIN: U40109WB2007SGC113473 | Tel. No. : +91 (033) 2319 7203 | www.wbseidcl.in

Tenders are invited by the Chief Engineer (Procurement & Contracts), WBSIEDCL, Vidut Bhavan (4th Floor), Bidhannagar, Block-DJ, Sec-II, Kolkata-700091 through electronic tendering (e-tendering) from genuine manufacturers only for manufacturing, testing, supply & delivery of the following items:

Tender Notice No.	Description of Items	Quantity (KM)	Estimated Value in Rs. (approx.)	e-Bid Submission End Date
P-17/2020-21/PC-III/CuCC	1.1 KV Cu. Control Cable 4CX2.5 sq. mm.	30	0.25 Cr.	21.09.2020 up to 14:00 hrs.
	1.1 KV Cu. Control Cable 8CX2.5 sq. mm.	20	0.30 Cr.	
	1.1 KV Cu. Control Cable 12CX2.5 sq. mm.	20	0.45 Cr.	

Tenders are to be submitted online through <https://wbttenders.gov.in>. Further details may be had from www.wbseidcl.in and the above mentioned office (Ph. No.: 033-2319-7398/7391). ICA-T3498(11)2020

बैंक ऑफ इंडिया BOI Dhansura Branch Gujarat

POSSESSION NOTICE

Whereas
The undersigned being the Authorized Officer of Bank of India, Himmatnagar Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rules [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 04-11-2019 calling upon the borrower M/s Radhika Enterprise (proprietor Shri Bhaveshkumar Kamalnayan Pandya), Shri Bhaveshkumar Kamalnayan Pandya and guarantor Rakeshkumar Kamalnayan Pandya to repay the amount mentioned in the notice being Rs.15,87,431.00/- (Fifteen lakh eighty seven thousand four hundred thirty one rupees) plus interest thereon within 60 days from the date of receipt of the said notice.

The borrowers and guarantors having failed to repay the amount, notice is hereby given to the borrower, guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section (4) of section 13 of the said Act read with rules 8 of the Security Interest Enforcement Rules, 2002 on this 28th Day of August 2020.

The borrowers and guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the movable / immovable properties will be subject to the charge of Bank of India, Dhansura Branch for an amount of Rs.15,87,431.00/- (Fifteen lakh eighty seven thousand four hundred thirty one rupees) plus interest thereon.

The borrower's and guarantor's attention is invited to provisions of sub-section (8) of section 13 of the said Act, in respect of time available, to redeem the secured assets.

Description of Immovable Property :

All that Part and Parcel of Hypothecated/mortgaged movable/ immovable properties consisting of being Gram Panchayat property no.1991/1, City Survey No. 1868 and 1869 at Sathamba, Ta: Bayad, Dist: Arvalli Bounded;
On the North by Garthari land of Balwantsinh On the South by Open land of Ichaben P Shah On the East by Road On the West by Sathamba-Bayad Road

SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L45202GJ2007PLC049808

Regd office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006

Phone: 079 - 26463384, Fax: 079 - 26400210, Email: investor@sadbhavinfra.co.in, Web: www.sadbhavinfra.co.in

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Standalone		Consolidated			
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	Basic & Diluted	0.18	0.11	10.69	(2.75)	(1.99)	29.35

Notes :

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**For and on behalf of the Board of Directors of
Sadbhav Infrastructure Project Limited**

Vasistha C. Patel
Managing Director (DIN: 00048324)

Place : Ahmedabad
Date : August 31, 2020

JK Cement LTD.



Kora, a hedge fund focused on emerging markets. While New York-headquartered Tiger is one of the most prominent investors in Indian startups, for Kora, the Zomato deal — if completed — will be its maiden bet on an Indian internet firm. Last year, Kora invested \$125 million in financial services conglomerate Edelweiss, marking its first bet in India.

ET first reported about Temasek's potential investment in Zomato in its June 30 edition. For Zomato, the new round of financing led by US and Singapore-based financial investors comes amid uncertainty surrounding the India strategy of its prominent backer — China's Ant Financial.

Alibaba's sister company, Ant, which holds 25% in Zomato, had committed to investing \$150 million in January. However, Zomato has been able to access only \$50 million so far. The changing stance by Chinese investors comes amid a wave of anti-China sentiment sweeping across India and also globally, especially in the US.

