## Buffett's Berkshire Hathaway Posts $44-B Loss in Q2

**Omaha:** Warren Buffett's company reported a $43.76 billion loss in the second quarter as the paper value of its investments plummeted, but Berkshire Hathaway's many operating companies generally performed well suggesting the overall economy is weathering the pressure from inflation and rising interest rates.

Berkshire said Saturday that a largely unrealised $53 billion decline in the value of its investments forced it to report a loss of nearly $44 billion, or $29,754 per Class A share. **AP**

**CIAL COCHIN INTERNATIONAL AIRPORT LTD.**

CIAL/COML/PROJ 10/2022/1 — 06.08.2022

**TENDER NOTICE**

**CIAL FIVE STAR HOTEL**

Cochin International Airport invites RFP from agencies in the hospitality field for operation of a 112 key hotel. For eligibility and other conditions, please visit our website **www.cial.aero** under tenders.

Sd/-
**Managing Director**

**MODIFIED FORM G - INVITATION FOR EXPRESSION OF INTEREST**
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

**RELEVANT PARTICULARS**

| | | |
|---|---|---|
| 1. | Name of the corporate debtor | **Modella Textile Industries Limited (Developing Real Estate Project in Thane, Maharashtra)** |
| 2. | Date of incorporation of corporate debtor | 30th March 1971 |
| 3. | Authority under which corporate debtor is incorporated / registered | RoC – Mumbai |
| 4. | Corporate identity number / limited liability identification number of corporate debtor | CIN: U45201MH1971PLC015082 |
| 5. | Address of the registered office and principal office (if any) of corporate debtor | **Registered Office:** Jawahar Talkies Compound, Dr. R.P. Road, Mulund (West), Mumbai MH 400080 |
| 6. | Insolvency commencement date of the corporate debtor | 04th May 2022 (The Hon'ble NCLT has passed the commencement of the CIRP vide order dated 04th May 2022 – CP (IB) No. 68/MB-IV/2021) |
| 7. | Date of invitation of expression of interest | 24th June 2022 |
| 8. | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at | www.modellatextile.com OR Details can be sought by emailing irpmodella@bdo.in |
| 9. | Norms of ineligibility applicable under section 29A are available at: | www.modellatextile.com OR Details can be sought by emailing irpmodella@bdo.in |
| 10. | **Last date for receipt of expression of interest** | **29th August 2022** (Originally 08th August 2022) |
| 11. | Date of issue of provisional list of prospective resolution applicants | 08th September 2022 (Originally 18th August 2022) |
| 12. | Last date for submission of objections to provisional list | 13th September 2022 (Originally 23rd August 2022) |
| 13. | Date of issue of final list of prospective resolution applicants | 23rd September 2022 (Originally 02nd September 2022) |
| 14. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | 13th September 2022, or On or after the satisfaction of the eligibility criteria by the PRAs Whichever is earlier. (Originally 23rd August 2022) |
| 15. | Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information | The prospective resolution applicants are requested to send an email to irpmodella@bdo.in. Information Memorandum, RFRP and Evaluation Matrix will be provided via email/Data room after execution of the confidentiality undertaking. Further, participation of the prospective resolution applicants in the process shall be subject to satisfaction of the conditions set out in the detailed invitation for expression of interest, including meeting minimum eligibility criteria, eligibility under section 29A of Insolvency and Bankruptcy Code, 2016 and other applicable requirements specified under the Code and the regulations thereunder. |
| 16. | Last date for submission of resolution plans | 14th October 2022 (Originally 23rd September 2022) |
| 17. | Manner of submitting resolution plans to resolution professional | Prospective Resolution Applicants in the final list may submit resolution plans or plans prepared in accordance with the IBC and its rules and regulations. The resolution plan should be submitted electronically and in a sealed envelope at the address mentioned in point 21. More information will be provided in the Request for Resolution Plan (RFRP). |
| 18. | Estimated date for submission of resolution plan to the Adjudicating Authority for approval | 28th October 2022 (Originally 16th October 2022) |
| 19. | Name and registration number of the resolution professional | Bhrugesh Amin (Resolution Professional) IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003 |
| 20. | Name, Address and e-mail of the resolution professional, as registered with the Board | Bhrugesh Amin (Resolution Professional) IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003 BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028 RP's Registered Email: bhrugeshamin@bdo.in |
| 21. | **Address and email to be used for correspondence with the resolution professional** | **BDO India LLP, Raheja Titanium, Floor 6, Western Express Hwy, Geetanjali Railway Colony, Ram Nagar, Goregaon, Mumbai, Maharashtra 400063 Emails-irpmodella@bdo.in; bhrugeshamin@bdo.in;** |
| 22. | Further Details are available at or with | www.modellatextile.com |
| 23. | Date of publication of Modified Form G | 08th August 2022 |

