

SC asks Centre to discuss ticket price refund issue with airlines

PRESS TRUST OF INDIA
New Delhi, June 12

THE SUPREME COURT on Friday asked the Centre and the airline companies to discuss modalities for full refund of tickets for domestic and international flights which were cancelled following the Covid-19 lockdown.

A bench of Justices Ashok Bhushan, SK Kaul and MR Shah asked the Centre to take a stand on the issue and work out ways for full refund.

A plea was also raised that airlines across the world are facing tough time due to the coronavirus (Covid-19) pandemic and they too should be heard as parties to the plea filed by one NGO, Pravasi Legal Cell.

The top court has now fixed the plea for further hearing after three weeks. It had on Monday sought responses from the Centre and the DGCA on the plea seeking directions to airlines operating domestic and international flights in India to refund full amount collected for tickets due to cancellation of flights in wake of the lockdown.

The plea urged the court to declare the alleged action of airlines of not refunding entire value of cancelled air tickets as violative of the civil aviation requirement issued by the authority.

It is submitted that the airlines instead of providing the full refund of the amount collected for the tickets due to cancellation, are providing a credit shell, valid up to one year, which is clear in violation of the Civil Aviation Requirement of May 2008 issued by the DGCA which clearly states that the option of holding the refund amount in credit shell by the airlines shall be the prerogative of the passenger and not a default practice of the airline, said the plea.

Referring to the earlier prevalent practice, it has said in case of credit card payments, refund shall be made by the airlines within seven days of the cancellation to account of the credit card holder and in case of a cash transaction, the refund shall be made immediately by the airline office from where the ticket was purchased.



The Civil Aviation Requirement of May 2008 sets a limit of 30 working days for airlines to complete the refund process for tickets booked through travel agents/ports, the plea has said.

The plea referred to the April 16 office memorandum of the ministry of civil aviation which deals with refund of ticket amount collected without levy of cancellation charge.

It claimed that the memorandum directed airlines to provide full refund to only those people who booked tickets during the lockdown period, and "leaving out people who booked tickets prior to lockdown but the flights cancelled due to lockdown amounts to treating equals unequally and thus the same is in clear violation of the fundamental rights guaranteed under the Constitution".

The plea said: It is clear from the Office Memorandum that directs the airlines to refund only those tickets that were booked during the lockdown period, leaves out the vast majority of passengers who had booked tickets before the flights were banned. "Which indirectly approves to the practice of the airlines providing Credit Shell for booking effected before the lockdown, though the same clearly violates the refund rules of the DGCA." There was no question of anyone booking a ticket during the lockdown knowing that schedule passenger flights were cancelled for period of travel and this made Office Memorandum of the Ministry of Civil Aviation ambiguous and devoid of any logic, the plea has claimed.

SAIL's 40 employees, including chairman, test Covid positive

SURYA SARATHI RAY
New Delhi, June 12

AROUND 40 EMPLOYEES of Steel Authority of India (SAIL), including its chairman and a clutch of executive directors who are posted in the company's head office at Lodhi Road in New Delhi, have been tested Covid-19 positive.

"Barring two who are to be hospitalised, all others are asymptomatic and are in home quarantine," a SAIL official told FE.

Around 450 employees, including chairman Anil Kumar Chaudhary and senior executives of the company, work out of the head office.

The state-run steelmaker had kept its Lodhi Road office closed from June 3 only to resume on Monday, June 8. Sources



said, following the spread of the disease, very few employees are reporting to work. Texts message to all employees, not infected with the virus, from the chairman requesting them to report to work, also failed to break the ice.

In a June 3 statement, the PSU steel maker had said five of its employees had been found to be Covid-19 positive since the outbreak of the pandemic. It also said that the infected employees were

immediately asked to home quarantine themselves.

Though the company had engaged a government-appointed agency to carry out extensive fumigation for two days starting with June 3, the number of infected persons only kept on increasing.

Meanwhile, SAIL's director (personnel) Atul Srivastava died on June 10. SAIL attributed the death to cardiac arrest.

SAIL has now come out with a number of dos and don'ts for its employees.

Their movement to floors other than their workplace has been strictly restricted. Taking lunch together has been also restricted.

The company has also tied-up with two renowned private hospitals to facilitate testing of employees who require the same.

PSBs disburse ₹14,691-cr loan to MSMEs under emergency credit guarantee scheme

PRESS TRUST OF INDIA
New Delhi, June 12

THE FINANCE MINISTRY on Friday said public sector banks have disbursed ₹14,690.84 crore till June 11, under the ₹3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector, hit hard by the coronavirus-induced lockdown.



