



**ALL INDIA UNION BANK PENSIONERS AND RETIREES FEDERATION**  
(Affiliated to All India Bank Pensioners & Retirees Confederation – AIBPARC)

163/4, Kutchery Road, Mylapore, Chennai - 600004

E mail i.d: [aiubparf@gmail.com](mailto:aiubparf@gmail.com)/ [ubioatnng@gmail.com](mailto:ubioatnng@gmail.com)/ [suryanarayananram@gmail.com](mailto:suryanarayananram@gmail.com)

<b>Com. P.B. Thomas</b> Chairman Thiruvananthapuram M: 09447177456	<b>Com. Nitin Desai</b> President Ahmedabad M: 097277 60641	<b>Com. S. Bagchi</b> Working President Kolkata M: 0983081586	<b>Com. N. Govindarajulu</b> General Secretary Chennai M: 09841089111
---	--	--	--

Dear Comrades,

10th December, 2018

**News of Interest 1<sup>st</sup> DEC**  
**News of Interest 10<sup>th</sup> DEC**

**MOTIVATIONAL QUOTES**

“FAKE IT UNTIL YOU MAKE IT! ACT AS IF YOU HAD ALL THE CONFIDENCE YOU REQUIRE UNTIL IT BECOMES YOUR REALITY.”

BRIAN TRACY

**HIGHLIGHTS**

- 1 VIJAY MALLYA EXTRADITION CASE: CBI OFFICIALS LEAVE FOR UK TO ATTEND HEARING
2. PNB INVITES BIDS FOR TWO DOZEN BAD LOAN ACCOUNTS TO RECOVER RS 11.79 BN
3. DISINVESTMENT DRIVE GATHERING PACE: RECEIPTS NEARING FY19 TARGET; TO HIT RS 65,000 CRORE BY JAN-END
4. RBI MULLS LIVE VIDEO AUTHENTICATION FOR CUSTOMER VERIFICATION
5. IL&FS SEEKS TIME TILL FEB TO FILE H1 NUMBERS

**Business Standard**

**1. Vijay Mallya extradition case: CBI officials leave for UK to attend hearing**

Mallya left for the United Kingdom in March 2016 taking advantage of the dilution in the CBI lookout notice against him

Press Trust of India

A team of officials led by the CBI's Joint Director, S Sai Manohar, left for London on Sunday to attend a crucial hearing in the extradition case of embattled liquor baron Vijay Mallya on Monday, sources said. Manohar will take the place of Special Director Rakesh Asthana, who had been attending the trial till now. The government had sent Asthana on forced leave, divesting him of all powers after he and CBI Director Alok Verma entered in a bitter feud. Two officials of the Enforcement Directorate are also

accompanying the CBI officer, sources said. Manohar is part of the SIT earlier headed by Asthana.

Mallya faces a case of loan default to the tune of Rs 90 billion besides allegations of money laundering and diversion of loan funds for purposes other than they were meant for. He is in self-imposed exile in London. He left for the United Kingdom in March 2016 taking advantage of the dilution in the CBI lookout notice against him. Indian agencies are seeking to extradite him. The case will be heard by Westminster Magistrates' Court in London on Monday.

Mallya has contested his extradition on the grounds that the case against him is "politically motivated" and the loans he has been accused of defrauding on were sought to keep his now-defunct airline afloat.

"I did not borrow a single rupee. The borrower was Kingfisher Airlines. Money was lost due to a genuine and sad business failure. Being held as guarantor is not fraud," he said in his recent Twitter post on the issue.

"I have offered to repay 100 per cent of the principal amount to them. Please take it," he had tweeted earlier.

The judge's decision on whether to send Mallya's case to UK Home Secretary Sajid Javid can be appealed with the UK High Court's permission, with the person to be extradited entitled to make an application for permission to appeal to the High Court within 14 days of the date of the Chief Magistrate's ruling.

## **2. PNB invites bids for two dozen bad loan accounts to recover Rs 11.79 bn**

These 24 dud loan accounts are majorly concentrated in Mumbai, Delhi and Kolkata zones of the bank

[Press Trust of India](#) |

Public sector lender Punjab National Bank (PNB) has put up for sale two dozen non-performing assets to recover dues of over Rs 17.79 billion.

These 24 dud loan accounts are majorly concentrated in Mumbai, Delhi and Kolkata zones of the bank.

