

It's official: Indian citizen can purchase land in J&K

Centre makes changes to land laws, a year after nullification of Articles 370 & 35A

PRESS TRUST OF INDIA
Srinagar, 27 October

The Centre has paved the way for people from outside Jammu and Kashmir to buy land in the union territory by amending several laws, more than a year after the nullification of Articles 370 and 35A of the Constitution.

In a gazette notification in Hindi and English, the Ministry of Home Affairs has made several changes to the land laws, including allowing use of agricultural land for setting up facilities of public purpose.

The most important tweak has been made in the Jammu and Kashmir Development Act that deals with disposal of land in the union territory as the Centre has omitted the phrase "permanent resident of the state" from Section 17 of the law.

Before the repeal of Article 370 and Article 35-A in August last year, non-residents could not buy any immovable property in Jammu and Kashmir. However, the fresh changes have paved the way for non-residents to buy land in the union territory. Lieutenant Governor Manoj Sinha told reporters that the amendments did not allow transfer of agricultural land to non-agriculturists.

However, there are several exemptions in the Act which enable transfer of agricultural land for non-agricultural purposes, including setting up of educational or health care facilities.



Yet another step that's part of govt's nefarious designs to disempower and disenfranchise people of J&K
MEHBOOBA MUFTI,
PDP president



Even the tokenism of domicile has been done away with... J&K is now up for sale and the poorer small land holding owners will suffer
OMAR ABDULLAH,
National Conference leader

Former Advocate General Mohammad Ishaq Qadri said the amendments have opened floodgates for people from outside Jammu and Kashmir to buy land. "Now there is no legal bar on purchase of land here by outsiders," he said.

The People's Alliance for Gupkar Declaration (PAGD) -- an amalgam of seven mainstream parties in Jammu and Kashmir -- condemned the changes in the land laws and vowed to fight these on all fronts. National Conference leader Omar Abdullah said the amendments were unacceptable. "Unacceptable amendments to the land ownership laws of J&K. Even the tokenism of domicile has been done away

with when purchasing non-agricultural land and transfer of agricultural land has been made easier. JK is now up for sale and the poorer small land holding owners will suffer," he tweeted.

PDP president Mehbooba Mufti said it was a step to "disenfranchise" the people of Jammu and Kashmir. "Yet another step that's part of GOI's nefarious designs to disempower & disenfranchise people of JK. From the unconstitutionality scrapping of Article 370 to facilitating loot of our natural resources and finally putting land in JK up for sale," she tweeted. The notification has replaced Section 30 and Part VII of the State Land Acquisition Act of 1990 with the Right to Fair

Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

The other major laws repealed by the notification includes the J&K Big Landed Estates (abolition) Act, a landmark act brought in by Sheikh Abdullah that gave land rights to landless tillers.

The JK Alienation of Land Act, 1995, the JK Common Lands (regulation) Act, 1956 and the JK Consolidation of Holdings Act, 1962 were also repealed. Other laws to be repealed are the J&K Prevention of Fragmentation of Agricultural Holdings Act, 1960; JK Prohibition on Conversion of Land and Alienation of Orchards Act, 1975; the JK Right of Prior Purchase Act, 1936 A.D.; Section 3 of the J&K Tenancy (Stay of Ejectment Proceedings) Act 1966; the JK Utilisation of Land Act, 2010; and the J&K Underground Utilities (Acquisition of rights of user in land) Act.

The notification also maintains that government on the written request of an Army officer not below the rank of Corp Commander may declare an area as "strategic area" within a local area, only for direct operational and training requirements of armed forces, which may be excluded from the operation of this Act and rules and regulations made there under in the manner and to the extent.

▶ FROM PAGE 1

India's weighting...

They expect Kotak Bank's weighting in the index to be 1.6 per cent, resulting in \$502 million of inflows. Shares of the private sector lender jumped 12.2 per cent -- most since March 25 -- on Tuesday. Shares of Asian Paints and Bajaj Finance, seen as other big beneficiaries, too, jumped 5 per cent each.

MSCI's decision to increase FIF for Indian stocks comes after the Centre's decision to automatically treat the sectoral limit as the foreign portfolio investor (FPI) limit, thereby freeing up investment limits for overseas investors. Several companies have capped their FPI investment limits at levels much below the permissible limits for the sectors they operate in. While this change has come into effect from April 1, MSCI and other index providers had put off their decision to increase India's weighting citing lack of clarity around the new norms.

Sources said Indian authorities and depository firms National Securities Depository (NSDL) and Central Depository Services (CDSL) took steps to address the concerns raised by the index providers.

