

Sebi clarifies alternative investment fund rules

PRESS TRUST OF INDIA New Delhi, October 27

MARKETS REGULATOR SEBI has clarified that category II and III alternative investment funds (AIFs) established as a trust may qualify as qualified buyer and subscribe to security receipts issued by asset reconstruction company.

The clarification came on Monday as part of an informal guidance sought by SREI Multiple Asset Investment Trust (SMAIT) with respect to AIF norms. SMAIT had said it is a trust and is registered with SEBI (Securities and Exchange Board of India) as a category II AIF.

In its query, SMAIT said the existing SEBI norms limit qualified buyers only to those AIFs which are body corporate and asked if it qualifies as a qualified buyer and can invest/acquire security receipts as a trust.

Considering the submissions, SEBI stated that as per the existing regulatory framework, category II and III AIFs established as a "trust" may



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qualify as "qualified buyer" under the SARFAESI Act and subscribe to security receipts issued by asset reconstruction

company, subject to other regulatory norms.

Noting that this position is based on the information furnished, SEBI said, "different facts or conditions might lead to a different interpretation".

It added the views have been expressed only with respect to clarification sought on AIF norms and do not affect the applicability of any other law, regulations, guidelines and circulars of SEBI or laws administered by any other authority.

Groundnut oil prices skyrocketing

FE BUREAU Ahmedabad October 27

PRICES OF GROUNDNUT oil skyrocketed and touched ₹2,500 per tin (15 kg) over the past two months, following heavy-buying from Chinese traders as there has been an increase of ₹350 per tin during the period.

Compared to previous year's prices during the last week of October, there is nearly 20-30% surge in the groundnut prices. Sources close to the development said that inquiries from Chinese traders were initiated in June which translated into confirmed orders in August this year.

Now, it's time to ship the groundnut oil to the neighbour-



ing country and hence there is a sudden spurt in the prices.

"Nearly 60 thousand tonne groundnut oil has been shipped to China from Gujarat, especially from Saurashtra region during the current season. We are expecting another 30-40 thousand tonne of exports from the state in the next couple of months," said Kishor Virdia, president of Saurashtra Oil Mills Association (SOMA).

According to the SOMA president, apart from exports to China, increased groundnut oil prices is due to lower production of the legume crop than the government's estimate of 55 lakh tonne. Realistically, groundnut output in the state remains around 35-38 lakh tonne during the current kharif season despite a 25% increase in the sowing area from 16-21 lakh hectare. Last year, groundnut output in the state remained nearly 32 lakh tonne.

Jute bags shortage to hinder govt's kharif procurement

INDRONIL ROYCHOWDHURY Kolkata, October 27

SHORTAGE OF GUNNY bags may create hindrances in kharif procurement, starting November, with the jute industry failing to supply the required quantity of jute bags to pack and store the crops.

The jute mills, confronting a raw material crisis with low yields of raw jute for the Amphan in West Bengal and floods in Assam, are also combating price rigging and hoarding of the golden fibre thereby putting the industry in a disastrous, according to a highly placed textile ministry official.

While average spot prices of raw jute are hovering at around ₹6,000 per quintal, much above the average MSP of ₹4,225 per quintal for the jute year 2020-21, the textile ministry has barred stocking more than 1,500 quintal of raw jute in one's own account asking to sell out the excess stock from August 25 onwards. Despite the jute com-



missioner's office ordering regular inspection of godowns to prevent stocking beyond the prescribed limit, hoarding is in continuance disrupting supplies, industry sources said.

Sanjay Kajaria, former chairman, Indian Jute Mills Association (IJMA), told FE the government has placed orders for 23 lakh jute bales equivalent of jute bags for the kharif season, "but we (IJMA) have made clear that the jute mills will be expected to execute order up to 13 lakh bales equivalent jute bags, given the supply constraint of the fibre". "Although the short supply is not being felt at the moment since jute growers are in the

process of selling their produce, the crisis will be felt from January giving rise to possibility of a number of mills closing down," Kajaria said.

