

Why quota decision opens new front, possibilities before polls

RAVISH TIWARI
New Delhi, January 7

THE DECISION OF the BJP-led government to amend the Constitution to provide for 10% quota for poor among communities not eligible for reservations in jobs and higher education opens a new front that is likely to play out in the run-up to the Lok Sabha elections.

For the ruling BJP, the move seems to have been crafted with an eye on Lok Sabha elections in a few months from now with an aim to leave behind the party's defeat in the Hindi heartland states of Madhya Pradesh, Rajasthan and Chhattisgarh.

Apart from claims of affirmative action towards economically weaker sections, the move appears an attempt by the BJP to open fresh opportunities in the wake of a re-energised Opposition. In particular, the move appears to wrest control of the pre-poll narrative and throw the Opposition off balance.

"Everyone was talking about the narrative. Let us see what happens now," a senior government functionary said, suggesting that the ruling party hopes to rise above the Opposition-dictated narrative ahead of the polls.

The political backdrop of the move may, however, suggest that it could be an attempt by the ruling BJP to appease its core support base among upper castes in the wake of the backlash the party faced over the Modi government's stance in



favour of the SC/ST (Prevention of Atrocities) Act last year.

"Our stance in favour of the SC/ST Act generated a backlash among our traditional upper caste support base," was what several BJP leaders said contributed to the party's defeat in Madhya Pradesh, Rajasthan and Chhattisgarh.

RJD vice-president and former Union Minister Raghuvansh Prasad Singh said: "This is an attempt to placate the BJP's upper castes to save his (Modi's) chair after the party's defeat in Madhya Pradesh, Rajasthan and Chhattisgarh. Where are the government jobs to share this?"

An similar move in the past to ward off a political challenge did change the course of Indian politics, if not necessarily, the protagonist of the move. In fact, the sudden decision to accept the Mandal Commission recommendations by the then Prime Minister, VP Singh, in August 1990 to neutralise the political challenge from his rivals ended up benefitting the

OBCs, but it did not save him.

Political leaders championing social justice, however, appeared divided over the play of this card — class war among the un-reserved category — ahead of the 2019 elections. Given how BJP had subtly used Modi's backward class credentials to woo a large section of non-dominant backward class communities, the move has the potential to upset his image among backward communities. "The entire social justice politics has an undertone that reservation is an exclusive political right of the backward castes. Extending it to upper castes takes away that political bragging right, and creates confusion since it can be widened further to erode their exclusivity in future," said an upper caste leader, well versed in the caste politics of the Hindi heartland.

In fact, BJP governments in Haryana (Jats), Gujarat (Patidar) and Maharashtra (Marathas) have faced a backlash from dominant castes who have been demanding reservation

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for their communities since 2014. Whether this move of extending quota benefits to a larger amorphous group of communities, endears them will be tested in the coming days in the run-up to the Lok Sabha elections.

While some political parties have made similar demands in the past for quota benefits to poor among un-reserved communities, the previous attempt to provide it through executive means have fallen through the legal challenges. The latest move, through a Constitution amendment, still runs a challenge in court — whether the introduction of an economic criterion for affirmative action falls under the vision of the founding fathers who drafted the Constitution.

INDIAN INSTITUTE OF TECHNOLOGY BOMBAY

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CORRIGENDUM

Please Note that Due Date is extended for the following Purchase Requisition & RFx:

CORRIGENDUM-I

1. Refer Advt. No. MMD-10/18-19 published on 01.12.2018 in Indian Express Group (All Editions). PR. No. 1000004729 (RFx No. 6100000074) "High Resolution Mass Spectrometer" & PR. No. 1000001451 (RFx No. 6100000075) "Mechanical (Localized Property) testing".

CORRIGENDUM-II

2. Refer Advt. No. MMD-12/18-19 published on 07.12.18 in Indian Express Group (All Editions) PR. No. 1000004555 (RFx No. 6100000078) "Inverted Corroscope (Retendered)".