Two accounts belong to Chandigarh and Bhopal zones while one is of Patna zone, as per the sale notice on its website.

"We intend to place these accounts for sale to ARCs/NBFCs/other banks/FIs etc on the terms and conditions stipulated in the banks policy, in line with the regulatory guidelines," PNB said.

The bank has to make recovery of Rs 17.79 billion from these 24 non-performing assets (NPAs).

Among the major borrowers are Vandana Vidyut with an outstanding amount of Rs 4.54 billion, Moser Baer Solar (Rs 2.33 billion), Divine Vidyut (Rs 1.32 billion), Visa Resources India Ltd (Rs 1.15 billion), Allied Strips (Rs 1.18 billion), Arshiya Northern FTWZ Ltd (Rs 967 million), Birla Surya (Rs 735.8 million) and Trident Tools (Rs 688.1 million).

The sale process is to be handled by the Stressed Assets Targeted Resolution Action (SASTRA) Division of the bank.

The submission of financial bids will be only through e-auction method, which will take place on the portal of the bank, it said.

The last date for evincing interest in these accounts is December 10, PNB said. The e-bidding process will take place on December 21.

## **Financial Express**

### **3. Disinvestment drive gathering pace: Receipts nearing FY19 target; to hit Rs 65,000 crore by Jan-end**

By: [Prasanta Sahu](#) | Updated: December 10, 2018 7:38 AM

Last year, the Centre's disinvestment receipt was a record Rs 1 lakh crore including Rs 36,915 crore from sale of its 51% stake in HPCL to ONGC. Of the transactions by January, the Centre could garner about Rs 12,000 crore from share buybacks by PSUs.

If the transactions already initiated and the plans laid out materialise, the Centre's disinvestment revenue by January-end may touch Rs 65,000 crore, at a striking distance from the FY19 target of Rs 80,000 crore.

So far this year, the Centre has garnered about Rs 32,998 crore in disinvestment receipts, 77% of which via exchange-traded funds. While another Rs 17,000 crore worth transactions are expected by end-January, about Rs 15,000 crore is assured from the proposed Power Finance Corporation's purchase of the Centre's 52.63% stake in Rural Electrification Corporation after Cabinet accorded in-principle nod to the deal on Thursday.

Of the transactions by January, the Centre could garner about Rs 12,000 crore from share buybacks by PSUs.

PSUs going for share buybacks include IOC, Oil India, ONGC, NLC, Cochin Shipyard, BHEL and Coal India. About Rs 5,000 crore is expected from relatively smaller deals such as sale of Centre's entire stake in Pawan Hans (worth about Rs 1,000 crore) and Dredging Corporation of India (up to Rs 1,000 crore); listing of North Eastern Electric Power Corporation (which may fetch about Rs 1,300 crore) and MSTC; and couple of offers for sale (OFS) may also go through before January-end.

The Centre also has a robust pipeline of OFSs in PSUs such as GIC Re, New India Assurance, BEL, HUDCO, NBCC, etc.

Post-January, in another PSU to PSU deal, the Centre may also sell its 63.79% in hydro power producer SJVN to NTPC. This could fetch Rs 6,600 crore plus a premium. The Himachal Pradesh government, which owns a 26.85% interest in the firm and will retain its stake, has sought assurance that the state's interest would be protected. "Eventually, the share of coal in power production is going to come down, and keeping long-term sustainability in mind, it makes good sense to have the ownership of hydro power plants of SJVN," a senior NTPC official told FE.

Achieving the FY19 target, which the Centre has said it would, this year would be a major feat for the government aiming to contain fiscal deficit at the budgeted level of 3.3% for FY19. Last year, the Centre's disinvestment receipt was a record Rs 1 lakh crore including Rs 36,915 crore from sale of its 51% stake in HPCL to ONGC.

## **Economic Times**

### **4. RBI mulls live video authentication for customer verification**

By *Pratik Bhakta*, ET Bureau|

Alternative eKYC methods including QR code-based authentication linked to the Aadhaar database have been in consideration but full-scale implementation remains an issue.

The Reserve Bank of India (RBI) may introduce new modes of electronic verification of customers for financial institutions, including live video, according to two payment company executives privy to the plans. In a meeting with industry executives last week, RBI officials indicated they were keen on rolling out a digital authentication method that would use the XML internet format to extract limited information on customers from the Aadhaar database. This wouldn't include the biometrics collected while generating Aadhaar digital identities for residents of India.

