

Maharashtra govt's loan waiver leaves many questions unanswered

Farmers demand implementation of Swaminathan panel's recommendations

RADHESHYAM JADHAV
Pune, December 22

Reeling under a loan burden, farmer Sharad Ingale, who hails from the drought-prone Khatav taluka of Satara district in Maharashtra, has only one expectation from the government. It is not a loan waiver; he wants the government to accept the Swaminathan Committee's recommendations in letter and spirit.

After unseasonal rains destroyed his potato, onion and other crops, Ingale is unsure about how his family is going to survive. He and other farmers have taken loans from banks, credit societies and private lenders. The State government's loan waiver of up to ₹2 lakh is not going to be of much help to farmers such as Ingale.

Chief Minister Uddhav Thackeray announced the loan waiver scheme in the Legislative Assembly on Saturday — the last day of the Winter Session of the Legislature. "Crop loans outstanding till September 30, 2019,

will be waived by my government. The upper ceiling for the amount is ₹2 lakh. The scheme will be called Mahatma Jyotirao Phule loan waiver scheme," Thackeray said. "Government must address the root cause of the problem. Farmers must get the right to decide the price of their produce; only then will farming be profitable," said Ingale. He added that loans have become part and parcel of farmers' lives and they will not be able to stop taking loans until farming becomes profitable.

Farmer Bablu Jadhav from Nashik says that farmers are stuck in a vicious cycle of natural calamity, government interventions, middlemen and traders.

Before the Thackeray government's loan waiver, his predecessor Devendra Fadnis had announced a ₹34,022-crore loan waiver in June 2017, which was supposed to provide relief to 89 lakh farmers across the State. Speaking at the time, Fadnis had said, "It's a historic decision.



Maharashtra Chief Minister Uddhav Thackeray

The waiver amount declared by our government is the highest."

In reality, the Fadnis government's loan waiver did not yield much by way of results. In the last five years (2014-18), Maharashtra saw 14,034 farmers — that is eight a day — end their lives. In fact, over 4,500 committed suicide after a ₹34,000-crore loan waiver. Of the total farmer suicides in the last five years, 32 per cent was recorded after the loan waiver scheme was announced.

Farm labourers' share in Maharashtra's agricultural population is 52 per cent. Between 2014 and 2016, out of the total farmer suicides in Maharashtra, 32 per cent (3,808) were by farm labourers. However, loan waivers don't cover farm labourers and they continue to reel under distress. In fact, more farm labourers

have committed suicide in Andhra Pradesh, Tamil Nadu, Uttar Pradesh, Jammu and Kashmir and Puducherry, even though these States have offered loan waivers to farmers in the last few years.

Eminent agriculture scientist MS Swaminathan told *BusinessLine* in April that the loan waivers reflect backward or non-viable agriculture. "When politicians talk of loan waiver, they are accepting that agriculture is not economically viable. They are giving a wrong signal that farming is not economically viable. But how to make it economically viable is your challenge. Loan waiver is a way of helping farmers the wrong way," he added.

Viability test

"It (a loan waiver) should be a part of the insurance policy. If there's no rainfall or there's excess or deficit due to climate change, you may have to pardon the loan or rewrite it over the next few years," said Swaminathan.

"But loan waiver, every party now seems to believe, is the way to go. It is not a long-term viable policy. It is a straightforward admission by the government that it is not able to improve the economics of farming."

Turbo Aviation shows interest in Jet Airways

FORUM GANDHI

Mumbai, December 22

Hyderabad-based Turbo Aviation Private Ltd has thrown its hat in the ring to bid for the defunct Jet Airways in the ongoing Corporate Insolvency Resolution Process (CIRP), said three persons in the know.

Ashish Chhawchharia, the appointed resolution professional of Jet Airways, had informed the Mumbai Bench of the National Company Law Tribunal (NCLT) on December 17 that two entities had shown interest to invest in the grounded airline.

Sources told *BusinessLine* that one of the entities was an Indian aviation-associated company backed by a UK-based fund, while the other was a West Asian fund.

Now, Turbo Aviation Private Ltd has emerged as the Indian entity partnering with the UK-based fund. Earlier this week, Turbo Aviation Pvt Ltd had firmed up an investment of about £100 million from a UK-based group. Turbo Aviation had announced plans to launch a new low-cost airline 'TruStar' by mid-2020.

One of the persons clued into the development said: "The Indian company reached out to the RP about

six days ago. The RP is yet to receive any formal request from it."