For this purpose, a corpus of ₹41,600 crore was provided by the government, spread over the current and next three financial years.

The scheme will be applicable to all loans sanctioned under GECL facility during the period from the date of announcement of the plan to October 31 or till an amount of ₹3 lakh crore is sanctioned under GECL, whichever is earlier.

The main objective of the scheme is to provide an incentive to member lending institutions to increase access and enable availability of additional funding facility to MSME borrowers, in view of the economic distress caused by the Covid-19 crisis, by giving them 100% guarantee for any losses suffered by them due to non-repayment of the GECL funding by borrowers.

All MSME borrower accounts with an outstanding credit of up to ₹25 crore as on February 29, which were less than or equal to 60 days past due as on that date, i.e., regular, SMA-0 and SMA-1 accounts, and with an annual turnover of up to ₹100 crore, would be eligible for GECL funding under the scheme.

'QCI, GeM should join hands to ensure products on portal are quality certified'

PRESS TRUST OF INDIA
New Delhi, June 12

THE QUALITY COUNCIL of India (QCI) and public procurement portal GeM should join hands to ensure that all high-value products on the platform are quality-certified, commerce and industry minister Piyush Goyal said on Friday.

He also stressed the need for evolving quality standards in education, health, hospitality, transport, packaging, food processing, and MSME sectors.

Government e-Marketplace (GeM), launched by the commerce ministry in August 2016, is the national public procurement portal for an online, end-to-end marketplace for open, efficient and transparent procurement of goods and services by central and state government organisations.

GeM chief executive officer Talleen Kumar is taking a host of steps to make the portal more dynamic.

Goyal said the quality evaluation and certification should be rational, transparent, reliable, free from any manipulation or malpractices and the quality standards should be of high class and implementable.

He said this while reviewing the performance of the QCI through the video conference.

He said the Aatmanirbhar Bharat will grow and prosper on the basis of quality indigenous products and services.

Petrol hiked by 57 paise per litre, diesel by 59 paise in sixth increase in a row

PRESS TRUST OF INDIA
New Delhi, June 12

PETROL PRICE on Friday was hiked by 57 paise per litre and diesel by 59 paise a litre as oil companies adjusted retail rates – the sixth straight day of increase in rates since oil firms ended an 82-day hiatus.

Rates have been increased across the country and vary in each state depending on the incidence of

Petrol price in Delhi was hiked to ₹44.57 per litre from ₹44.46, while diesel rates were increased to ₹72.81 a litre from ₹72.22, according to a price notification of state oil marketing companies.

In six hikes, petrol price has gone up by ₹3.31 per litre and diesel by ₹3.42.

local sales tax or value added tax.

This is the sixth consecutive daily increase in rates since oil companies on Sunday restarted revising prices in line with costs, after ending an 82-day hiatus.

Under the scheme, 100% guarantee coverage will be provided by National Credit Guarantee Trustee Company (NCGTC) for additional funding of up to ₹3 lakh crore to eligible MSMEs and interested Micro Units Development and Refinance Agency (MUDRA) borrowers in the form of a guaranteed emergency credit line (GECL) facility.

CCI procures record 99 lakh bales cotton in 2019-20

NANDA KASABE
Pune, June 12

COTTON CORPORATION OF India (CCI) has procured a record 99 lakh bales so far for the 2019-2020 season and is likely to cross the 1-crore-bales mark in the next few days, top officials of CCI said.

CCI had crossed the 92-lakh bales record in the middle of May. Former CCI CMD P Alli Rani had then stated

that this is a global record of procurement by any single government agency.

CCI had last purchased 90 lakh bales in 2008, which was a previous national record. Barely 10 lakh bales were procured by CCI in 2018-19 as cotton prices were ruling higher than MSP.

CCI will continue to purchase cotton at the minimum support price (MSP) at ₹5,550 per quintal till

September 30, PK Aggarwal, CMD of CCI told FE.

The total production across the country is approximately 350 lakh bales, he said. CCI usually procures around 30% of the total crop from farmers to ensure stability in the market, he added.

The Aurangabad bench of the Bombay High Court had on Tuesday asked cotton

farmers in Maharashtra to put forth their grievances regarding lapses on the purchase of cotton in light of several news reports that more than 50% of the cotton still remains to be purchased in the state.

Agarwal refuted these allegations and said in Maharashtra the CCI had procured some 24 lakh bales, and another 14.75 lakh bales has

been procured by its sub-agent Maharashtra State Cooperative Cotton Growers Marketing Federation.