In addition, India's new FDI rules introduced in April require regulatory approval for any investment from a country that shares a land border with the country.

CUTTING CHINA EXPOSURE
Zomato's diversification of its investor pool is a significant move for India's technology ecosystem as it actively looks to cut exposure to China. In all, China-based funds have invested an estimated \$4 billion in Indian startups, according to data from Gateway House. Replying to ET's queries, a representative for Zomato said, "We don't comment on rumors or speculations about our capital raises."

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REGD. NO. MAHENG/2003/12184

VOL. NO. 18 ISSUE NO. 116

the approval of the Central Registrar of Co-operative Societies, New Delhi. All the members registered with the Bank on or before 31.03.2020 are requested to send their 1. Name 2. Membership Number 3. Mobile No. and 4. Email ID on the Bank's Email ID viz: agm2020@svcbank.com or submit these details to your nearest branch on or before 10th September 2020 so that the notice of AGM through OAVM can be communicated to all members on their registered Mobile Nos. or Email Ids.

Ajit E. Venugopalan
Managing Director

Dated: Sept. 03, 2020

Registered Office: SVC Tower, Jawaharal Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055.

PUNJAB STATE TRANSMISSION CORPORATION LIMITED
Regd. Office : PSEB Head Office, The Mall, Patiala-147001
Corporate Identity No. U40109PB2010SGC033814 www.pstcl.org
O/o : SE/TS (Design), Telefax : 0175-2207774, E-mail : se-trd@pstcl.org

Notice Inviting E-Tender

Enquiry No.	STQ-6075
Description	For Manufacturing, Testing Supply and Delivery of 20 MVA, 132/11 kV ONAN Power Transformers
Total Qty.	6 Nos.
Last Date & Time for Downloading of tender	06.10.2020 upto 5.00 PM
Last Date & Time for receipt of tender	07.10.2020 upto 3:00 PM
Date & Time for Opening of tender	09.10.2020 upto 11.00 AM

Detailed NIT/ specification may downloaded from Punjab Govt. e-tendering website <https://eproc.punjab.gov.in/nicgep/app>. Corrigendum if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DPR/Pb.: 1/71871/2020 SE/TS(Design), PSTCL, Patiala.

PUBLIC NOTICE

Notice is hereby given that Mrs. Sapna Romel Bhog and Mr. Romel Netraprakash Bhog have agreed to sell and transfer absolutely unto and in favour of my Client the said property more particularly described in the Schedule hereunder written and hereinafter referred to as the said property.

Any person having any claim or right in respect of the said property by way of inheritance, share, sale, mortgage, lease, lien, license, gift, trust, possession or encumbrance howsoever or otherwise is hereby required to intimate to the undersigned within 14 days from the date of publication of this notice of his/her/their such claim, if any, with all supporting documents failing which the transaction shall be completed without reference to such claim and the claims if any of such person shall be treated as waived and not binding on my client.

SCHEDULE OF THE PROPERTY ABOVE REFERRED TO

ALL THAT PIECE AND PARCEL OF Flat Bearing Nos. 902-A and 902-B on the 9th Floor in Building No. A-11 in the Complex 'G. N. Satellite' (Ganga Satellite) totally admeasuring about 2030 square feet i.e. 188.65 square meters built up along with attached eye level terrace admeasuring about 452 square feet i.e. 42 square meters and along with One Stilt Car Parking Space Bearing No. 7 and One Arch Car Parking Space Bearing No. 115 out of the land Bearing Survey No. 69 Hissa No. 1A/1A and situated at Village Wanowrie, Taluka Haveli, within the Registration District Pune and within the limits of the Pune Municipal Corporation.

Dated this 3rd day of September 2020.

Mazahir Master
Advocate

2322, Clover Highlands, Off NIBM Road, Kondhwa, Pune - 411 048.

