

TECH WOES BITE AGAIN

Google freezes green card applications

AGENCIES
January 23

AFTER ANNOUNCING A massive layoff plan affecting 12,000 roles on Friday, tech giant Google on Monday sent out an email to its foreign employees, especially based in the US, informing them about its decision to put a temporary stop to Program Electronic Review Management (PERM). PERM is required for obtaining an employer-sponsored immigrant visa (green card).

Google has informed its foreign workers through email that it will halt all new PERM applications, leaving them in a precarious situation.

"Recognising how this news may impact some of you and your families, I wanted to update you as quickly as possible on the difficult decision we've had to make to pause new PERM applications. This does not impact other visa applications or programmes," an email from a company executive read.

A Google employee posted the email on Team Blind, an anonymous social networking site for certified IT workers.

KEY STEP HALTED



■ The tech giant informed its foreign workers through email that it will halt all new PERM applications

■ PERM application is an important first step in the green card application process

A PERM application is an important first step in the green card (permanent residence) application process. Employers must demonstrate that there are no qualified US workers available for the specific role, which has become an increasingly difficult position for us to support given the current labour market.

According to the Google email, with a number of tech companies announcing reductions in their workforce (hiring pauses/layoffs), "there has been an increase in people looking for jobs". "As a result, we, along

with other tech companies, have seen a notable increase in the number of PERM cases audited by the Department of Labor (DOL) for tech roles — which we believe is a result of more talent," the email read.

Google, on the other hand, stated that it would continue to support PERM applications that had already been submitted. The current PERM regulations have been in effect since 2005. PERM is an application to the Department of Labor (DOL) for certification for a specific job position in a specific location at a specific time.

Hit by layoffs, Indian techies struggle to find options in US

LALIT K JHA
Washington, January 23

THOUSANDS OF INDIAN IT professionals in the US, who have lost their jobs due to the series of recent layoffs at companies like Google, Microsoft and Amazon, are now struggling to find new employment within the stipulated period under work visas following the termination of their employment to stay in the country.

According to *The Washington Post*, nearly 200,000 IT workers have been laid off since November last year, including some record numbers in companies like Google, Microsoft, Facebook and Amazon.

As per some industry insiders, between 30 to 40% of them are Indian IT professionals, a significant number of whom are on H-1B and L1 visas.



A significantly large number of Indian IT professionals, who are on non-immigrant work visas like H-1B are L1, are now scrambling for options to stay in the US to find a new job in the stipulated few months time that they get under these foreign work visas after losing their jobs and change their visa status as well.

Amazon staffer Gita (name changed) arrived in the US only three months ago. This week she was told that March 20 is

her last working day. The situation is getting worse for those on H-1B visas as they have to find a new job within 60 days.

Under current circumstances, when all IT companies are on a firing spree, getting a job within that short period, they feel is next to impossible.

Sita (name changed), another IT professional on an H-1B visa, got laid off from Microsoft on January 18. She is a single mother. Her son is in High School Junior year, preparing for getting into college. "This situation is really hard on us," she said.

Global Indian Technology Professionals Association and Foundation for India and Indian Diaspora Studies on Sunday launched a community-wide effort to try and help these IT professionals. — PTI

EXPLAINER

TOWARDS QUICKER SETTLEMENT WITH T+1

The stock exchanges are set to move to a shorter 'trade-plus-one' (T+1) settlement cycle from January 27. Future and options (F&O) stocks were to be transitioned to this regime in two phases, in December 2022 and January 2023. T+1 comes with its own benefits and issues. **Ashley Coutinho** takes a look at what this move entails



What the T+1 cycle means

THE TRADE-PLUS-ONE (T+1) settlement cycle means that trade-related settlements must be done within a day, or 24 hours, of a transaction's completion. Before February last year, all trades on the Indian stock exchanges were settled in two working days after the transaction was completed (T+2). For example, if you bought shares on Wednesday, they would be credited to your demat account after two days, which is Friday. Under T+1, they will get settled on Thursday.

The large cap and blue-chip companies will be switching to the T+1 system on January 27. This shift comes almost 20 years after the Securities and Exchange Board of India (Sebi) brought down the settlement period to T+2 from T+3 in April 2003.

January 27
T+1 rollout to be completed, with F&O stocks transitioned to the new regime



China
only other major market to have T+1 settlement cycle

US, Canada
are planning transition to the T+1 settlement cycle in 2024

The benefits and challenges that come with the new regime

THE T+1 settlement system will shorten the settlement cycle, which will reduce the risk of default and increase market liquidity with availability of funds. This may result in an increase in trading volume as the funds will be free within a day. It may also lower margin requirements.