CORRIGENDUM-III

3. Refer Advt. No. MMD-11/18-19 published on 27.11.18 in Indian Express Group (All Editions) PR. No. 1000003633 (RFx No. 6100000073) "Multi Station X-axis Hybrid layer Manufacturing System X"

Details and Corrigendum are updated on website.

Details at : www.iitb.ac.in OR drmm@iitb.ac.in For other inquiries, contact Joint Registrar (MM), P. No. 25768800, email: drmm@iitb.ac.in Date: 8th January, 2019

JOINT REGISTRAR (MM)

CBI vs CBI: SC to pronounce judgment today

THE SUPREME COURT is scheduled to pronounce on Tuesday its verdict on CBI Director Alok Kumar Verma's plea against the Centre's decision to divest him of powers and sending him on leave.

The Centre had taken a decision against Verma and the Central Bureau of Investigation's special director Rakesh Asthana after their feud became public as they made allegations against each other. Verma has sought quashing of three orders of October 23, 2018 — one by the Central Vigilance Commission and two by the department of personnel and training, as being without jurisdiction and in violation of Articles 14, 19 and 21 of the Constitution. CBI's joint director M Nageswar Rao, a 1986 Odisha-cadre IPS officer, was given the charge of interim chief of the probe agency. PTI

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NOTICE CUM SCHEDULED NO. 136

Change in Custodian & Fund Accountant for schemes of Reliance Mutual Fund ("RMF"):

Notice is hereby given that, Deutsche Bank A.G. shall be the sole custodian & fund accountant for all the schemes of RMF with effect from January 07, 2019 and accordingly, Citibank N.A. shall cease to be the custodian & fund accountant for the schemes of RMF (as applicable) with effect from January 07, 2019 and the details of Citibank N.A. stands deleted.

This addendum forms an integral part of the Scheme Information Document(s) ("SID")/Key Information Memorandum(s) ("KIM") and the Statement of Additional Information ("SAI") of Reliance Mutual Fund. All the other terms and conditions of the aforesaid documents read with the addenda issued from time to time will remain unchanged.

For RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED
(Asset Management Company for RELIANCE MUTUAL FUND)

Mumbai
January 07, 2019

Sd/-
Authorised Signatory

Make even idle money work!
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MUTUAL FUNDS
Sahi Hai

Northern Arc Capital closes first PerSec transaction

FE BUREAU
Chennai, January 7

THE CHENNAI-BASED NON-BANKING FINANCIAL COMPANY (NBFC), Northern Arc Capital, has announced it had closed what it claimed India's first persistent securitisation (PerSec) transaction of ₹38 crore after the issuance of the securitisation guidelines in 2012.

The underlying assets are vehicle loans originated by EssKay Fincorp. Northern Arc Capital, erstwhile IFMR Capital, had earlier executed a similar structure in 2011 for micro-finance loans. Globally, persistent securitisation has found acceptance amongst a wide variety of market participants, issuers as well as investors alike, with underlying receivables ranging from vehicle loans and agricultural receivables to mortgages.

A persistent securitisation structure allows an originator to raise longer term funding using shorter tenure assets. The collections from the initial pool of underlying loans are used to buy additional pools of loans on an ongoing basis during a period termed the Replenishment Period. After the replenishment period is over, the pool starts amortising like a regular securitisation transaction, according to a Northern Arc Capital.

Kshama Fernandes, CEO, Northern Arc Capital said, "The PerSec product is unique in many ways and enables the originator to get continuous funding for a longer tenure without multiple transactions and disbursements from lenders. It reduces transaction costs and provides a longer term option of investing in shorter term assets for lenders. We believe it has great potential given the credit profile and asset quality of many of our partners that will provide investors the confidence to stay invested in their transactions for a longer period of time."

Investors benefit from the transaction as it allows them to lock in a pre-determined yield for a longer period of time and helps them avoid repeat transactions. During the replenishment period, there are trigger events built in to ensure any credit concern on the pool or servicer will lead to the immediate termination of the replenishment period.

In the current structure, there is an envisaged replenishment period of six months when additional loans will be purchased on a quarterly basis. This increases the quantum of funding that EssKay is expected to receive by 50%. The current deal has a two-tranche structure, rated AA-(SO) for the senior investor and A-(SO) for subordinated investor.

