

Link fund flow to states to regional development



DECODING THE SURVEY

- Recommends dramatic shift in Centre and states' responsibility for regional and social development
- Recommends re-imposition of conditions on transfer of funds from Centre to states
- Conditions should be linked to performance on tax collection and governance
- Part of Centre's transfer to be in the form of UBI
- UBI could come at the cost of existing social schemes and not as an add-on
- States and Centre to equally share burden of UBI

NITIN SETHI
New Delhi, 31 January

The Economic Survey 2016-17 has provided a two-step intellectual argument for a shift in the Centre and states' responsibility towards social and regional development. Posing as an explosive exercise, the chief economic advisor (CEA) and his team lean towards a universal basic income (UBI) that gradually replaces social schemes and subsidies. Alongside this, the Survey suggests re-imposition of conditions on funds transferred by the Centre to a state. It recommends conditions linked to improvement in states' tax efforts and governance.

The country has witnessed one set of structural impacts under the NDA government on the social sector after the 14th Finance Commission. The states got a much greater share of unconditional money from the tax pool but much lower support from the Union government in the form of centrally sponsored schemes. The impact of this has been partially assessed and a

emerge once states put out their numbers on actual spending, instead of the budgeted figures. The Survey suggests a radically different route to regional and social development. The UBI scheme, the Survey contemplates in chapter 13, could obviate the inefficiency of existing social schemes in reaching the poor.

The chapter conclusion reads, "One possibility would be to redirect a certain portion of the redistributive resource transfer (RRT) and channel the resources directly to households as part of a (UBI) scheme. In his chapter on UBI, the CEA suggests doing away with existing social security programmes and subsidies to create the fiscal space for providing UBI as one option for gradual introduction of the income transfer scheme. "Rather than provide UBI in addition to current schemes, it may be useful to start off by offering UBI as a choice to beneficiaries of existing programmes. In other words, beneficiaries are allowed to choose the UBI in place of existing entitlements."

eventually the Centre and the states equally sharing the burden of the UBI scheme.

The idea of UBI, coupled with conditions the Survey suggested for the transfer of the rest of funds to states, stand to radically alter how the Centre and states spend on the social sector. The 14th Finance Commission had altered the scope earlier by providing greater unconditional resources to states and the Centre consequently reducing its expenditure on centrally sponsored social schemes substantially.

The Survey suggested a move back to the 13th Finance Commission (FC) model. In fact, a step further in that direction. The Survey read, "Perhaps future Finance Commissions could revert to the practice of the 13th FC of conditioning transfers on the tax effort of states; in fact, the weightage could be even greater than suggested by the 13th FC." It added, "To encourage better governance and sound institutional practices, the fund transfer mechanism could explicitly include a few monitorable institutional indicators as criteria for

CORRIGENDUM

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014] Before the Central Government Eastern Region, Kolkata

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Touchstone Suppliers Private Limited** having its registered office at 8/1, Lal Bazar Street, 3rd Floor, Kolkata-700007, West Bengal, having (CIN-U51909WB2008PTC128931)

.....Petitioner With reference to earlier public notice dated 10/09/2016. It is to intimate to the public that company is shifting its registered office from the "State of West Bengal" to the "State of Gujarat" while by mistake it was published as "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed changes may put their ground of opposition to the **Regional Director, Eastern Region, Nizam Palace, II MSO Building, 3rd Floor, 234/4 A.J.C. Bose Road, Kolkata - 700 020, within Fourteen days** from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned above.

For and on behalf of the Applicant
Chintan Maheshbhai Nandrajog (Director)
Place: Kolkata (DIN: 03516388)
Date: 29.01.2017

ADINATH BIO-LABS LTD.

(CIN No.: L24230WB1982PLC034492)

Regd. Off.: 4, Netaji Subhas Road, 1st Floor, Kolkata - 700 001

NOTICE

Notice is hereby given Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a Meeting of Board of Directors of the Company will be held on Friday, 10th February, 2017 at its Registered Office at 4, N. S. Road, 1st Floor, Kolkata - 700 001, to consider and adopt the Unaudited Financial Results for the 3rd quarter ended 31st December, 2016 and other matters as per agenda.

Further, the trading window under SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code of Conduct framed by the Company shall be closed for all designated persons of the Company and their relatives from 1st February, 2017 to 12th February, 2017 (both days inclusive).

The intimation is also available on the website of the Company (www.adinathbio.com) and Stock Exchanges website (www.bseindia.com and www.cse-india.com) for further details.

By order of the Board
For Adinath Bio-Labs Limited
Abhishek Kumar Jain (Whole-Time Director)
Place: Kolkata (DIN: 00054582)
Date: 30.01.2017

MAVENS BIOTECH LIMITED

(CIN: L17297WB1981PLC034226)

Regd. Off.: Room No. 407, 4th Floor, 4, Clive Row, Kolkata - 700 001

NOTICE

Notice is hereby given Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a Meeting of Board of Directors of the Company will be held on Friday, 10th February, 2017 at its Registered Office at Room No. 407, 4th Floor, 4 Clive Row, Kolkata - 700 001, to consider and adopt the Unaudited Financial Results for the 3rd quarter ended 31st December, 2016 and other matters as per agenda.

Further, the trading window under SEBI (Prohibition of Insider Trading)