"MSCI welcomes the recent disclosure of the foreign investment limits for Indian securities by NSDL and CDSL addressing the concerns on the timeliness, quality and standardisation of the data," said MSCI in a release. The foreign inflow boost couldn't have come at a better time for India. "Given the US elections and rising Covid-19 infections, FPIs are turning risk-averse. The MSCI action will help mitigate any potential outflows from the domestic market in the near term," said an analyst.

States will need...

On a consolidated basis, the deficit was coming at 2.8 per cent of the consolidated GDP. "Thus, from the financing side, states' combined GFD-GDP ratio is likely to remain around 4 per cent with a bias tilted to the upside, higher than the budgeted 2.8

per cent of GDP, albeit with state-wise variations," the RBI report estimated. For 2020-21, more than half the states had budgeted for revenue surpluses. But the pandemic crisis is likely to undermine fiscal targets and associated receipts for 2020-21.

"The duration of stress on state finances will likely be contingent upon factors like tenure of lockdown and risks of renewed waves of infections, all of which make traditional backward-looking tax buoyancy forecasting models unreliable," it said.

The states will likely cut costs on water supply and sanitation, rural and urban development, spending on energy and transport, even as they budgeted for higher spending on education. Although states generally receive and spend about one-fifth of their budgeted allocations during the first quarter each year, they have maintained their spending at previous years' levels in 2020-21, despite receiving only one-eighth of their budgeted revenues, the report noted.

The revenue impact on the states will come mainly from taxes on commodities and services. Stamp duties, which are a major source of revenue under states' direct taxes, will likely witness a shortfall because of a contraction in construction activity, the reverse migration of labourers, and social distancing.

Extensions of deadlines for paying taxes to provide relief to businesses and citizens may further exacerbate the worsening revenue situation of the states.

State GST plummeted 47.2 per cent during the first quarter of 2020-21. This is sharper than the overall GST decline but in the second quarter ended September, the decline moderated to 6.4 per cent.

Central tax transfers to states could also witness a fall by a significant margin. Of the revenue receipts of states, central tax transfers comprise 25-29 per cent, while their own tax revenues have a share of 45-50 per cent. But it is "highly likely" that there would be a large shortfall in the divisible pool in 2020-21, the report said.

To garner some additional revenues, 22 states and Union Territories (UTs) hiked duties on petrol and diesel, while 25 states and UTs did it for alcohol. However, the shortfall in revenue receipts is likely to be cushioned by revenue-deficit grants, which compensate for deficits that prevail even after devolution, and the GST compensation cess. The share of grants is particularly high for special-category states, mainly due to higher revenue-deficit grants. Revenue-deficit grants in 2020-21 are, in fact, more than double the average of the previous few years.

"On the whole, states' fiscal response to COVID-19 should reflect in a larger increase in revenue expenditure in 2020-21 than budgeted. These spendings coupled with revenue receipts shortfall are likely to convert revenue surpluses as budgeted in 2020-21 into large deficits," the report observed.

To make good their deficits, the states are increasingly borrowing from the markets. From about half their consolidated fiscal deficits till 2016-17, the share of market borrowing has increased to about 90 per cent in 2020-21. Part of the reason for such higher borrowing is rising redemption pressure, which will more than double from 2026

onwards. The report praised states like Odisha and Haryana for being pragmatic in trying to meet their higher fiscal deficits by "using their own rainy funds without recourse to higher permissible market borrowings". But there are states "like Gujarat and Punjab which have over-borrowed despite consolidation, with Uttar Pradesh being an extreme case -- it has borrowed above 20 per cent of the budgeted amount, despite registering a fiscal surplus as against a budgeted deficit in 2019-20".

States at the front line of the battle against Covid will witness their fiscal arithmetic for 2020-21 suffering the most.

GDP growth...

According to reports, the IHS Markit India Manufacturing PMI increased from 52 in August to 56.8 in September, the highest since January 2012. A PMI reading above 50 indicates expansion and below 50 denotes contraction. In April, the indicator contracted after having grown for 32 consecutive months.

The finance minister also pinned hopes on the festive season to drive India's revival. "Indicators show that primary sectors, related sectors of agriculture and rural India, are all doing very well. As a result, the consumption of durable goods, agricultural equipment and vehicles -- all are going up. The festive season has commenced in India. As a result of this, I expect demand to grow and could be sustainable," she said.

Sitharaman said the primary focus for the country would be infrastructure and public spending on infrastructure. She expressed hope that the 6,000-odd projects under the National Infrastructure Pipeline would be the key drivers. Other focus areas of the government include agriculture and related activities, such as processing food, exporting agricultural goods, and making sure the connectivity to nearby ports are also there to boost imports. The government is also targeting the energy and fintech sectors as key focus areas in revival.

Flipkart...