FPIs may face operational challenges in adjusting to the regime because of the difference in time zones, especially in the case of US and EU investors. Once the T+1 cycle kicks in, forex will have to be necessarily booked either late in the evening of trade day or early morning the next day. This may pose some challenges as well. Pre-funding will mean the cost of doing transactions in India will go up. Costs will also rise for those catering to FPIs such as custodians, brokerages and tax consultants, as they will have to engage larger teams for longer hours.

Other T+1 jurisdictions

CHINA IS the only market of significant size which follows short settlement cycles (T0, T+1). The US, Canada, and Japan follow T+2 settlement, and plan to shift to T+1 in 2024. Very few comparator economies still follow the T+3 regime. Many developed economies — South Korea, Australia, and Switzerland follow T+2, and haven't reported T+1 plans.

Phased rollout

IN 2021, THE National Stock Exchange and the Bombay Stock Exchange announced T+1, in a phased manner from February 25, 2022. This was rolled out with the bottom 100 stocks by market value.

There has been a serious backlash from the FPIs since they operate from a different time-zone and factoring that in meant larger costs of transacting for them, given all the manpower needed. Even domestic brokers wanted more time. Hence, there was a phased rollout.

Why are markets globally moving to T+1 settlement? Will volumes get impacted?

GLOBAL APPETITE for shorter settlement cycles has grown as market participants look to mitigate settlement risk, which was reinforced by the volatility seen during Covid-19 and its meme stock trading episode (recall l'affaire Game Stop). Meme stocks are stocks that

become popular among individual investors, thanks to social media. Margin demands and collateral requirements from broker-dealers can be pared by reducing the settlement cycle. The move will also help limit systemic risk by reducing counterparties' exposures to each other. As a risk mitigation

solution, shorter settlement cycles are very compelling.

Trading volumes by FPIs in top stocks may get impacted, especially in the near term. Transactions may reduce as investors do not want to risk penalty or franchise risk. The impact on buy-and-hold type of FPIs will largely be confined to

the time of placing the orders or bringing in funds, according to experts. These include the likes of sovereign wealth funds, pension funds and even asset managers. The impact on FPIs such as hedge funds, which resort to daily or more frequent transactions, may be much higher.

Unruly passenger offloaded from SpiceJet plane at Delhi airport

AN UNRULY MALE passenger was offloaded from a SpiceJet plane at the Delhi airport on Monday after he allegedly touched a female cabin crew in an inappropriate manner, according to sources.

Following the incident during boarding a wet-leased Corendon aircraft that was to fly from Delhi to Hyderabad, the airline said it offloaded the

unruly passenger and a person accompanying him. The sources said the passenger behaved in an unruly manner and touched the female cabin

crew member inappropriately. Following a written complaint from the crew member, the passenger was offloaded and handed over to the IGIA police

station for further course of action, they added. A senior official of the DGCA said it is looking into the matter. — PTI

L&T Finance Limited
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Kolkata 700 091, District 24-Parganas North.
CIN No.: U65910WB1993FLC060810
Branch office: Mumbai

PUBLIC AUCTION FOR SALE OF MORTGAGED PROPERTY

The Authorised Officer of L&T Finance Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SA OF 2002] and in exercise of powers conferred under the said Act is E-auctioning the following property on **"AS IS WHERE IS BASIS"** and **"AS IS WHAT IS CONDITION"** by way of **"PUBLIC-AUCTION"** for recovery of its dues and further interest, charges and costs etc.

