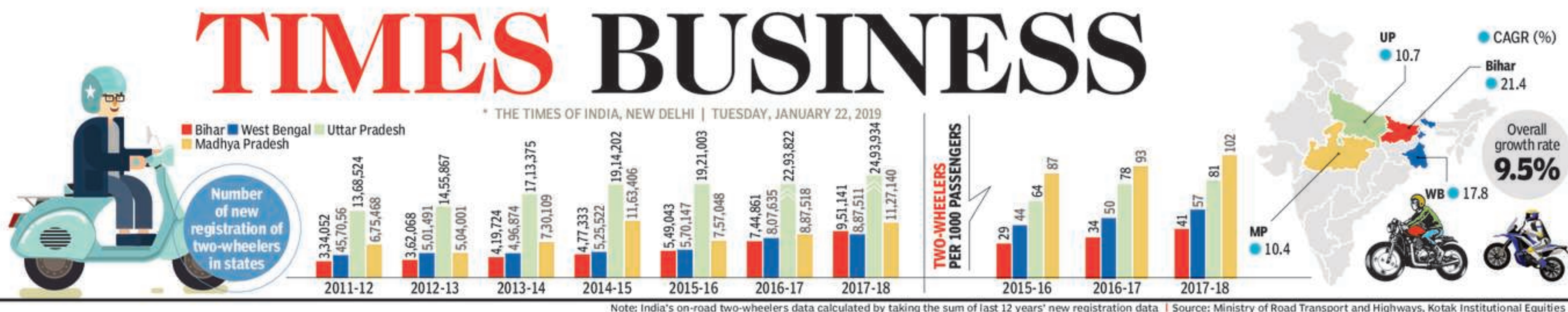


Bihar, West Bengal and UP have emerged as a hotbed for two-wheeler makers. They outpaced industry growth between 2004-05 & 2017-18. Companies are pushing for a larger share here



Goyal ready to step down from restructured Jet board

Waits For Right Valuation From Etihad To Hike Its Stake

Saurabh.Sinha@timesgroup.com

New Delhi: Negotiations to keep Jet Airways afloat have entered the final phase with promoter Naresh Goyal agreeing to step down from the restructured airline's board if Abu Dhabi-based Etihad gives the "right price" for upping its stake. Etihad had last week told SBI it will buy Jet shares at Rs150 apiece, a valuation that did not go down well with Goyal.

"Goyal is not adamant about not stepping down. He is holding on till the right valuation is arrived at," said a person in the know, indicating that the carrier's boss is negotiating hard, despite the woes faced by what was once a marquee airline.

In case of a management change of a company through

REJIG MAY NOT BE EASY

- Even after the pricing issue is settled, the reorganisation of Jet may not be a cakewalk
- The issue of Indian entity/entities having substantial ownership and effective control (SOEC) is paramount
- This may require another Indian investor/s to ensure that Etihad's stake is limited to 49% in the restructured entity post a preferential issue of fresh shares to infuse funds in the airline

a takeover, the new buyer has to make an open offer to the general public to buy an additional 25% shares.

According to Sebi's takeover norm, the open offer price has to be the highest of the prices determined under four different parameters — the negotiated price between the buyer and the selling promoter, a volume-weighted average price of the last 52 weeks before the public announcement about the takeover, the

highest price that the buyer paid in the last 26 weeks before the announcement of the takeover, and the volume-weighted average price of 60 trading days before the announcement of the takeover.

Jet's share price in last 52 weeks has seen a low of Rs163 and a high of Rs 830 (Monday closing was Rs 276). "Etihad's offer price of Rs150 and its request for open offer not being triggered when it increases stake may not be in accordance

with Sebi takeover code. SpiceJet's founder-promoter Ajay Singh was given exemption from open offer when he acquired the low-cost from its previous owners in 2015, but Sebi has to decide on a case-to-case basis. There has to be a way that meets Sebi norms," said the source.

"At Rs 150 per share, Etihad has valued Jet roughly at \$250 million, or about Rs 1,800 crore (keeping \$1 at Rs 72). Lenders got an evaluation of Jet done that was much higher," the source added.

While Jet did not comment on this issue of Goyal agreeing to step down at "right" valuation, Etihad did not say if it will up its offer price for the airline. It is learnt that Etihad will approach SBI — which is leading the consortium of lenders with an over Rs 8,200-crore exposure to Jet — with a free offer this week.