Turbo Aviation founder V Umesh was associated with no-frills airliner Trujet initially. When *BusinessLine* reached out to Umesh, he refused to comment.

'Early interest'

Another person associated with Turbo said the company is "evaluating possibilities. However, nothing is formulated yet."

The third person said that it was important to verify all the KYC documents, and other proof. "Yes, there has been early interest. However, we have burnt out fingers with several entities who were unable to present proof of business and deposit money. Hence, it's better not to take this early interest at face value."

The NCLT on December 20 extended the CIRP process by another 90 days after the 180-day extension was over.

Meanwhile, the Committee of Creditors will vote tomorrow on whether to invite fresh expression of interest. So far, only Synergy, which had submitted its KYC, had expressed formal interest in the grounded airline.

Mastercard plays to customers' tunes

Embeds sonic brand melody into Android PoS devices

AMRITA NAIR-GHAWALLA
Mumbai, December 22

As consumers engage with payments and tech company Mastercard across the globe — in physical, digital or voice environments — the distinct Mastercard melody that plays out has some of its roots in India.

Mastercard had launched its 'sonic brand identity' this February, in what was touted as a memorable melody with adaptations across genres and cultures'. This month, the company embedded its sonic brand melody into the Android-based point-of-sale (PoS) devices across India.

Now, whenever Mastercard cardholders complete a payment transaction on these PoS machines, they can hear Mastercard's sonic melody. The new sensory engagement aims to provide a seamless familiarity and an additional assurance to consumers that the transaction has been completed securely.

To ensure the Mastercard melody resonates with consumers the world over, Mastercard tapped musicians, artists (also from India) and agencies, including musical innovator Mike Shinoda of Linkin Park, to deliver on its sonic brand identity.

The result: a melody that was locally relevant while maintaining a consistent global brand voice. The use of varying instruments helped deliver the Mastercard melody in several unique styles such as operatic, cinematic and playful as well as a number of regional interpretations.

Rajiv Raja, Co-Founder of sonic branding company, BrandMusiq, maintains companies are increasingly venturing into audio branding — which involves creating and patching an original piece of music to brand products, similar to a visual mark on paper — to showcase the brand's new rhythm.

"However," he adds, "sonic identity is quite dynamic. It can be interpreted differently."

Voice shopping

With voice shopping projected to hit the \$40-billion mark by 2022, companies tend to consider a sig-

nature melody, an audio calling card, to transcribe the brand's potential.

Speaking to *BusinessLine* about the evaluatory framework that is created with the science of sound, Raja said, "In Indian *raag* (classical music), different moods are created by different notes and tempo and *taals*. Similarly, in western classical music, a combination of notes from Beethoven, Bach and Mozart can bring on a happy mood or exhilaration. Similar to Vivaldi's Four Seasons, Spring, This tune is then mapped to the persona of brands."

BrandMusiq has created sonic identity for brands such as Zomato, Raymond, Myntra, Vistara, Tata Salt as well as for HDFC Bank and IndusInd Bank.

Zomato becomes the first food aggregator in the country to unlock the power of Mogo (a mu-

sical logo) a proprietary brand identity model created by BrandMusiq.

The new sonic signature was developed to represent the ethos of the brand and resonate with the overall Zomato experience, creating brand stickiness among its 70+ million active users across 24 countries and 10,000 cities.

Raja says in an increasingly digital world, sonic identity is becoming an important part of the brand and marketing tactics at corporates, especially with digital payments, notifications and voice-enabled transactions coming into play.

Marketing technique

Sonic identity is also a recognition of the growing relevance and audio marketing tend to play in today's market.

"The whole salience and awareness has grown," adds Raja. "Amazon Alexa and Google Assistant are in most households and consumers would soon be purchasing through voice. It is a market that will take off in the next few years as adoption of IoT products such as smart speakers grows."

BusinessLine

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Union Bank, Andhra Bank, Corporation Bank top brass meet at summit

Discuss amalgamation plans, strategy to handle double the volume of business

K RAM KUMAR

Mumbai, December 22

To manage cultural integration in the run-up to their amalgamation, Union Bank of India, Andhra Bank and Corporation Bank have zeroed in on the 'best of three approach' so that, post-amalgamation, the unified Bank is primed to handle double the volume of business in the next few years *vis-a-vis* what they are doing now.

At a two-day mega leadership summit, christened 'Triveni Sangam' (confluence of three rivers), held at the idyllic coastal town of Kovalam in Kerala recently, the top management of the three public sector banks unanimously agreed on creating an organisational structure and culture that will imbue the 'best of three' spirit.