Place : Ahmedabad
Date : 02/09/2020

Executive Director & Chief Financial Officer
DIN: 00466330



SADBHAV INFRASTRUCTURE PROJECT LIMITED

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For and on behalf of the Board of Directors of
Sadbhav Infrastructure Project Limited

Vasistha C. Patel
Managing Director (DIN: 00048324)

Place : Ahmedabad
Date : August 31, 2020

Corporate Insolvency Cases Dip 83%

Our Bureau

New Delhi: The number of corporate insolvency resolution processes (CIRPs) admitted by the National Company Law Tribunal (NCLT) dropped by 83% in the June quarter on a sequential basis. The drop was largely due to the notifications issued by the government to protect companies from the impact of the pandemic and the ensuing lockdown.

Through a March 24 ordinance, the government had raised the threshold for invoking insolvency to ₹1 crore from ₹1 lakh. Later, on June 5, it issued another ordinance suspending such proceedings against a corporate debtor for six months with effect from March 25, extendable up to a year.

Only 76 cases were admitted during the first quarter compared with over 300 cases in the year-ago period and 435 cases in the January-March quarter of 2019-20, according to data from the Insolvency and Bankruptcy Board of India.

In the June quarter, 12 CIRPs ended in the approval of resolution plans while 24 resulted in liquidation of the corporate debtor. In comparison, the NCLT had admitted 301 CIRPs in the first quarter of 2019-20, during which 26 cases saw the approval of a resolution plan while 96 were closed after liquidation.

With this, the total number of insolvency cases admitted under the Insolvency and Bankruptcy Code (IBC) stands at 3,911. IBC had come into effect in December 2016.

From the 1,803 cases that were closed, 250 (14%) ended in the approval of a resolution plan, while 955 (53%) resulted in liquidation. The remaining were either withdrawn or closed through appeal or review or settled.

Diversification of the Investor Pool

►► From Page 1

For now, Temasek has invested \$60 million while \$100 million each is coming from Tiger and Kora, a hedge fund focused on emerging markets.

While New York-headquartered Tiger is one of the most prominent investors in Indian startups, for Kora, the Zomato deal — if completed — will be its maiden bet on an Indian internet firm. Last year, Kora invested \$125 million in financial services conglomerate Edelweiss, marking its first bet in India.

ET first reported about Temasek's potential investment in Zomato in its June 30 edition. For Zomato, the new round of financing led by US and Singapore-based financial investors comes amid uncertainty surrounding the India strategy of its prominent backer — China's Ant Financial.

Alibaba's sister company, Ant, which holds 25% in Zomato, had committed to investing \$150 million in January. However, Zomato has been able to access only \$50 million so far.

The changing stance by Chinese investors such as Ant comes amid a wave of anti-China sentiment sweeping across India and also globally, especially in the US.

In addition, India's new FDI rules introduced in April require regulatory approval for any investment from a country that shares a land border with the country.

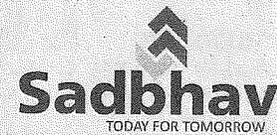
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Zomato's diversification of its investor pool is a significant move for India's tech ecosystem as it looks to cut exposure to China. In all, China-based funds have invested an estimated \$4 billion in Indian startups, according to data from Gateway House.

Replying to ET's queries, a representative for Zomato said, "We don't comment on rumours or speculations about our capital raises."

On the company's business prospects, the spokesperson said that due to "improved unit economics over the past 12 months, and the strong recovery of our food delivery business (at 80% of pre-Covid levels), we are evaluating if going public would make sense for our business in the near future." However, as "a lot depends on the external environment, we can't comment on either the certainty or the timing of it", the person said.

Emailed queries to Kora and Temasek did not elicit any response till press time Wednesday while Tiger Global did not offer a comment on the development.



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For and on behalf of the Board of Directors of
Sadbhav Infrastructure Project Limited

Vasistha C. Patel
Managing Director (DIN: 00048324)

Place : Ahmedabad
Date : August 31, 2020

SADBHAV ENGINEERING LIMITED

SVC CO-OPERATIVE BANK LTD. (Multi-State Scheduled Bank)

NOTICE TO THE MEMBERS

The notice is hereby given to the members of SVC Co-operative Bank Ltd. that the Bank proposes to hold Annual General Meeting (AGM) through Other Audio Visual Means (OAVM) as per circular bearing Ref. No. R-11017/101/2015-L&M dated 25.08.2020 issued by the Director (Co-operation) with the approval of the Central Registrar of Co-operative Societies, New Delhi. All the members registered with the Bank on or before 31.03.2020 are requested to send their 1. Name 2. Membership Number 3. Mobile No. and 4. Email ID on the Bank's Email ID viz: agm2020@svcbank.com or submit these details to your nearest branch on or before 10th September 2020 so that the notice of AGM through OAVM can be communicated.

