

SUITS & SAYINGS

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours



Holiday Haven

If the RBI continues to be the stickler for rules, then some bankers may be lucky enough to bag short holidays in Mauritius or the Cayman Islands – at least, that's what they are hoping for. However, SBI and other public sector banks have said no to such schemes. Banks are planning to reopen and renew PFI registration, RBI rules still say that KYC for the bank accounts of the funds require verification from the concerned commercial banks. Since both tax heavens are 'high-risk' jurisdictions, PFIs from there have to undergo the full KYC process. This means that before entering its ninth month, the registration of several funds is coming up for renewal. So, will RBI relax the rule? Bankers, for a change, wouldn't mind if the regulator remains dogmatic.

Swiss Randomness

Every few months, some Indian names crop up in the gazette notification issued by the Swiss Federal Tax Administration office. It serves as an alert: India's FPI depositors have been caught again. No one with an Indian bank account, so the person must quickly hire a lawyer before the data is mailed to India. For many wealthy Indians, it's a source of consternation. They have to constantly update their details and file returns to the Swiss authorities. The Swiss can be unpredictable sometimes: they simply give the name initials and date of birth – letting the person temporarily escape the audit. You never know when they will strike. The full name has to be provided to a lady from Gujarat whose lawyers spot full names in a Swiss notification in end September.

Rule Bound

The DGCA typically dresses in a tight operating dress code based on knowledge. Candidates who appear for interviews need not necessarily be great on the theoretical aspects, until now. Candidates are, for instance, being asked to define aerobatics as distinct from aerodynamics. The reason for this is to make pilots understand that as part of their new role at the DGCA they will have to work with and follow a lot of written rules.

Pray to the whispers in power corridors or juicy tips on India Inc? Do share with us at ettips@gmail.com

Govt Brings Vehicle Trade, Repair Under MSME Development Act

Move to help auto dealers gain access to subsidies & cheaper loans gives to MSMEs

Sharmista Mukherjee & Nehal Chahal

New Delhi: Mumbai: The government has brought wholesale and retail trade under the ambit of the MSME Development Act, a move that will allow dealers to avail of benefits such as subsidies and cheaper loans accorded to medium enterprises (MSEPs). The ministry of micro, small and medium enterprises (MSME) approved

the decision on Thursday, several people aware of the matter said. The move, which will be issued shortly, will bring the Federation of Automobile Dealers' Association (FADA), a body of the industry group, has been urging the government to auto dealers to avail of the benefits of the MSME Development Act for the past two years. FADA represents 15,000 automobile dealers across the country. FADA president Vinkesh Gulati claimed that "Up-to-date information for auto dealers was enabled late last week. The last trade under the National Industrial Policy (NIP) will also include wholesale and retail trade and repair of motor vehicles and motorcycles."

"Since it (MSME) is a convenient subject, dealers would now be eligible for several benefits from the Centre and the states," Gulati said.

Gujarat NRE Coke Limited - In Liquidation

E-COURT ADVERTISEMENT

Notice is hereby given by the undersigned in the general form that below mentioned assets owned by Gujarat NRE Coke Limited ('GNC'), will be sold in blocks of business as a Convened Auction via the internet and terms and conditions specified below and subject to the confirmation of Hon'ble Supreme Court ('HSC') or Hon'ble High Court ('HC') or the concerned Appellate Tribunal ('AT').
THIS IS WITHOUT AND REQUIRES BASIS' as such sale is without any kind of warranties and indemnities. The under mentioned property will be sold on e-auction auctioneer website www.gujaratrecoke.com on Friday, December 4, 2020 from 11:00 AM to 4:00 PM.

1. **Auction Date and Time**
The e-auction will be on
December 4, 2020 from 11:00 AM to 4:00 PM.

2. **Business to be put up for auction**

2.1. Kharbhali, Gujarat 3.46.200 M.T.

2.2. Dhamrai, Karmaka - 2.48.000 M.T.

All relevant information along with details about the Reserve Price and other terms and conditions will be available in the "Sale Notice" accessible from the website: www.gujaratrecoke.com

3. **Participation in the Auction**

All interested buyers must adhere to the Process Memorandum and Terms and Conditions as specified in the Sale Notice. Such documents are accessible on www.gujaratrecoke.com.

All interested parties must submit an Earnest Money Deposit ('EMD') of Rs. 50,000/- (Rupees Fifty Thousand Only)

4. **Last date for submission of EMD**

5.00 PM on Monday, November 30, 2020

5. **Inspection of Assets**

To schedule inspection, please write to:
procurement@gujaratrecoke.com as per the terms and conditions laid out in the Process Memorandum document.

Since GNC is undergoing Liquidation Proceedings under the provisions of the Insolvency and Bankruptcy Code ('IBC'), all the assets are to be sold as per the mode of communication will be determined.