The summit examined the possibility of a revamp of the administrative layers to handle ₹15-lakh crore business (deposits plus advances), which is expected to double in the next few years. As at March-end 2019, the three public sector banks collectively had a business of ₹14.59-lakh crore.

Top leadership of the three banks, including Rajkiran Rai G (MD & CEO, Union Bank of India), J Packirisamy (MD & CEO, Andhra Bank), PV Bharathi (MD & CEO, Corporation Bank), Executive Directors and General Managers underscored the need to create a symphony for harmony for the amalgamation, which will create India's fifth largest public sector bank.

The Union Bank, Andhra Bank and Corporation Bank



Rajkiran Rai G, MD and CEO, Union Bank of India

amalgamation, which was announced by the government on August 30, 2019 as part of the amalgamation of 10 public sector banks into four, is expected to be effective from April 1, 2020.

People, process, technology

Emphasising that the amalgamation activity is based on the merger of three important tenets of an organisation — people, process and technology — Rai said: "The challenge



J Packirisamy, MD & CEO, Andhra Bank

for the banks has been the merger of people or the human resources, who are the driving force for any service-oriented organisation.

"Cultural differences and managing cultural integration are major challenges in achieving the synergies in amalgamation. Hence, we organised the leadership summit to address these issues."

The Union Bank chief observed that the amalgamation journey started with devising a



PV Bharathi, MD and CEO, Corporation Bank

three-year strategy for the amalgamated entity and preparing the road map for the amalgamation. Based on the roadmap, 30 functional groups, comprising members from the three banks, covering various activities/areas have been formed.

Rai said progressively the banks have been successful in harmonising many products, processes and policies till now.

Prior to the mega leadership summit, the banks addressed

the stakeholders, including employees and customers, through various town hall meetings in Chennai, Hyderabad, Vijayawada, Bhenaluru, Mangalore and Ahmedabad. The apprehensions and questions related to the merger were jointly handled by the MD & CEOs of the three banks at these meetings.

Three objectives

Rai explained that the three major objectives of the summit were: getting to know each other as a leadership team; building a shared understanding and a common vision and shaping their culture to achieve the vision.

The banks are now planning to hold similar cultural integration workshops for deputy general managers, assistant general managers and other staff members down the line along with town hall meetings at various centres to not only integrate culturally but also to transform the organisation into a robust and sound one.

SAIL's Bhilai Steel Plant to enhance production capacity

Work on the next phase of expansion likely to commence by 2024-25

SHOBHA ROY

Kolkata, December 22

Even while it is consolidating its current round of expansion, SAIL's Bhilai Steel Plant (BSP) is looking to commence documentation work and undertake feasibility study for the next phase of expansion.

The BSP had recently undergone modernisation and expansion, raising the plant's production capacity to approximately 7 million tonne (mt) from 4 mt at an estimated investment of around ₹17,000

crore. According to Anirban Dasgupta, Chief Executive Officer, BSP, plans are afoot to enhance the production capacity to 10 mt by 2030. Work on the next phase of expansion is likely to commence by 2024-25.

"For the next three to four years, the focus will be on consolidating the current expansion, but we will start working on the documentation part of the next phase of expansion, which includes undertaking feasibility study, preparing detailed project report etc,"



Anirban Dasgupta, CEO, Bhilai Steel Plant DEBASISH BHADURI

Dasgupta told *BusinessLine*. BSP will explore the possibility of roping in a partner to bring in the required investments and for providing tech-

nological support. It would offer its prospective partners certain "enablers" such as land bank, raw material linkages, marketing network and its existing workforce. The expanded capacity (10 mt) is likely to come into force by 2030 by which time the country's demand would have grown and there would be a market to absorb the additional capacity, he said. The plant is the producer and supplier of rails for Indian Railways, including 260-metre long rails. It also produces large variety of wide and heavy steel plates, structural steel and specialises in products such as wire rods and mer-

chant products. For the financial year-ended March 31, 2019, BSP contributed to nearly 25 per cent of SAIL's total turnover of ₹66,967 crore. The segment revenue had grown by around 3 per cent to ₹17,018 crore for the year-ended March 2019 compared with ₹16,497 crore the same period last year.

According to SAIL's latest annual report, BSP has planned a capex of around ₹4,000 crore for FY20.

Consolidation

BSP is in the process of phasing out some of its older technologies which used twin hearth furnaces, ingot casting bloom-

ing mills since those involved higher cost of production and higher energy consumption.