Recently three jute mills, North Brooke, Gondal Para and Savin Veeo, resumed operation in West Bengal, re-employing around 15,000 people, with an eye on the huge government orders. But executing the orders has posed a challenge.

As of October, total outstanding in supply of jute bales stands at 5.52 lakh equivalent of jute bales of the government's total production control and supply order (PCSO) of 9.85 lakh of jute bales equivalent jute bags between June and August this year. "If the indentment of bags are not supplied as per requirement, the (kharif) procurement operation will suffer serious setback," Koushik Chakrabarty, deputy jute commissioner, said, adding indenting agencies such as Food Corporation of India and other state agencies are concerned over supply of jute bags.

Lenders of DHFL ask bidders to further sweeten offers

PRESS TRUST OF INDIA New Delhi, October 27

NOT SATISFIED WITH the bids received, lenders of Dewan Housing Finance (DHF), have asked the four suitors, including Adani Group and Piramal Enterprises, to come up with improved offers for the beleaguered firm in the next few days.

According to sources, lenders have given time till October 31 to bidders to further sweeten their offers, failing which they will decide on next course of action.

Earlier this month, Dewan Housing Finance Corporation Ltd (DHFL) had received four bids for either picking up stake in the company or buying out assets. The four bidders are Adani Group, Piramal Enterprises, US-based Oaktree and Hong Kong-based SC Lowy.

In November, the Reserve Bank referred DHFL, the third largest pure-play mortgage lender, to the National Company Law Tribunal (NCLT) for insolvency proceedings.

China aggressively buying Indian castor seeds to bolster reserves: SEA

FE BUREAU Pune, October 27

THE SOLVENT EXTRACTORS Association of India (SEA) has alleged that China has been attempting to buy castor seed in a big way from India. "During the last few months, China has been aggressively buying commodities to bolster their state reserves. We understand they are also targeting to buy big quantities of castor seeds from India. Traditionally, China buys castor oil and derivatives from India but this new found interest in looking to buy castor seeds has a huge ramifications for our domestic industry," the association has stated in a letter to Piyush Goyal, Union minister for commerce & industry



indirectly. In case, China starts buying castor seeds aggressively, our processing industry would suffer," the association pointed out in the memorandum. BV Mehta, executive director, SEA, said that value addition within India should be

The association has urged the ministry to take necessary steps to discourage the export of castor seed by taking suitable action

the prime focus of the country and raw material (castor seed) exports should be discouraged. The association has urged the ministry to take necessary steps to discourage the export of castor seed by taking suitable action, such as fixing minimum export price (MEP) or imposing export duty on castor seed.

L&T Investment Management launches debt scheme

L&T INVESTMENT Management announced the launch of L&T FMP Series XX - Plan A with a duration of 1,471 days from the date of allotment of units.

This scheme is a close-ended debt scheme with an objective to seek to achieve growth of capital by investing in a portfolio of fixed income securities/debt instruments and government securities maturing on or before the maturity of the Plan. L&T FMP Series XX - Plan A will be benchmarked against Crisil Composite Bond Fund Index. The new fund offer price for the scheme is ₹10 per unit and the issue opens for subscription on October 27, 2020 and closes on October 28, 2020.

GMR Enterprises Private Limited

Statement of unaudited financial results for the period ended September 30, 2020. Standalone Results. Table with columns: Particulars, Half year ended Sep 30, 2020, Sep 30, 2019, Year to Date figures for the year ended Sep 30, 2020, and Previous corresponding year ended Mar 31, 2020.

Statement of Assets and Liabilities as at September 30, 2020

Statement of Assets and Liabilities as at September 30, 2020. Table with columns: Particulars, As at Sep 30, 2020 (Unaudited), As at Mar 31, 2020 (Audited), and Notes to the unaudited standalone financial results for the period ended September 30, 2020.

TV18 Broadcast Limited

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

TV18 Broadcast Limited financial results. Table with columns: Particulars, Quarter ended 30th Sep 2020, Half Year ended 30th Sep 2020, and Quarter ended 30th Sep 2019. Includes notes on interest, dividends, and auditor's report.

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Table with columns: #, Particulars, Disclosures, and various financial metrics.