For The Federal Bank Limited
Sd/-
Girish Kumar Ganapathy
Company Secretary

Aluva
07.01.2019

NOTICE TO SHAREHOLDERS

Pursuant to Regulation 29(1) (a) / 29(2) of the Listing Regulations, 2015, NOTICE is hereby given that a meeting of Board of Directors of the Bank will be held on Thursday, 17th January 2019, inter alia, to consider and take on record the Bank's UNAUDITED FINANCIAL RESULTS for the period ended 31st December, 2018.

This intimation is also available on the website of the Bank at www.federalbank.co.in as well as on the website of BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com

For The Federal Bank Limited
Sd/-
Girish Kumar Ganapathy
Company Secretary

Aluva
07.01.2019

JOINT PUBLIC NOTICE

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH AT NEW DELHI COMPANY PETITION NO. (CAA)-166(ND)/2018 CONNECTED WITH COMPANY APPLICATION CA (CAA)-152(ND)/2018 (under Section 230-232 of the Companies Act 2013) IN THE MATTER OF THE COMPANIES ACT 2013 AND IN THE MATTER OF THE COMPANIES ACT 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND IN THE MATTER OF: SCHEME OF AMALGAMATION BETWEEN SBI BUSINESS PROCESS MANAGEMENT SERVICES PRIVATE LIMITED AND SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

SBI BUSINESS PROCESS MANAGEMENT SERVICES PRIVATE LIMITED [CIN NO. U74140DL1998PTC094577], PAN No. AABCG0222E, a company incorporated under the Companies Act, 1956 and having its registered office at 401, 402, 4th Floor, Aggarwal Millennium Tower, E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi, India.

PETITIONER/ TRANSFEROR COMPANY

SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED [CIN NO. U65999DL1998PTC093849], PAN No. AAECSS5981K, a company incorporated under the Companies Act, 1956 and having its registered office at 401, 402, 4th Floor, Aggarwal Millennium Tower, E-1, 2, 3, Netaji Subhash Place, Wazirpur, New Delhi, India.

PETITIONER / TRANSFEREE COMPANY

NOTICE OF PETITION

TAKE NOTICE that a Petition under Sections 230 - 232 of the Companies Act, 2013 for obtaining sanction of the National Company Law Tribunal, Principal Bench, New Delhi to a Scheme of Amalgamation between SBI Business Process Management Services Private Limited And SBI Cards And Payment Services Private Limited And their respective shareholders and creditors (the "Scheme") was presented by the Petitioner Companies to the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 14th November 2018 and was listed for hearing on 20th November 2018. The said Petition is now fixed for hearing on 30th January 2019 at 10.30 AM. Any person desirous of opposing or opposing the said Petition should send notice of his/her intention signed by him/her or his/her Advocate with his/her name and address to the Advocate of the Petitioner Companies not later than two (2) days before the date fixed for hearing of the Petition. If the said person seeks to oppose the Petition, the grounds of opposition and an affidavit should be furnished with such Notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Dated this 8th day of January 2019.

[ANIRUDH DAS]

SHARDUL AMARCHAND MANGALDAS & CO.

ADVOCATE FOR THE PETITIONER/ TRANSFEROR COMPANY AND THE PETITIONER/ TRANSFEREE COMPANY, AMARCHAND TOWERS

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EMAIL: anirudh.das@amsshardul.com

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THE TATA POWER COMPANY LIMITED

Bombay House, 24, Homi Mody Street, Mumbai 400 001
Email: tatapower@tatapower.com; Website: www.tatapower.com; CIN: L28920MH1919PLC000567

Tata Power - D Tariff as per Maharashtra Regulatory Commission Order dated 12th September 2018 in Case of 69 of 2018 [Already made applicable since 1st September 2018 in the energy bills of Consumers]

Tata Power - D Tariff for Direct Consumers w.e.f. 1st September 2018 (Applicable for the Period of FY 2018-19 to FY 2019-20)

[Already made applicable since 1st September 2018 in the energy bills of Consumers]

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