Note: The timelines specified above can be modified by the committee of creditors in its sole and absolute discretion, subject to the overall timelines prescribed under the Insolvency and Bankruptcy Code, 2016. Details of any such modification in timelines shall be duly notified to the prospective resolution applicants. For a detailed background regarding the history of the CIRP of the Corporate Debtor, please refer to the detailed invitation for EOIs published with this Form-G available at the website of the Corporate Debtor www.modellatextile.com.

Sd/-
**Bhrugesh Amin**
IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003
Resolution Professional in the matter of CIRP of Modella Textile Industries Limited
Email for Communications Address: irpmodella@bdo.in ; bhrugeshamin@bdo.in
RP's Registered Email: bhrugeshamin@bdo.in
RP's Registered Address: BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028. Contact No.: +91 99700 92697
Date: 08th August 2022, Place: Mumbai

**EAST CENTRAL RAILWAY**

**E-Tender Notice**

**E-Tender Notice No. SG-664-08-SIG-2022-23**

E-Tender is Invited on Behalf of The President of India for The Under Mentioned Work. **(1) Name of the work:** KTH:- Yard remodeling of KTH along with removal of DDS and conversion of single line working into double line. **(2) Approx Cost of the Work:** Rs. 7,62,29,642.73 (Approx) **(3) Earnest Money:** Rs. 5,31,200.00 **(4) Date & Time for closing of tender:** 24.08.2022 at 12:30 Hrs. **(5)** Any E-Tenders which is sent by Post/Courier/FAX or self, Manual proposals although the letter is on firms letter pad or received in time will not be accepted. The above E-Tenders, E-Tendering document alongwith full information is available on website i.e. **http// www.ireps.gov.in Note:**Tenderers are requested to visit the website **http// www.ireps.gov.in** atleast 10 days before last date of closing for latest corrigendum/ corrections etc. in response to this E-tender

**Sr. D.S.T.E./East Central Railway, Dhanbad**
PR/00804/DHN/S&T/T/22-23/28

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**
(A Govt. of West Bengal Enterprise)
Regd. Office : Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700 091
CIN : U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

**NIT No.: WBSEDCL/IT&C/38.00/387** — **Date: 29.07.2022**

The **Chief Engineer (IT&C), WBSEDCL**, Vidyut Bhavan, 3rd floor, 'D' Block, Block – DJ, Sec – II, Bidhannagar, Kolkata – 700091 invites e-tender for '*SMS Delivery Service for Non-exempted Sender ID in WBSEDCL for a period of (2) two years.*'. Tenders are to be submitted online through the website **https://wbtenders.gov.in**. The details of the NIT will be available on **https://wbtenders.gov.in** & **www.wbsedcl.in** from **08.08.2022** 11:30 hrs onwards.
**ICA-T14221(3)/2022**

**WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED**
(A Government of West Bengal Enterprise)
Registered Office: Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700 091
CIN: U40101WB2007SGC113474 • web: www.wbsetcl.in