The output in 2018-19 in Maharashtra was 70 lakh bales and 2 lakh bales were purchased from the state, he said.

According to Agarwal, Maharashtra accounts for nearly 82 lakh bales of the total production of 350 lakh bales has

bales, and of this, around 77 lakh bales have already arrived in the market.

CCI procured 24 lakh bales and Maharashtra State Cotton Growers Marketing Federation (MSCGMF) has procured 14.75 lakh bales. So, the total procurement is around 38.75 lakh bales.

Daily arrivals in Maharashtra are around 25,000 to 30,000 bales.

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NOTICE
Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of Board of Directors of the Company which was originally scheduled to be held on June 15, 2020, has been re-scheduled to June 17, 2020, inter-alia to consider and approve standalone and consolidated Audited Financial Results for the quarter/year ended March 31, 2020 and also to consider recommendation of dividend for the Financial Year 2019-20, subject to approval of Shareholders in the Annual General Meeting. The Trading Window of the Company is already closed w.e.f. April 1, 2020 till 48 hours after the Audited Financial Results are made public on June 17, 2020. Further details and updates in respect of the above can be viewed on the website of the Company (www.iglonline.net) and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
Sd/-
Date: 12.06.2020
Place: New Delhi
S. K. Jain
(Company Secretary)

PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES
JET AIRWAYS (INDIA) LIMITED
Whereas Jet Airways (India) Limited ("Jet") is the lessee of certain immovable properties as more fully described in the Schedule heretounder written ("Immovable Property"). By and under an order dated 20th June 2019 passed by the National Company Law Tribunal, Mumbai ("NCLT"), the C.P. 2205 (IB) (MB) 2019 filed against Jet under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted and a moratorium was declared. The undersigned was appointed as the Interim Resolution Professional and thereafter the Resolution Professional of Jet ("RP") and is responsible for undertaking corporate insolvency resolution process of Jet. The Immovable Property is mortgaged in favour of Housing Development Finance Corporation Limited ("Mortgagee").

The Committee of Creditors of Jet ("CoC"), in its 10th meeting held on 24th April 2020, passed a resolution for sale of the Immovable Property and distribution of the sale proceeds thereof ("Resolution"), on the conditions and in the manner stated in the Resolution. The Mortgagee granted its consent for sale of the Immovable Property, subject to the conditions set out in the Resolution. The Hon'ble NCLT, by and under its order dated 11th June 2020 has granted consent for sale of the Immovable Property and distribution of proceeds thereof.

In these circumstances, notice is hereby given to the public in general that the Immovable Property will be sold by RP, on an "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "WITHOUT RE COURSE BASIS" by way of public auction, to be conducted on 26th June 2020. The details of Reserve Price, Earnest Money Deposit, Date of Inspection of Property, Date of e-auction are as follows:

Reserve Price (in Indian Rupees)	Earnest Money Deposit (EMD) (in Indian Rupees)	Date of inspection* [Note: To be re-considered if lockdown is still in effect]	Date and time of E-auction
490,00,00,000/-	25,00,00,000/- (Deposit Date - 24th June 2020 along with the Bid document)	19th June 2020 From 11:00 a.m. to 1:00 p.m.	26th June 2020 Start time: 10:00 a.m. End time: 1:00 p.m.

*please refer to the Inspection guidelines in the Bid document

1. The details of the bid process, the eligibility norms, the selection criteria, deliverables, rules and regulations of the bidding process and other relevant information and documents will be specified in a process document (the "Bid Document").
2. The Bid Document can be obtained on-line from the "BKC Property Section" of the website at <http://jetairways.com/insolvencyproceedings>.
3. For any assistance related to inspection of the property, or for obtaining the Bid Document and for any other queries, please contact Jatender Pal Singh at +91 98716 66164.

SCHEDULE

All that area admeasuring approximately 1,69,983 square feet Saleable area / built up area comprised of 3rd and 4th floors of the building known as "Jet Airways Godrej BKC" situated at Plot No. C-68, G-Block, Bandra-Kurla Complex, C.T.S. No. 4207 of Village Kole Kalyan, Taluka Andheri, Mumbai Suburban District in the State of Maharashtra, together with the right to use 138 car parking spaces.

Sd/-
Ashish Chawchharia

(IBBI/IPA-001/IP-P00294/2017-10/538)

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for Jet Airways (India) Limited

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IOL Chemicals and Pharmaceuticals Limited

KEY HIGHLIGHTS OF RESULTS



EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(in ₹ Crore)

Sr. No.	Particulars	Quarter ended		Year ended	
31.03.2020 (Audited)</th					