"There are old facilities in the country which are not energy-efficient and environment-friendly, so we need to phase out those and replace them with newer technologies which are doing better in terms of techno-economic parameters, energy parameters and environment friendliness," Dasgupta said.

The EBITA-to-turnover ratio, which is 14.15 per cent, should improve to close at 24 per cent once the complete benefits of modernisation and expansion starts kicking in.

Air-compressor maker Elgi kicks off innovation initiative

IN REVATHY

Coimbatore, December 22

If global climate change is an alarming reality, futuristic innovations would pave the way for an organisation's performance and success. This is exactly what air compressor manufacturing major Elgi Equipments is striving to do — trying to make a difference by ensuring organisations reduce both energy dependence and emission, resulting in minimal impact on the environment.

Elgi has, with this objective, created a platform — the 'State of the Future Art'. This signature initiative is aimed at identifying and developing advanced technology while nurturing innovation.

At an event to mark the second edition of this initiative under the theme 'Technology Day' at

the Le Meridien in Coimbatore, the company's 'sustainable, energy-efficient compressed air solutions' took centre stage.

On display were products developed by the company's Global Technology Centre over the past year.

Over 200+ employees, academia, industry leaders and students from over 20 engineering colleges across the country took part in the celebration.

Jairam Varadaraj, Managing Director, Elgi Equipments, said the emphasis was on building compressed air solutions that help organisations lower energy consumption and operating costs, while achieving productivity goals.

Ideation contest

In line with Elgi's focus on futuristic innovation, a technology

ideation contest was rolled out earlier this year for companies. There was overwhelming response from the employees, indicating their drive towards developing sustainable, energy efficient solutions, he said.

The company acknowledged the winners at the event.

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NOTICE

Pursuant to Regulation-47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 27th January, 2020, inter alia, to consider and take on record the unaudited financial results of the Company for the Quarter and Nine months ended 31st December, 2019.

For Lakshmi Machine Works Limited
C R Shivkumaran
Company Secretary

Coimbatore
23.12.2019

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ADDENDUM TO EXPRESSION OF INTEREST IN FORM G DATED 04 DECEMBER 2019
Invitation to Submit Resolution Plan for Shriram Land Development India Private Limited

Mr. Krishnasamy Vasudevan (having IBBI Registration Number IBBI/IPA-001/IP-P00155/2017-18/10324), Resolution Professional for M/s Shriram Land Development India Private Limited (Corporate Debtor having CIN U45201TN2003PTC050588) had, vide an advertisement titled 'Invitation for Expression of Interest' in Form G for 'M/s Shriram Land Development India Private Limited' published on 04th December 2019 (Original Advertisement), invited prospective resolution applicants to submit their expression of interest (EOI). The last date for receipt of EOI from prospective resolution applicants was the 19th December 2019 by 18.00 hours.

Pursuant to this, the Committee of Creditors in its meeting held on 18th December 2019 had resolved to extend the last date for receipt of EOI from prospective resolution applicants to 08th January 2020. The Resolution Professional hereby invites interested resolution applicants, including those who have not submitted an EOI before, to submit a resolution plan as per the Insolvency and Bankruptcy Code 2016 provided that all applicants are mandatorily required to submit an EOI and satisfy the conditions mentioned in the EOI documents before submission of Resolution Plan. The detailed EOI documents will be obtained from the Resolution Professional by sending an email to cavasu1967@gmail.com or crp.sldt@gmail.com.

Note: The RP may on the direction of committee of creditors of Corporate Debtor have the right to cancel or modify the process and/or disqualify any interested party without assigning any reason and without any liability. This is not an offer document.

Krishnasamy Vasudevan, Resolution Professional
For M/s Shriram Land Development India Private Limited
Regn. No: IBBI/IPA-001/IP-P00155/2017-18/10324
17B/7B, Maruthi Nagar, Hasthinapuram, Chromepet, Chennai - 600064

Place: Chennai
Date : 19 Dec. 2019

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Sl. No.	Details	Ref: Tender no.
1	Topographical Survey	MEC/01/51/KIOCL/TSurvey/272/PKG-001
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Bidders should submit bid online through MSTC's e-portal www.mstcecommerce.com within 04.01.2020 up to 5.30 PM. For details visit: www.kioclltd.in, www.mstcecommerce.com and <http://eprocure.gov.in>. Corrigendum, if any, would be published in KIOCL website only.

Joint General Manager (P&TS)
Mob. No. 8105133993

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Details	Date & Time
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