Bunil Binai
Liquidator

Suraj Kumar Singh
suraj.singh@gujaratrecoke.com

BBP/PA-2011-IP-00003/2016-17/025
Date: November 16, 2020

Gujarat NRE Coke Limited - In Liquidation

TA Associates to Acquire 60% Stake in OmniActive

Deal may value co at \$250m, see exit of existing investor
Everstone, a few HNIs

Raghav Balakrishnan
r@timesgroup.com

Tempting Apple
The Centre has earmarked close to ₹20,000 crore in incentives for three of Apple's current manufacturing locations looking to establish plants in India. Apart from this, state governments are planning to offer further sweeteners as the company looks for other locations, including free power, subsidised land and skilled manpower. They see getting an iPhone factory as a badge of honour that will draw others in its wake. Anything for a bite of the Apple.

ILLUSTRATION: ANISHA SHROPSHIRE

Corporate Account
The urgency with which this top corporate banker has been calling up finance bosses for regular business has raised many an eyebrow, especially at this storied coffee-table institution. The 62-year-old, once-retired boss had raised this issue with the concerned chairman, who was quite taken aback. "I am not sure what you guys are a part of a guru daskrishna for the day or an exercise to score brownie points ahead of board appointments that are up for grabs."

Home Truths

They have been best buds since their young days and the whole world knows they are inseparable in business and beyond. So, if one of them gets into trouble, the other will always stand by. Any bank account. So, the person must quickly hire a lawyer before the data is mailed to India. For many wealthy Indians, it's a source of consternation. They have to constantly update their details and file returns to the Swiss authorities. The Swiss can be unpredictable sometimes: they simply give the name initials and date of birth – letting the person temporarily escape the audit. You never know when they will strike. The full name has to be provided to a lady from Gujarat whose lawyers spot full names in a Swiss notification in end September.

Attention Monitor

Even as major organisations have been very accommodating with employees working from home, giving them the option to return to office whenever they feel comfortable, the reality is that most of them are not. This European bank has stunned most. We hear the team is quite different as Mr. Senator is found to be physically present at the office every day. A few seniors who had even gone back to their hometown are also paying from their pockets to go back to the office. For a office for low". The broadband infrastructure has transformed rapidly over the past years. As the demand for data services have emerged across the nation, companies are adapting to the needs of their users. Internet speed has increased and internet applications and use cases now require higher speeds than pre-

viously.

TA Associates is expected to invest about ₹300 million in OmniActive to acquire a controlling stake in Mumbai-based nutraceutical ingredients and specialty chemicals maker Innoactive Health Technologies.

The acquisition is expected to value the company at ₹250 million, with the exit of existing investor Everstone, a few HNIs

Changing Hands

OmniActive offers a range of ingredients in dietary supplement food and beverage segments

\$35m invested by Everstone in OmniActive in 2017

It also supplies ingredients such as Amway and GNC

60% stake to be picked up by TA Associates in OmniActive

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ಹೊನ ಬೀಳಕು, ಉಲ್ಲಾಸದೊಂದಿಗೆ

The image is a promotional advertisement for Harsha's Deepavali Bazaar. It features a grid of 12 product categories, each with a photograph of the appliance, its name, offer price, and a brief description. The products include: Sony 65 Smart 4K LED TV, Samsung 85 QLED TV, LG 85 OLED TV, 55 LED TV, LG Direct Drive 7kg FLT Washer, Samsung 6.5 kg Top Loading Washing Machine, Get Mini Fridge worth ₹9,990, Bosch Dishwasher 12 Plate Silver, Haier Side-by-side Refrigerators, Liebherr 350 litre Dual Cool Refrigerator, Samsung 192 litre Direct Cool Refrigerator, and Godrej 261 litre 3 Star Frost Free Refrigerator. At the bottom, there are payment method icons (SBI Card, Kotak, Axis Bank, HDFC, ICICI), financing options (EPIC FIRST Bank, HDB, HDFC), and payment links (Buy Now, Pay Later with interest free installments, eHarsha.india, digital_harsha, www.harshaindia.com). A large logo for 'HARSHA DEEPAVALI BAZAAR' is on the right, with the dates '31st Oct - 29th Nov 2020' below it. The bottom border features decorative oil lamps (diyas) in various colors.

liquidator.gncd@decoderesolvency.com it uducoo.
శాఖలో ఉన్న ప్రతి విధానాలు ద్వారా కొనసాగిన విధానాలు అనుమతించబడ్డాయి. ఆట ఏదు నిర్ణయాలు ద్వారా కొనసాగిన విధానాలు అనుమతించబడ్డాయి. ఆట ఏదు నిర్ణయాలు ద్వారా కొనసాగిన విధానాలు అనుమతించబడ్డాయి. liquidator.gncd@decoderesolvency.com it uducoo.