SIGNS OF HOPE IN AUGUST RURAL JOBS DATA

asking the states to borrow now that there is a deficit, said Rao.

In his letter, Rao pointed out

then meet repayment liabilities will put an extremely "onerous burden" on states, he said. —PTI

shortfall in GST compensation cess "is only to deny the states the full benefit of the (Atmanirbhar) package."

Maritime Vision 2030 likely by Oct

Nishtha Saluja
@timesgroup.com

New Delhi: The shipping ministry is likely to firm up its Maritime Vision for 2030 as it looks to boost waterways, give a fillip to the shipbuilding industry and encourage cruise tourism in the country.

The document, which could be ready as early as October

this year, is set to supersede the Sagarmala initiative.

The document, being worked upon by the ministry will ultimately aim at reducing the logistics cost in the country, a senior official told ET.

"We have been working on this exercise. With 2020 getting over, we will have a new vision for the sector going forward," the official

said, asking not to be identified.

Among other areas being worked upon, the ministry wants to make port charges competitive, have a single tariff structure for all ports, and bring in the landlord model for all ports, which will see ports being operated by private players. The Major Ports Authority bill in this regard has been introduced in the parliament.

Biden Unleashes Attacks, Blames Donald Trump for Protest Violence

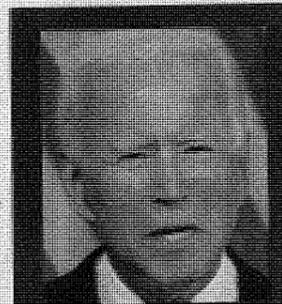
Trump defended a supporter accused of fatally shooting two men

AP

Pittsburg: The battle over who can keep Americans safe after recent deadly protests emerged on Monday as the sharpest dividing line for the presidential campaign's final weeks as Joe Biden condemned the violence and President Donald Trump defended a supporter accused of fatally shooting two men.

While the president blamed Biden, his Democratic foe, for siding with "anarchists", Biden, in his most direct attacks yet, accused Trump of causing the divisions that have ignited the violence. He delivered an uncharacteristically blistering speech and distanced himself from radical forces involved in altercations.

Biden said of Trump, "He doesn't want to shed light, he wants to generate heat, and he's stoking violence in our



He [Trump] doesn't want to shed light, he wants to generate heat, and he's stoking violence in our cities. He can't stop the violence because for years he's fomented it.

JOE BIDEN

cities. He can't stop the violence because for years he's fomented it."

Following up his Democratic convention address, in which he didn't mention Trump's name, Biden on Monday invoked Trump's name 33 times, directly assailing the

president in remarks that seemed intended to silence worries in his party and the Beltway's chattering class. He pulled no punches about the violence.

"It's lawlessness, plain and simple. And those who do it should be prosecuted," Biden said.

He also accused Trump of being too "weak" to call on his own supporters to stop acting as "armed militia". And he leaned on his own 47-year career in politics to defend himself against Republican attacks.

"You know me. You know my heart. You know my story, my family's story. Ask yourself: Do I look like a radical socialist with a soft spot for rioters? Really?"

He declared that that even as Trump is "trying to scare America", what's really causing the nation's fear is Trump's own failures. He pointed to a rise in murders this past year, the 180,000 dead Americans from the coronavirus and the economic damage done by the pandemic.

"Just watched what Biden had to say," Trump tweeted soon after the former vice president concluded his remarks in Pittsburgh.



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7	Other Equity (excluding Revaluation Reserve)	-	-	14,490.85	-	-	1,137.72
8	Earnings Per Share (face value of INR 10/- each) (not annualised) - In INR						
	Basic & Diluted	0.18	0.11	10.69	(2.75)	(1.99)	29.35

Notes :

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For and on behalf of the Board of Directors of
Sadbhav Infrastructure Project Limited

Vasistha C. Patel
Managing Director (DIN: 00048324)

Place : Ahmedabad
Date : August 31, 2020

use" on Tuesday to say that it can block content anywhere globally or restrict users from accessing the services if such a move is warranted to avoid regulatory risks.