He said Flipkart had partnered with companies focused on long term (like for 10 years or so) rather than the next quarter or a year. "In the case of Aditya Birla Fashion, we saw that from the beginning," said Krishnamurthy. "We noticed that the capabilities which the two businesses bring are very different and completely complementary to each other."

For instance, Flipkart has more than 3,000 engineers who solve local technology problems for India and players such as Aditya Birla Fashion or Arvind Fashions have created a range of strong and trusted brands and a huge network of stores, according to Krishnamurthy.

"There are several things which we can actually share and learn from each other," he said. This year, Flipkart has already made several strategic investments which include in offline retailers and tech companies. In July, Flipkart Group invested Rs 260 crore for a significant minority stake in Arvind Fashions' (AFL) recently formed subsidiary Arvind Youth Brands, which owns the Flying Machine brand. In the same month, Flipkart strengthened its wholesale presence with the acquisition of Walmart India, which operates the Best Price cash-and-carry business.

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given to all investor(s)/Unit holder(s) of DSP Mutual Fund ('Fund') that in accordance with Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with Securities and Exchange Board of India circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, the Half Yearly Unaudited Financial Results of all the Schemes of the Fund for the half year ended September 30, 2020 have been hosted on the website of the Fund viz. www.dspim.com.

Any queries/clarifications in this regard may be addressed to:
DSP Investment Managers Private Limited ("AMC"),
CIN: U74140MH1996PTC099483,
Investment Manager for DSP Mutual Fund,
Mafatal Centre, 10th Floor, Nariman Point, Mumbai 400 021
Tel. No.: 91-22 66578000, Fax No.: 91-22 66578181,
Toll Free No: 1800 200 4499, www.dspim.com

Investors/unit holders are requested to update their email address and mobile number with the AMC.

Place: Mumbai
Date: October 27, 2020

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Jay SPEAKS

The Art of War, boardroom edition.

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CIN : L74999AP1991PLC013391

NOTICE
Pursuant to Regulation 29 (1) read with Regulation 47 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Monday the 2nd November, 2020 inter alia, to consider and approve Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The said Notice may be accessed on the Company's website at www.srikalahasthipipes.com and on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com.

For Srikalahasti Pipes Limited
Sd/-
G. KODANDA PANI
Company Secretary
Place: Rachagunjeri
Date: 27.10.2020

BERGER PAINTS INDIA LIMITED
(CIN : L51434WB1923PLC004793)
Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Phone Nos. : 033 2229 9724-28
Fax No: 033 22277288
Website : www.bergerpaints.com
Email - consumerfeedback@bergerindia.com

Notice is hereby given pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of Berger Paints India Limited will be held on Thursday, 5th November, 2020, to inter-alia, consider and approve the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and six months ended on September 30, 2020.

This intimation is available on the website of the Company www.bergerpaints.com and also on the website of the Stock Exchanges where Equity Shares of the Company are listed viz., www.nseindia.com, www.bseindia.com and www.cse-india.com.

For Berger Paints India Limited
Sd/-
Arunito Ganguly
Vice President & Company Secretary
Place : Kolkata
Dated : 27th October, 2020

HOTEL RUGBY LIMITED
CIN : L55101MH1991PLC063265
Regd. Office: 2, Ground floor, 9, Dev Bhuvan, Gazdar Street, Chira Bazar, Kalbadevi, Mumbai - 400002. | Tel.: 022 67470380
Website : www.hotelrugby.co.in
E-mail: rugbyhotel@rediffmail.com

NOTICE
NOTICE is hereby given Pursuant to Regulation 47 read with Regulation 29 (1) (a) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Meeting of Board of Directors of the Company will be held on Wednesday, 04th November, 2020 inter alia to consider and approve the Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2020 along with the Limited Review Report thereon by the Auditors of the Company. The said notice may be accessed on the Company's website at www.hotelrugby.co.in and also on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com.

For HOTEL RUGBY LIMITED
Sd/-
MAHENDRA THACKER
CEO & DIRECTOR
Date : 26.10.2020

ITC Limited
CIN: L1605WB1910PLC001985
Registered Office: Virginia House
37 Jawaharlal Nehru Road
Kolkata 700 071
Tel: +91 33 2288 9371
Fax: +91 33 2286 2358
E-mail: itc@itc.in
Website: www.itcportal.com

NOTICE
Notice is hereby given that a meeting of the Board of Directors of the Company has been convened for Friday, 8th November, 2020, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Six Months ended 30th September, 2020.

ITC Limited
R. K. Singh
Executive Vice President & Company Secretary
Dated: 27th October, 2020
Note: This Notice may be accessed on the Company's website www.itcportal.com and on www.nseindia.com, www.bseindia.com and www.cse-india.com.

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Medium:
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Solution tomorrow

HOW TO PLAY
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