

'Labour market recovery swift, but partial and exhausting'

FE BUREAU New Delhi, September 24

LABOUR MARKET HAS registered a swift recovery after the draconian lockdown of April 2020 but the recovery has been partial and exhausting, Mahesh Vyas, MD & CEO, Centre for Monitoring Indian Economy (CMIE), wrote in a recent article.

Even as unemployment rate has recovered — it was 7.6% in 2019-20 and in July-August 2021 it averaged at 7.6%, down from 23.5% in April 2020 — it may have settled at a high rate of 7-8%, Vyas noted.

"The recovery seems exhausted because the incremental improvements have diminished drastically. In the past 12 months since September 2020, the net cumulative increase in employment has been just 44,483. This is negligible just 0.04 million on a base of over 400 million jobs. There have been several large increases



from one month to the next. But, these are lost in subsequent months," Vyas wrote.

He said the partial nature of recovery is seen in the two other important ratios of the labour markets, the labour force participation rate (LPR) and employment rate. "In August 2021, the LPR at 40.5% was 2.1 percentage points lower than it was in 2019-20. The employment rate was 2.2 percentage points lower.

"These two ratios are more important than the unemployment rate. They had fallen dramatically upon the imposition of the lockdown and have recovered swiftly but, their recovery has remained partial 17 months after the first lockdown."

Vyas said the recovery has also been discriminating against salaried employees and entrepreneurs. Job losses were concentrated among salaried employees. Employment in August 2021 was 5.7 million lower than it was in 2019-20. This involves an 8.8 million loss of salaried jobs and two million loss of employment to entrepreneurs. These losses were partially offset by a 4.7 million increase in employment in farming and 0.7 million increase in employment as daily wage workers & small traders.

"The recovery of the labour market is ... highly skewed in favour of the rural markets. Of the 5.7 million jobs lost between 2019-20 and August 2021, 3.7 million were lost in urban India. Urban India accounts for 32% of all jobs but it suffered 65% of the job losses following the Covid-19 pandemic," he noted.

ICMR says no to use of HCQ & Ivermectin

FE BUREAU Pune, September 24

THE INDIAN COUNCIL OF Medical Research's (ICMR) Covid-19 Task Force Joint Monitoring Group has stopped the usage of Hydroxy-chloroquine and Ivermectin for treating Covid-19 patients in the country.

Global health experts have been warning against the use of these drugs to treat Covid-

19, as there was no evidence of its therapeutic effect.

These two drugs were no longer part of the revised clinical guidance for management of adult Covid-19 in the country.

The Directorate General of Health Services under the ministry of health had in May issued guidelines to stop the use of Ivermectin and HCQ and now ICMR has dropped these two drugs.

Remdesivir has been suggested for moderate Covid-19 cases and Tocilizumab continues to be on the list for severe Covid cases and within 24-48 hours of the onset of the severe disease or ICU admission.

As per the new guidelines, treatment for patients with moderate disease with SpO2 level 92-93% and breathlessness has to be with anti-inflammatory and anticoagulation drugs.

FY22 COLLECTION 74% rise in net direct tax mop-up

PRESS TRUST OF INDIA New Delhi, September 24

THE NET PERSONAL income and corporate taxes collection has grown 74% to ₹5.70 lakh crore so far this fiscal, driven mainly by advance tax and TDS payments.

The mop-up of net direct tax (which is arrived at after deducting refunds from gross collection) between April 1-September 22 was ₹5,70,568 crore, a 74.4% growth over ₹3.27 lakh crore collected in the same period last fiscal, the Central Board of Direct Taxes (CBDT) said in a statement. It is 27% higher than the ₹4.48 lakh crore collected in 2019-20.

The gross direct tax collection so far this fiscal stands at over ₹6.45 lakh crore, a 47% growth over ₹4.39 lakh crore mopped up in the corresponding period of the preceding year. The gross collection was 16.75% higher than ₹5.53 lakh crore collected between April 1-September 22 in 2019-20.