The industry suggested using videos as an alternative to the popular but now barred Aadhaar biometrics-based electronic customer verification.

But RBI is more open to live rather than recorded videos, the payments industry executives said. They spoke on condition of anonymity since the matter is under discussion and not finalised yet.

"RBI is more keen on starting off with XML-based Aadhaar authentication instead of offline QR codebased verification since the industry is not ready with that offering yet," one of them said.

RBI did not respond to ET's queries till the time of going to press.

The regulator is awaiting amendments to the Prevention of Money Laundering Act before modifying its know-your-customer (KYC) guidelines, since these derive their executive authority from the law, the payments industry executives said.

After the Supreme Court in September barred private entities from using Aadhaar-linked biometrics for customer verification, banks and financial technology companies that relied on that method to onboard customers have been facing severe challenges.

Alternative eKYC methods including QR code-based authentication linked to the Aadhaar database have been in consideration but full-scale implementation remains an issue.

"Video-based KYC is a viable process and had been suggested by some technology startups. RBI wants live videos to be used and was not keen on allowing recorded videos authenticated using artificial intelligence," said a third executive with a payments firm who is familiar with the developments.

## **Cumbersome Process**

While these alternative methods are cheaper than paper-based customer authentication, the cumbersome process of XML-based KYC is bound to affect customers, say industry experts. As per guidelines laid down by the Unique Identification Authority of India, or UIDAI, the Aadhaar-issuing authority, a minimum three-step process is required to generate XML based on the Aadhaar database.

“While the technically savvy population can do it, the process will be a huge challenge for the financially excluded and the marginalised,” said the founder of a startup that authenticates customers. “The ease with which Aadhaar-based KYC used to work can never be replicated by other means.”

For offline Aadhaar-based KYC mechanisms to be implemented, RBI has to amend its KYC guidelines and has held multiple conversations with UIDAI and the Union government, the sources said. In the meantime, UIDAI on October 12 issued a notice instructing all payment companies to stop using biometrics-based KYC services

The suspension of eKYC has affected mobile wallet companies that have been mandated by RBI to completely authenticate their customer base. These companies are desperately looking for alternatives to complete collecting of all details of their users by February, when the deadline ends.

## **Business Line**

### **5. IL&FS seeks time till Feb to file H1 numbers**

#### [OUR BUREAU](#)

IL&FS Ltd has sought more time from SEBI to submit the financial results for the half year ended September 30, 2018. The debt-laden company said it will try to prepare the results by February 28, 2019.

The request by Infrastructure Leasing and Financial Services Ltd comes in the backdrop of IL&FS' new board grappling with the restructuring of the company even as some members of the erstwhile board may face a probe by the Serious Fraud Investigation Office for money laundering.

Considering the circumstances under which the Centre has put in place the new IL&FS board, headed by Uday Kotak, Vice-Chairman and CEO of Kotak Mahindra Bank, the company wants sufficient time to review and verify its financial position.

It is imperative that the results are approved by the new board after due review and consideration, it said.

## **December deadline**

Under SEBI norms, a listed company is required to prepare and submit its unaudited or audited half-yearly results to the stock exchanges within 45 days of the end of the half year.

IL&FS has time up to December 15 to declare its half-yearly results as per Ind AS (Indian Accounting Standards), which became applicable from the beginning of this financial year to NBFCs with a net worth of ₹500 crore or more.

However, the company said that considering the issues it has been facing over the past few months, submitting the H1 results by the prescribed time would be a challenge.

In its request to the markets regulator, IL&FS underscored that Regulation 102 of the Listing Regulations allows SEBI to relax the strict applicability or enforcement of the norms in the interest of investors and securities market, and for the development of the securities market.

On October 1, the National Company Law Tribunal (NCLT) had directed the company to reconstitute its board of directors. In a stock exchange notice, IL&FS said multiple changes have been implemented following the NCLT directive.

"It is submitted that the company's track record in complying with the rules and regulations issued by SEBI, at all points of time, is unblemished. The company has, over the years, maintained the highest standards of transparency and corporate governance," it said in its note.

With kind regards,

Yours Comradely,



( **N. GOVINDRAJULU** )  
**GENERAL SECRETARY**