Name of Borrower and Co-Borrower	Secured Property Address	Loan Account Number(s)	Possession Taken	Earnest Money Deposit 10% or more of RP (In ₹)	Total Outstanding dues as on 19.01.2023	Reserve Price (In ₹)	Date of Inspection	Date and Time of Auction
1. Sunita Ashok Desai 2. Ashok Atmaran Desai	Property Address- Flat No. 102, Admeasuring 27.09 Sq.mtrs., Floor 1, Type -a2r, Vijay Estate, Vakas, Building No. 9, Block No. Ne - 24, Bearing Survey No. 11/11(pt), 11/12(pt), 11/14(pt), 27/7(pt) And 27/5 (pt) Admeasuring In Aggregate 12,397.34 Sq. Mtrs., Kashale State Highway No. 103, Vakas, Neral Taluka Karjat, Raigad - 410 101	MUMHL180 00547 and MUMHL180 00620	07.07.2022	Rs. 1,10,296.1	Rs. 24,54,252.46	Rs. 11,02,961/-	03/02/2023	10/02/2023
1. Vandana Rahul Kori 2. Rahul Ramjiawan Kori	Property Address - Flat No. 202, Admeasuring 27.09 Sq.mtrs., Floor 2, Type -A2R, Vijay Estate, Vakas, Building No. 9, Block No. Ne 24, Bearing Survey No. 11/11(pt), 11/12(pt), 11/14(pt), 27/7(pt) And 27/5 (pt) Admeasuring In Aggregate 12,397.34 Sq. Mtrs., Kashale State Highway No. 103, Vakas, Neral Taluka Karjat, Raigad - 410 101	MUMHL170 01255 and MUMHL170 02129	07.07.2022	Rs. 1,18,552.1	Rs. 20,56,342.50/-	Rs. 11,85,521/-	03/02/2023	10/02/2023

Terms And Conditions Of Public Auction

- The E-auction Sale is being conducted online by the Authorised Officer through the website <https://sarfaesi.e-auctiontiger.net> under the provisions of SARFAESI Act with the aid and through public e-auction mode.
- The public E-auction will be conducted on the date and time mentioned herein above, when the secured assets mentioned above will be sold on **"AS IS WHERE IS" BASIS & "AS IS WHAT IT IS" CONDITION.**
- For participating in the public E-auction, intending purchasers/bidders will have to submit the details of payment of refundable Earnest Money Deposit of 10 % of the reserve price of the secured assets along with copies of the PANCARD, Board Resolutions in case of company and Address Proof on or before **08/02/2023.**
- The EMD of all other bidders who did not succeed in the public E-auction will be refunded by L&T within 7 days of the closure of the public E-auction. The EMD will not carry any interest.
- The successful purchaser/bidder shall deposit the 25 % (inclusive of EMD) of his/its offer by way of D.D./P. O favoring "L&T Finance Limited" payable at Mumbai on or before 18:00 hours on **10/02/2023** i.e., day of E-auction or on the next working day i.e., **11/02/2023**, which deposit will have to be confirmed by L&T Finance Limited, failing which the sale will be deemed have been failed and the EMD of the said successful bidder shall be forfeited. The balance amount i.e., 75% of purchase price payable shall be paid by the purchaser to L&T Finance Limited on or before the fifteenth day of confirmation of sale of immovable property or such extended period as per provisions of law.
- For inspection of property or more information, the prospective bidders may contact the authorised officer i.e., **"Name -Sanil Nikam, Contact No. 8424870093, L&T Finance Ltd., - Office: 6th Floor, Brindavan Building, Plot No 177, Kalina, CST Road, Near Mercedes Showroom, SantaCruz (East), Mumbai - 400 098 and Ankit Vig, contact No. 8668943242, L&T Finance Ltd., - Office: 6th Floor, Brindavan Building, Plot No 177, Kalina, CST Road, Near Mercedes Showroom, SantaCruz (East), Mumbai - 400 098** At any stage of the E-auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pones the E-auction without assigning any reason thereof and without any prior notice.
- The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/her/its favour as per the applicable law.
- The Borrower/Guarantors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 (6) of the Security Interest (Enforcement) Rules, about the holding of above-mentioned public E-auction sale.
- The Borrower (s) /Co-Borrower(s)/Guarantor(s)/Mortgagor(s) are hereby called upon to pay the entire loan outstanding dues as mentioned above before the said E-auction date failing which the L & T Finance Ltd shall sale the property as per the provisions laid down in the SARFAESI ACT, 2002.
- The Borrower (s) /Co-Borrower(s)/Guarantor(s)/Mortgagor(s) public at large are hereby restrained from transferring by way of sale, lease or otherwise with the secured assets referred to in the notice without prior written consent of L&T Finance Limited.