**NIT No.: CE(P)/WBSETCL/LA/22-23/16** — **Date: 08.08.2022**

The **Chief Engineer (Procurement)** invites e-Tender for procurement of 360 kV & 198 kV Class Porcelain Type Lightning Arresters and 54 kV & 42 kV Class Polymer Type Lightning Arresters (2nd Call). Interested bidders may obtain bidding documents by registering themselves on the e-tendering portal (**https://wbtenders.gov.in** or **https://etender.wb.nic.in**) and thereby downloading the bidding documents from **08.08.2022, 11:00 A.M.** and shall be submitted (online) up to **04.00 P.M., 06.09.2022**. Also visit **www.wbsetcl.in** for details. **ICA-T14224(3)/2022**

**Under the instruction of the Liquidator of**

**Global Sports Commerce Pte. Ltd. (In Liquidation)**
(the "Company")

**Featured items: Assets and Businesses of the Company on "as-is-where-is-basis"**

The Company is a Singapore incorporated investment holding company with various investments/interests, including:

- Subsidiaries in India and Singapore (sports lighting, seating solutions, online sports commerce)
- Incubation units in India, Singapore and USA (innovative sports commerce services)
- Receivables

Interested parties are to contact the Liquidator's office via email at **ctam.kairos@gmail.com**

Tender sale documents and further details will be provided upon signing of non-disclosure agreements.

Deadline for submission of executed tender documents, supporting documents and deposit is by **5 pm (Singapore Time) on 10 October 2022.**



# Working Group Constituted

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The regulator is believed to have constituted a working group to iron out the hurdles in its implementation.

An email sent to Sebi went unanswered till the time of going to print.

Currently, stock brokers coordinate the payments between the clearing corporation and investors in the stock market settlement process. An investor must send the funds for purchasing a stock to the broker, who then transfers it to the clearing corporation.

"Initial talks have happened. There are multiple parties involved and architecture has to be finalised," said one of the people in the know. "The thinking is not to make it mandatory initially. To begin with, it could be left to investors whether they want to block amounts for secondary trades."

In an IPO, the ASBA system blocks the application amount in the investor's bank account. The blocked amount is debited only to the extent of the shares allotted in the IPO.

Sebi's new plan to implement ASBA in stock market settlement could effectively bypass the broker as the funds could be transferred from the investor's bank account to the clearing corporation. This will restrict the role of a broker to an executor of trades and stock research provider, triggering protests from a section of the broker community.

The regulator had begun tightening the rules after various instances of brokers, including Karvy Stock Broking, allegedly siphoning off money and securities of clients surfaced in the past three years.

The latest proposal broadening the scope of ASBA to clear secondary stock trades is in line with a slew of Sebi's recent steps to restrict brokers' use of clients' money and minimise systemic risks. Among some of the rules implemented this year, the regulator from May 1 barred brokers from using the cash of one client for another's upfront margin requirement. For investors buying mutual fund units through stock brokers on stock exchanges and other online platforms, Sebi has also halted the practice of pooling client money by brokers before it was channelled to the fund house. The new rule requires investor mandates to buy MFs through brokers on platforms to be in favour of clearing corporations.

A section of the market thinks the use of ASBA to settle secondary market trades will be challenging as it would require a new system to replace the existing one.

"It will not be easy because there is currently no payment technology solution that supports this," said a leading broker. "If Sebi is trying to automate a crucial part of the settlement process, it should also be ready for payment failures like what has been happening in IPOs."

Brokers said implementing ASBA for secondary market trades is way trickier than IPO applications, which are processed over a few days.

"In stock trading, a client might want to buy shares immediately and if transfer through the payment gateway does not happen immediately like it has been happening for all online purchases, there will be big opportunity losses," said the chief executive of another large brokerage. "It's known that 10-20% of the UPI payments face glitches and if that happens in stock market transactions, it leads to settlement issues."

# Conversion Risk

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The response to NRE deposits from non-resident Indians could be even better if banks are offered additional regulatory support they had received in 2013, bankers said. On July 27, ET first reported about HDFC Bank's plans. The move coincided with the US Federal Reserve's scheduled decision on policy rates that raised the cost of funds by three-fourth of a percentage point.