While over ₹2.53 lakh crore has been collected through advance tax, TDS mop-up was over

₹3.19 lakh crore. Self-assessment tax worth ₹41,739 crore, regular assessment tax of ₹25,558 crore, dividend distribution tax of ₹4,406 crore and tax under other minor heads of ₹1,383 crore has been collected.

The cumulative advance tax collections for the first and second quarter of FY22 stand at ₹2,53,353 crore as on September 22, against ₹1,62,037 crore for the corresponding period of 2020-21, showing a growth of 56%, the statement said.

The advance tax collection comprises corporation tax (CIT) at ₹1.96 lakh crore and personal income tax (PIT) at ₹56,389 crore. The gross CIT mop up was ₹3.58 lakh crore and PIT was over ₹2.86 lakh crore, while net CIT was at ₹3.02 lakh crore and PIT was at ₹2.67 lakh crore.

Refunds amounting to ₹75,111 crore have also been issued in the FY 2021-22 so far.

The CBDT said that despite extremely challenging initial months of 2021-22, the advance tax collection in the second quarter (July 1 to September 22, 2021) is ₹1.72 lakh crore.

Govt removes Covid curbs on expenditure

PRESS TRUST OF INDIA New Delhi, September 24

THE FINANCE MINISTRY on Friday withdrew expenditure curbs on various departments and ministries imposed in June in the wake of the Covid-19 second wave, reflecting improvement in public finances and the urgency to step up growth.

The expenditure restrictions are being withdrawn with immediate effect following a review of the guidelines, said an office memorandum issued by the economic affairs department of the ministry.

The June 30 guidelines regarding regulating the overall expenditure within 20% of the Budget Estimate in the second quarter (July-September, 2021) have been reviewed, according to the office memorandum.

The memorandum said all ministries and departments are now permitted to spend as per their own approved monthly expenditure plan or quarterly expenditure plan until further orders during the remaining part of this financial year. Items of large expenditure of ₹200 crore will be governed by the guidelines of the budget division under the department of economic affairs dated August 21, 2017.

PNC INFRA TECH LIMITED. ADDENDUM TO NOTICE OF 22ND ANNUAL GENERAL MEETING DATED 29TH SEPTEMBER, 2021. PNC Infratech Limited ('the Company') had issued Notice dated 11th August, 2021 ('Notice of AGM') concerning the 22nd Annual General Meeting (AGM) of the shareholders of the Company...

IDFC First Bank Limited. (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) CIN : L65110TN2014PLC097792 Registered Office: - KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai- 600031. Tel : +91 44 4564 4000 | Fax : +91 44 4564 4022.

APPENDIX IV (Rule 8(1)) POSSESSION NOTICE (For immovable property). Whereas the undersigned being the authorised officer of the IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) 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 rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors to repay the amount as mentioned against each account within 60 days from the date of receipt of the said notice(s).

Indian Bank. ZONAL OFFICE KOLKATA - 1 G BLOCK, PLOT - 377-378, 2nd FLOOR, SECTOR - III SALT LAKE, KOLKATA - 700106 E-mail : zokolkata@indianbank.co.in

APPENDIX - IV (Rule-8(1)) POSSESSION NOTICE (for immovable property). Whereas, the undersigned being the Authorised Officer of the Indian Bank 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 Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued demand notice/s on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors 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).

PUBLIC NOTICE. General public is hereby informed that our client, M/s. Muthoot Finance Ltd., (GSTIN 32AABCT03438127), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India, CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506, mails@muthootgroup.com, www.muthootfinance.com is conducting Auction of ornaments (NPA accounts for the period up to 30.09.2020), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ punjab national bank. Circle SASTRA Centre 2nd Floor, Shri Durga Market, Police Line Bazar, P.O. - Sripally, Burdwan (WB), PIN-713103 POSSESSION NOTICE. Whereas the Authorised Officer/s of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice/s on the dates mentioned against each account calling upon the respective Borrower/s to repay the amount mentioned against each account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY B-14/A, Chhatrapati Shivaji Bhawan, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 ADVERTISEMENT FOR INVITING PROPOSALS UNDER REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF CUSTODIAN OF SECURITIES FOR NPS AND OTHER PENSION SCHEMES REGULATED/ADMINISTERED BY PFRDA. The Pension Fund Regulatory and Development Authority (PFRDA) proposes for selection of Custodian of Securities for NPS and other pension schemes regulated/ administered by the Authority.