"This global update provides more flexibility for us to change our services, including in Australia, to continue to operate and support our users in response to potential regulation or legal action," a company spokesperson said.

Under Australia's closely watched Internet reform, the country will become the first to make the social media behemoth and Alphabet's Google pay for news sourced from local providers under a royalty-style system.

funding that will be made available

Cong & allied states reject options for meeting shortfall

Reiterate collective stand that Centre should borrow

Gulveen.Aulakh
@timesgroup.com

New Delhi: States are set to take up the matter of compensation for the goods and service tax shortfall in the monsoon session of parliament scheduled to start on September 14, with the GST Council unlikely to meet before September 19.

"Many states said that the

and the expenditure secretary about the options offered by the Centre via video-conference on Tuesday.

"States have sought more information on state-wise allocation of funds, the level of funding that will be made available, the basis of calculating the ₹97,000 crore figure and other numbers," said a senior official, asking not to be identified. "The states will be given these clarifications in writing." "The Centre has not given any response to states that have said that they're not accepting either of the options," said a senior state official on condition of anonymity.

92% of the amount collected from these sources in August last year, while the collection from import of goods was at 77%, the finance ministry said.

—Our Bureau

JK CEMENT
TileMaxX
Premium Adhesives and Grouts

JK CEMENT
PrimaxX
White Cement Based Wall Dressing

JK CEMENT
ShieldMaxX
Universal Waterproof Putty

JK CEMENT
GypsumMaxX
Premium Gypsum Plaster

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.



SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L45202GJ2007PLC049808

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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Standalone		Consolidated			
		Quarter ended		Year ended	Quarter ended		Year ended
		June 30, 2020	June 30, 2019	March 31, 2020	June 30, 2020	June 30, 2019	March 31, 2020
		Unaudited		Audited	Unaudited		Audited
1.	Total Income from operations	488.35	459.86	1,817.67	2,552.41	7,959.72	22,704.03
2.	Net Profit / (Loss) for the period (before Tax and Exceptional items)	91.84	30.49	(1,809.96)	(924.63)	(666.78)	(3,999.97)
3.	Net Profit / (Loss) for the period before Tax (After Exceptional items)	91.84	30.49	4,388.09	(924.63)	(666.78)	11,028.49
4.	Net Profit / (Loss) for the period after Tax (After Exceptional items)	65.05	39.89	3,766.18	(968.25)	(713.60)	10,293.62
5.	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax)]	65.05	39.89	3,766.54	(968.25)	(713.60)	10,293.84
6.	Paid up Equity Share Capital (Face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
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Drop in NREGS Works Signals Rise in Demand for Industrial Labour

Employment under rural job scheme in Aug shrinks to a fourth of peak in June

Yogima.Sharma
@timesgroup.com

New Delhi: Another indicator of improvement in India's industrial and urban sectors comes from rural jobs data - employment in August under the National Rural Employment Guarantee Scheme (NREGS) shrunk to a fourth of the peak recorded in June. Experts said part of the reason is return of migrant labour to industrial centres and cities.

Heavy rains and states' spending constraints also played a part in lower employment in rural works programmes in August. Government data shows person-days of work generated under NREGS was 157 million person days last month, close to 153 million reported in August 2019.

This is in sharp contrast to rural jobs data from May (568.6 million person days), June (640.7 million person days) and July (391.3 million person days). These three months saw the peak of rural jobs creation as most of urban and industrial India were under various degrees of lockdown and migrant labor went back to villages looking for work.

Recently released GDP data

Bright Side

Workers moving back to industries, hitting demand

Some states have exhausted funds under the scheme

Thus, going slow on work allocation under the scheme

Heavy rains have hit work allocation; a usual trend each year



Person-days in August at 157 million against 153 million a year earlier

show the April-June quarter posted a record 23.9% fall in growth rate, calculated on a year-on-year basis. Economists expect the July-September quarter to perform much better, although local lockdowns were widely seen as having impacted recovery. The drop in rural jobs creation in August tallies with the larger macroeconomic story.