### NRE AND FCNR (B) DEPOSITS

For NRE deposits, currency conversion risks at maturity, however, must be borne by depositors. The deposit plan proposed to pay 6.8% annually. For 12-15-month maturities, HDFC Bank offered 5.75-6.25% to domestic savers for deposit amounts between Rs 2 crore and less than Rs 5 crore at the time of international offering.

NRE and FCNR (B) deposits differ on the approved currency denomination for the respective instruments, with the dollar being the primary unit for the latter category of savings.

Overseas depositors cannot opt for premature withdrawal.

# Modernised Agriculture Holds Key, says Modi

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The PM said states must focus on reducing imports, increasing exports and identifying opportunities for this, according to the statement isued by the Niti Aayog.

"We should encourage people to use local goods wherever possible," he said. Vocal for local is not the agenda of one political party but a common goal, the PM told the states, according to the statement.

He added that each state should focus on promoting the three Ts — trade, tourism, technology — through Indian missions abroad.

Modi said India needs to focus on modernised agriculture, animal husbandry, and food processing to become self-sufficient and a global leader in the agriculture sector. He asked states to focus on making India self-sufficient in edible oil production. India remains the world's largest importer of edible oil and is heavily dependent on imports. This, along with petroleum crude and gold, is among the country's biggest import items.

"The Centre is targeting to reduce its edible oil import by half in the next five years," Niti Aayog member VK Paul said, briefing the media after the meeting. The states demanded an increase in the minimum support price for pulses and oil seeds to promote their cultivation at the meeting, he said.

Modi said GST can yield more after the monthly collection touched the second highest ever at Rs 1.49 lakh crore in July.

"Increasing GST collection requires collective action by the Centre and states," he said. "It is crucial for strengthening our economic position and becoming a $5 trillion economy."

The first physical meeting of the council since the onset of the pandemic was attended by 23 chief ministers, three lieutenant governors, two administrators and Union ministers. Bihar chief minister Nitish Kumar and Telangana chief minister K Chandrashekar Rao did not attend.

### COOPERATIVE FEDERALISM

Modi heralded cooperative federalism as the force that helped India cope with the Covid pandemic.

"Every state played a crucial role according to its strength and contributed to India's fight against Covid," he said. "This led to India emerging as an example for the developing nations to look up to as a global leader."

Rapid urbanisation can become India's strength instead of weakness by leveraging technology to ensure ease of living, transparent service delivery, and improvement in the quality of life for every citizen of urban India, he said, according to the Niti Aayog statement.

# Big Push for EV Biz

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ET had reported about the imminent announcement online on Sunday. The newspaper had on March 18 reported about the potential sale discussions between Tata and Ford. On May 30, it reported that the deal could be in the range of $100-150 million.

Shailesh Chandra, MD, Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, said the agreement with Ford India is beneficial to all stakeholders and reflects Tata Motors' strong aspiration to further strengthen its market position in the passenger vehicles segment and to continue to build on its leadership position in the electric vehicle segment.

"It will accelerate the growth and development of the Indian auto industry by taking a progressive step forward towards building a future-ready Atmanirbhar Bharat," added Chandra.

"Today's announcement marks an important step forward in Ford's ongoing business restructuring in India, which is part of our Ford+ plan for strategic transformation. With the transfer of employment for eligible vehicle manufacturing employees included in the agreement, this milestone also highlights our best effort in caring for those impacted by the restructuring," said Steve Armstrong, transformation officer of Ford Motor Company.

The MoU signed in May by TPEML, Ford and the state government was for the potential purchase of land and buildings, Ford's vehicle manufacturing plant, machinery and equipment. It also covered the transfer of all eligible employees, pegged at 1,400, of Ford's Sanand vehicle manufacturing operations, and was subject to the signing of definitive agreements and receipt of relevant approvals.

The acquisition will bolster the electric vehicle (EV) business of Tata Motors, which plans to invest $2 billion in the segment and have a portfolio of 10 models by 2025.

FOR FULL REPORT, GO TO www.economictimes.com