

Bihar might lose two power projects

Ventures on the verge of being cancelled due to unavailability of land and necessary approvals from the Centre

SATYANAR MISHRA
Patna, 11 January

Two proposed thermal power projects in Bihar are on the verge of being cancelled due to unavailability of land and lack of necessary approvals from the Centre. These proposed power projects were to be set up by NTPC and NHPC at Bhagalpur and Lakhisarai districts. The 1,330-megawatt (MW) megaproject at Pipraint (Bhagalpur) was awarded to NHPC, while the NTPC was given the task to set up a generation project of equivalent capacity at Kalata (Lakhisarai). The power projects were to be developed jointly through a joint venture company with Bihar Power Generation Company, a state government owned firm.

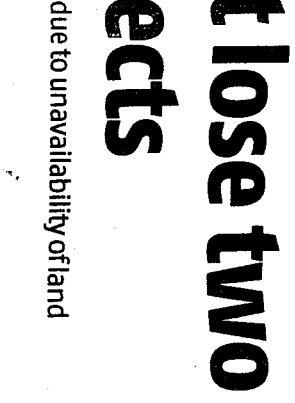


The state government had signed memoranda of understanding (MoU) with these companies in February 2012.

According to state government officials, despite its repeated requests to clear the pending projects, these plants were not cleared. "These plants are yet to be approved by the Public Investment Board and Cabinet Sub-Committee on Economic Affairs. Even the Cabinet note, which is a basic procedure, has not been prepared. Neither was the task of deciding the sharing of produced electricity the least understood the level of

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company is scheduled to be held on Monday, 25th January, 2016, at 11:00 AM at the registered office of the Company to consider and approve the Un-audited Financial Results for the quarter/line months ended 31st December, 2015.

COMPANIES ACT, 2013
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from the ruling Janata Dal (United). The state government is demanding 85 per cent share in the electricity to be produced from the proposed power projects. Apart from that, the land acquisition work also went on. NTPC has been awarded the land acquisition work also went on.

Business Standard
CHANDIGARH EDITION
Printed and Published by Manish Singh at the registered office of the Company. For circulation and subscription details, please contact: Ms. Anand Singh, Head-Customer Relations, Business Standard Private Limited, 3rd & 4th floor, Building H, Stratego Concomium, Opp Century Walk, P.O. Mang. Vihar, Mumbai - 400 013

Sops to Paradip refinery to hit Odisha tax collection

DILIP SAMANTHY
Bhubaneswar, 11 January

The imminent commissioning of a \$34,555-crore refinery of Indian Oil Corporation (IOCIL) at Paradip would knock off ₹2,000 crore a year from the petroleum products' sales tax kitty of the state. This is because Odisha had a decade ago agreed to not levy sales tax on products from the refinery for 11 years from the date of commissioning of the project. As the IOCIL's Paradip refinery intends to cater to the eastern and southern markets, the deferment of sales tax would mean an annual loss of 2,000-crore revenue for 11 years, said a state finance department official. "This has become a cause of worry for the administration as to how to cover this substantial fall in revenue collection over the next decade," he added.

IOCIL's 15-million-tonne refinery at Paradip is scheduled to be dedicated to the nation by the Prime Minister on February 7. IOCIL has about 65 per cent share in the petroleum products market in Odisha. The state earns about ₹3,000 crore from this sector as sales tax, accounting for nearly 25 per cent of Odisha's total VAT/sales tax collection annually. In fact, according to an assessment by the state finance department a couple of years ago, the state was estimated to lose ₹25,000 crore from this project over 11 years. This loss could now be even higher as the state had increased the sales tax on petroleum products — once from 20 per cent to 23 per cent in December 2014 and then to 26 per cent in January 2016.

Late Mani Deora, petroleum minister in the United Progressive Alliance government, used to say kerosene oil was sold to the public at a price lower than packaged drinking water. Those days, kerosene was priced at ₹9 a litre while a litre of water would cost ₹12. That was 2009 and kerosene price was artificially kept lower as a populist measure by offering heavy subsidy. With the Indian basket of crude oil falling to below \$50 a barrel last week, a litre of crude oil now costs about ₹12, lower than packaged water's price of ₹13 a litre. Last Thursday's oil prices were \$50.91 a barrel, the lowest since 2015.

Category	Value
Average price of Indian basket of crude oil (April - Dec 2015)	50.91
Average price of Indian basket of crude oil (April - May 6, 2015)	35.68
Highest point in FY16 on Jan 7, 2016	66.54
Lowest point in FY16 on Jan 7, 2016	29.24

Crude oil cheaper than packaged water
UNBELIEVABLY LOW
The Indian basket represents an average of prices of average of Oman/Dubai crude for sour-grade and Brent for sweet-grade in the ratio of 72:28. India needs 80 per cent of oil from abroad. The state government is demanding 85 per cent share in the electricity to be produced from the proposed power projects. Apart from that, the land acquisition work also went on. NTPC has been awarded the land acquisition work also went on.

price, if sustained, could add \$60 billion to the country's gross domestic product in the first eight months of FY16, the value of India's crude oil import declined 43 per cent to \$61 billion against \$107 billion in the corresponding period.

IFCI reduces lending rate
IFCI Ltd., a Government of India Non-Banking Finance Company, has reduced its benchmark lending rate (BBR) by 30 basis points to 11.70 per cent.

PPFCL Excels in National Convention on Quality Concept
E.K.D. Chaudhri, CEO, Punjab State Power Corporation Limited informed that continuing

EASTERN INVESTMENTS LIMITED
Eastern Investments Limited (EIL), The Orissa Minerals Development Company Limited (OMDC) & The Bira Stone Line Company Limited (BSCL) invites offer for engaging consultant for implementation of NDCS.

Central transmission projects in the states of J&K, Himachal Pradesh, Punjab, Haryana and UT Chandigarh.
be responsible for all

Shri Ranjit Singh, Director General of Sashtas-tasemabala (SSB), inaugurated NBCC build of office Building of Sashtashta Sarna Bai at Mahabubpur, New Delhi, on December 23, 2015.

Giba Holdings Private Limited
(CIN: U71408AA2007PTCO43520)
Registered office at First Floor, Ferns Icon, Survey No. 28, Next to Ahme Bajaj, Divyanganam, Off Outer Ring Road, Bangalore-560037, Karnataka
BEFORE THE CENTRAL GOVERNMENT SOUTH EAST REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30 of the Companies (Incorporation) Rules, 2014
And
In the matter of GIBA Holdings Private Limited having registered office at First Floor, Ferns Icon, Survey No. 28, Next to Ahme Bajaj, Divyanganam, Off Outer Ring Road, Bangalore-560037, Karnataka.