

employees in India.

RBS India had a deposit base of Rs 13,039 crore and an asset book of Rs 12,534 crore as of March 2012, while its non-performing assets stood at 0.74 per cent. The India operations account for a meagre 0.02 per cent of the RBS Groups assets and around 0.5 per cent of its non-core business.

RBS had sold its Asian assets to Australia and New Zealand Banking Corp to comply with the bailout norms recently. Its troubles started after being bailed by the British government in 2008 due to the global credit crisis.

RBS has 36 branches here after it got the Indian assets of ABN as part of a three-way split of the Dutch bank, after it was acquired along with Banco Santander of Spain and Fortis of Belgium.

RBS had announced sale of these businesses with 36 branches to HSBC over two years back, but the deal did not fructify owing to regulatory uneasiness. **PTI**

Hari Shankar Singhanian passes away

TIMES NEWS NETWORK

New Delhi: Industrialist Hari Shankar Singhanian, president of the \$4 billion (over Rs 2 lakh crore) JK Organisation died on Friday.

Singhanian, 79, was among the leading industrialists in the country with businesses including JK Paper, JK Lakshmi Cement, JK Tyre and Fenner; apart from interests in sugar and dairy. He hailed from a Marwari family from Rajasthan's Shekhawati region.

The eldest son of Lakshmi-pat Singhanian, in 1951, he joined the family business in Kolkata. When Hari Shankar Singhanian joined the business at the age of 18, his family was amongst the top industrial houses in the country with interests in cotton, jute, aluminum and insurance. But nationalization of the insurance and aluminum businesses and labour problems in West Bengal prompted him to relocate to Delhi. Hari Shankar settled for tyres as one of the first businesses to enter and trend setter of sorts, when JK Tyre became the first radial manufacturer in 1977. Subsequently, other businesses, were added to the group portfolio during the days when getting licences were difficult. The group now has over 30,000 employees. Singhanian was awarded Padma Bhushan by the government.

USP plans \$28 million expansion at Hyd centre To Set Up Centres For Biological And Chemical Medicine

TIMES NEWS NETWORK

Hyderabad: The United States Pharmacopeia (USP), that formulates standards for the quality of medicines, food ingredients, and dietary supplements, has drawn up major expansion plans for Hyderabad development centre.

USP India Private Limited, which recently moved into a 1.2 lakh square feet office in Shameerpet, has also acquired a 5.5 acre plot of land adjacent to its existing office to set up a Centre for Biological Medicine and Centre for Chemical Medicine, sources said.

These two projects, which are slated to be completed in the next two-and-a-half years, entail an investment of close to \$30 million. While USP will be injecting \$20m in the Centre for Biological Medicine, it would be investing \$8 million for the Centre for Chemical Medicine.

The Hyderabad centre is among USP's five global sites and supports its international programmes to set public standards for medicine and food supplements. USP's drug standards are followed in the United States by the US Food and Drug Administration and as well as regulators in 140 other coun-



tries. USP is also mulling creating a Herbal Medicine Compendium (HMC), on the lines of its Dietary Supplements Compendium (DSC), to help set standards for manufacturing and consumption of herbal products as well as traditional medicines and the Hyderabad centre will be playing a major role in this initiative.

When contacted, USP officials said, "We will soon launch the new Herbal Medicines Compendium (HMC) sometime this spring. The HMC is USP's free, online resource that provides standards for herbal articles used in traditional medicines. Its purpose is to help ensure that herbal articles that qualify for inclusion in the compendium conform to the represented identity and are of good quality by providing up-to-date, relevant

monographs with allied reference materials." USP has already formed an expert panel in South Asia comprising mostly Indian experts that will review herbal medicine monographs for articles approved in India for inclusion in the HMC. An expert panel meet in this regard was held in January where delegates from countries such as China, Malaysia and other South Eastern countries along with domestic and international players participated to chart out the future course of action.

The HMC monographs will be available for adoption without charge or prior permission from USP by any interested party including manufacturers, suppliers, purchasers, national pharmacopeias and regulatory authorities, USP said.

The main idea behind the HMC is to boost public health by establishing the quality norms in herbal products and traditional medicines that can in turn help the manufacturers and the regulators to perform quality checks. Once the standard quality norms are established, it will also boost the prospects of the players that are into manufacturing of such products as it will open the doors of global markets.

Three firms eye ₹12k cr through tax-free bonds

New Delhi: Three state-run companies, Indian Railway Finance Corp, Rural Electrification Corp and India Infrastructure Finance Company, will hit the capital market tomorrow to collectively raise up to Rs 12,344 crore through sale of tax-free bonds.

While the minimum amount being targeted by the three firms together is Rs 1,300 crore, they are keeping their options open for retaining significant levels of over-subscriptions that could take the collective amount raised to Rs 12,344 crore. As per the information filed by the companies with the stock exchanges, IRFC is likely to raise a minimum of Rs 1,000 crore, while IIFCL and REC are planning to mop-up at

least Rs 200 crore and Rs 100 crore, respectively.

IRFC, IIFCL and REC will have the option to retain over-subscription of up to Rs 3,531 crore, Rs 6,331 crore and Rs 2,482 crore, respectively from their issues. In the current fiscal, most of the tax-free bond issuances have been highly oversubscribed. Indian companies have mopped up over Rs 7,800 crore through retail issuance of tax-free bonds, garnering nearly twice the amount originally targeted (Rs 4,875 crore). The three companies will utilise the proceeds for lending operations and to meet debt obligations. All the issues will close on March 15, barring IRFC which would close on March 13. **PTI**