The noticeable change in August is reflected in household level data as well. NREGS website data shows the number of beneficiary households in August, at 14.8 million, was 46% lower than the July number, 27.5 million. Figures for June (38.9 million) and May (33 million) were

even higher than those of August.

"Demand for work under NREGS is low as workers are moving back to industrial towns seeking employment," said Himasnhu, a rural economy expert and professor at Jawaharlal Nehru University. He also said despite lower demand for rural jobs in August, NREGS employment should have been higher but states' funds problem has emerged a constraint.

Heavy rains - August rainfall was highest in 44 years according to Indian Meteorological Department data - played a role, too. Rains and floods affected works programmes in UP, Bihar, Punjab and Jharkhand.

blistering speech and distanced himself from radical forces involved in altercations.

Biden said of Trump, "He doesn't want to shed light, he wants to generate heat, and he's stoking violence in our

stop the violence because for years he's fomented it.
JOE BIDEN

the president in remarks that seemed intended to silence worries in his party and the Beltway's chattering class. He pulled no punches about the violence.

"It's lawlessness, plain and

"To me, he's blaming the Police far more than he's blaming the Rioters, Anarchists, Agitators, and Looters, which he could never blame or he would lose the Radical Left Bernie supporters!"

GST Compensation: Kejriwal Urges PM to Consider more Legally Viable Options

PTI

New Delhi: Delhi chief minister Arvind Kejriwal on Tuesday wrote to Prime Minister Narendra Modi, urging him to consider more legally viable and sustainable options for providing Goods and Services Tax (GST) dues to states to help them tide over the Covid-19 financial crisis.

The two options of borrowing presented by the Ministry of Finance, which primarily require the states to borrow and then meet repayment liabilities will put an extremely "onerous burden" on states, he said.

According to an official statement, the chief minister said the GST Council should

consider authorising the Centre to borrow on its behalf and extend the period of collection of cess beyond 2022.

Terming the GST reform as a landmark reform in the indirect tax structure of India, Kejriwal in the letter said the assurance of the GST compensation to states to meet the shortfall in collections is one of the pillars on which the entire GST edifice rests.

ICAI to Soon Come up With Forensic Accounting & Investigation Standards

Our Bureau

New Delhi: India will soon come up with forensic accounting and investigation standards (FAIS) as it aims to set basic quality parameters for conducting investigations.

The Institute of Chartered Accountants of India (ICAI) has constituted a committee to deliberate on FAIS, which is expected to be framed by the end of this year, said Atul Kumar, president of the chartered accountants body, during a virtual press conference on Tuesday.

"The proposed objectives of the FAIS are to codify best practices in the twin domains of forensics and investigations, set basic quality benchmarks for conducting assignments in these areas," said an ICAI statement.

The ICAI said the move will make India the first country in the world to release a set of forensic accounting and investigation standards.

It was spurred by the lack of standardisation of forensic reporting and investigation leading to considerable differences in such reports.

The FAIS will comprise 30

Set Standards

ICAI WILL COME UP WITH BEST PRACTICES, SOPs

EXPECTED BY DECEMBER 31

Benchmark needed due to lack of standardisation

Will be mandatory for ICAI members

Will improve quality, admissibility in court

standards covering all aspects of these domains.

Besides improving the quality of such reports and their admissibility as evidence in court proceedings, the move is expected to benefit corporate entities, banks, regulators and enforcement agencies such as the Serious Fraud Investigation Office, Economic Offence Wing and Reserve Bank of India (RBI), according to Kumar.

The RBI has mandated a forensic audit for transactions over ₹200 crore while lenders or companies individually call for such audits or investigations upon suspected fraud.

"There should be forensic due diligence for all companies where public interest is in-

volved, above a threshold level," said Kumar.

The ICAI plans to consult stakeholders, including the corporate affairs ministry, RBI, the Securities and Exchange Board of India and the Comptroller and Auditor General of India, during the course of its deliberations.

The draft standards will be released for public comments, after which they will be released by the ICAI.

Once released, the standards will be mandatory with prospective effect for ICAI members working on forensic and investigative engagements, and failure to comply will result in disciplinary action, said Kumar.



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