COMPANIES (Compromises, Arrangements and Amalgamations) RULES, 2016 FORM NO. CAA.2 [Pursuant to section 230(3) & rules 6 and 7] IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH, COMPANY SCHEME APPLICATION NO. CA(CAA)/44KB/2021 IN THE MATTER OF: The Companies Act, 2013, AND IN THE MATTER OF: Section 230 to 233 of the said Act; AND IN THE MATTER OF: The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant Rules ; AND IN THE MATTER OF: GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911), a public company, limited by shares, incorporated under the Companies Act, 1956, and having its registered office at 30, Phears Lane, 5th Floor, Kolkata - 700012, West Bengal, India.Transferee Company / Applicant AND IN THE MATTER OF: APSARA SELECTIONS LIMITED (CIN: U52190MH2011PLC269248), A public company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number U52190MH2011PLC269248 and having its registered office at Office No. 13, 1st Floor, New Bansal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort Mumbai - 400023, Maharashtra, India.Transferee Company No. 1/Non-Applicant AND IN THE MATTER OF: SANKHU MERCHANDISE PRIVATE LIMITED (CIN: U52190MH2011PTC269247), A private company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number U52190MH2011PTC269247 and having its registered office at Office No. 13, 1st Floor, New Bansal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort Mumbai - 400023, Maharashtra, India.Transferee Company No. 2/ Non-Applicant AND IN THE MATTER OF: GRETEX INDUSTRIES LIMITED ...TRANSFEEER COMPANY/ APPLICANT Notice and Advertisement of notice of the MEETING OF Shareholders OF M/S. GRETEX INDUSTRIES LIMITED (Transferee Company) Notice is hereby given that by an order dated the 21st September, 2021 the KOLKATA BENCH of the National Company Law Tribunal has directed the company to hold a meeting of the Shareholders on Friday, October 29, 2021 at 11.00 a.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance of SEBI Circular No. CFD/DIL3/CIR/ 2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, and NSE observation letter bearing No. NSE/LIST/240111-DATED JANUARY 12, 2021 for the purpose of considering, and if thought fit, approving with or without modification, the compromise or arrangement proposed to be made between the said company and its members, Secured & Un-secured Creditors with whom the compromise or arrangement or amalgamation is to be made of the Company aforesaid. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out through (a) postal ballot, (b) remote e-voting; and (c) e-voting during the Meeting to be held on October 29, 2021. Copies of the said compromise or arrangement or amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company at 30, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 IN or at the office of its authorized representative/ Advocate Mr. Rahul Kinkar at 5 K.S. Rai Road, First Floor, C/o Choubey & Company, Kolkata - 1 Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at M/s. GRETEX INDUSTRIES LIMITED, having office at 30, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 IN not later than 48 hours before the meeting. The proxy forms can be collected from the registered office of the Company. The voting by proxy or authorized representative in case of body corporate may be permitted. The quorum for the aforesaid meeting of shareholders shall be five persons present in person or through Authorized Representative. The Tribunal has appointed Advocate Mr. Rahul Kinkar Advocate as chairperson and Ms. Arif Vyas, Pr. Company Secretary / Scrutinizer of the said meeting. The above mentioned compromise or arrangement or amalgamation, if approved by the meeting, will be subject to the subsequent approval of the tribunal. Dated this 24 day of September 2021 Sd/- Advocate Mr. Rahul Kinkar Chairperson appointed for the meeting Kolkata