Date: 24.01.2023
Place: Mumbai

Authorized Officer
For L&T FINANCE LIMITED

RattanIndia Power Limited
Extract from the Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2022 (Rs. Crore)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Total income from operations	849.72	638.07	804.79	2,330.58	2,436.29	3,259.52
2	Net loss for the period (before tax and exceptional items)	(479.76)	(517.60)	(386.69)	(1,386.66)	(1,237.33)	(1,543.72)
3	Net loss for the period before tax (after exceptional items)	(479.76)	(517.60)	(386.69)	(1,386.66)	(1,675.06)	(1,981.45)
4	Net loss for the period after tax (after exceptional items)	(479.76)	(517.60)	(386.69)	(1,386.66)	(1,675.06)	(1,981.45)
5	Total comprehensive loss for the period [Comprising loss for the period after tax and other comprehensive income (net of tax)]	(479.78)	(518.98)	(386.69)	(1,388.06)	(1,675.94)	(1,982.01)
6	Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
7	Other equity as shown in the audited balance sheet						(8,031.91)
8	Earnings Per Share (Face Value of Rs. 10 per Equity Share)						
	-Basic (Rs.)	(0.89)*	(0.96)*	(0.72)*	(2.58)*	(3.12)*	(3.69)
	-Diluted (Rs.)	(0.89)*	(0.96)*	(0.72)*	(2.58)*	(3.12)*	(3.69)

*EPS for the quarter and nine months ended are not annualised

Notes:

(a) **Additional information on standalone financial results is as follows:**

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Total income from operations	849.72	638.07	804.79	2,330.58	2,436.29	3,259.52
2	Net profit for the period before tax	96.93	11.41	104.44	222.29	210.84	348.13
3	Net profit for the period after tax	96.93	11.41	104.44	222.29	210.84	348.13
4	Total comprehensive income for the period [Comprising profit for the period after tax and other comprehensive income (net of tax)]	96.93	10.18	104.44	221.06	209.90	347.54

(b) The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2022 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the company's website, www.rattanindiapower.com and on the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

(c) The Auditors in their Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results have brought out as below:
Sinnar Thermal Power Limited (STPL), is yet to commence operations and has incurred net loss amounting to Rs. 578.16 crore during the quarter ended 31 December 2022. As further explained in the aforementioned note, the management has assessed that the STPL's status as going concern for the purpose of accounting is appropriate basis the steps being undertaken. Further, STPL's accumulated losses as at 31 December 2022 amount to Rs. 11,209.00 crore and its current liabilities exceed its current assets by Rs. 15,885.24 crore as of that date. Also, STPL has defaulted in repayment of borrowings from banks, including interest, aggregating to Rs. 11,117.49 crore upto 31 December 2022.
The Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and initiated Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ('IBC'). However, subsequently, in response to the appeal filed against the NCLT order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 had directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational, as detailed in the aforesaid note.
In view of significant uncertainties associated with the outcome of CIRP proceedings and the outcome of ongoing discussions with the lenders to secure firm and unconditional commitment for providing working capital loans /bank guarantees required for executing the PPA, we are unable to obtain sufficient appropriate evidence to comment on the appropriateness of going concern assessment of STPL by the management and/ or adjustments, if any, that may further be required to be made to the carrying value of assets including property, plant and equipment of STPL aggregating to Rs 7,739.33 crore and the liabilities aggregating to Rs. 15,822.12 crore as at 31 December 2022, included in the Group's consolidated financial results and the consequential impact thereof on the accompanying consolidated financial results for the quarter and year-to-date period ended 31 December 2022.

(d) The Auditors in their Auditor's Review Report on Standalone Unaudited Quarterly Financial Results have brought out as below:
The Company has non-current investment of Rs. 1,211.82 crores (net of impairment charge of Rs. 1,814.40 crores) and inter-corporate deposit (classified under current assets) of Rs. 27.77 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL). STPL has incurred losses since its inception and is yet to commence operations. As further explained in the aforementioned note, management has assessed that the STPL's status as going concern for the purpose of accounting is appropriate basis the steps being undertaken. Further, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and initiated Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ('IBC'). However, subsequently, in response to the appeal filed against the NCLT order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 had directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational, as detailed in the aforesaid note.
In view of significant uncertainties associated with the outcome of CIRP proceedings and in the absence of adequate evidence to support the appropriateness of going concern assessment of STPL, we are unable to obtain sufficient appropriate audit evidences to comment on adjustments, if any, that may further be required to be made to the carrying value of the above mentioned non-current investment of Rs. 1,211.82 crores and inter-corporate deposit of Rs. 27.77 crores as at 31 December 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter and period ended 31 December 2022.

Registered Office : A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037
CIN: L40102DL2007PLC169082

On behalf of the Board of Directors
For RattanIndia Power Limited

Place: New Delhi
Date : 23 January 2023

Rajiv Rattan
Executive Chairman