Tirumala buys Prabhat's dairy biz for ₹1,700 crore

TIMES NEWS NETWORK

Mumbai: Tirumala Milk Products, south India's second-largest player in the industry, has agreed to buy the dairy business of Navi Mumbai-based Prabhat for over Rs1,700 crore, which will leave the latter to focus on its animal nutrition segment.

Prabhat will transfer the dairy products business to its wholly owned subsidiary Sunfresh Agro on a slump sale basis for Rs 473 crore. It will also sell Sunfresh to Tirumala for Rs 1,227 crore. A slump sale means the transfer of a unit as a going concern along with its liabilities.

The proposed acquisition of Prabhat's dairy business will help in scaling up the operations of Tirumala, a unit of French giant Lactalis, in India — the world's largest milk-producing country. Prabhat operates the third-largest cheese manufacturing capacity in India.

The Indian dairy sector, driven by value-added milk products, is expected to maintain a 14% compounded annual growth rate till 2021, according to industry trackers. The Tirumala-Prabhat transaction, advised by Kotak Mahindra Capital and Veritas, is expected to close in the first quarter of next fiscal. About four years ago, Lactalis had bought Tirumala for Rs1,750 crore.

In a statement to stock exchanges, Prabhat said that it evaluated various strategic alternatives for the dairy business and the transaction with Tirumala was the most suitable in terms of strategic value and attractive monetisation. Further, Tirumala will help the dairy business to pursue its long-term growth objectives, strengthen its balance sheet, have global technical expertise and global institutional relationships.

Cos told to disclose dues to MSMEs

Attempt To Boost Cash Flow

Sidhartha@timesgroup.com

New Delhi: The government is mandating disclosure for all companies that have arrears to micro, small and medium enterprises (MSMEs) for over 45 days in its latest attempt to increase transparency and improve the liquidity crunch faced by the employment-intensive sector that has a large share of manufacturing activity in the country.

Sources told TOI that the ministry of corporate affairs is expected to notify the rules over the next few days, specifying that disclosures have to be made to the registrar of companies within 30 days.

In future, every company with unpaid bills to MSME units will have to make half-year disclosures with end of the specified period. "The rules are in line with what is prescribed in the law governing MSME sector. It is being implemented now to put pressure on companies to pay up," said government sources.

The law provides for an agreement between sellers and buyers and binds it to payment within 45 days. If the buyer fails to settle the dues, it is liable to pay compound interest to the supplier on the amount from the appointed day, or on the date agreed on, at three times of the Bank Rate as notified by the Reserve

Hitachi arm buys 26% in SBI Payment Services

Mayur.Shetty@timesgroup.com

Mumbai: Hitachi Payment Services (HPSPL) will purchase a 26% stake in SBI Payment Services (SPS) by investing between Rs1,250 crore and Rs1,500 crore. The investment will be through a combination of subscription to new shares and purchase of SBI's stake in the company.

In a communication to the exchanges, SBI said that HPSPL has accepted the private placement-cum-application letter. After allotment of shares, Hitachi will be a 26% shareholder in SPS. The transaction is understood to value SPS at Rs5,000-6,000 crore.

HPSPL India was earlier Prizm Payments, which was re-branded after an acquisition by the Japanese tech giant. SBI had carved out its merchant-acquiring business into a separate entity — SPS — before inviting potential investors to pick up a stake. The merchant-acquiring business includes 5.74 lakh card-swipe machines as well as online merchants where the bank enables digital payments.

Hitachi Payments MD Loney Antony said, "This is a very synergistic deal. SBI is looking at partners that can help in increasing transactions using technology solutions. For Hitachi, it is a drive towards the services and digital model. The group is moving towards the digital payments space globally." Antony was the founder of Prizm Payments and an industry veteran in the ATM management and payment-processing space.

According to Antony, it is not merely card-swipe machines and online payments. "Another big growth area is mobility,"

German co Allianz enters reinsurance biz in India

TIMES NEWS NETWORK

Mumbai: German insurer Allianz has set up a reinsurance arm in India with the primary objective of underwriting speciality risks such as cyber and financial lines of business. The reinsurance branch is being set up by Allianz Global Corporate and Specialty (AGCS) with a startup capital of Rs127 crore. Allianz, which has partnered Bajaj Finserv for life and non-life insurance, has decided to go it alone in reinsurance. It has named C B Murali — a non-life industry veteran — as CEO of AGCS India. While AGCS is setting up shop in India for the first time, it has had a presence in the country through a 1,000-strong offshore centre, in Thiruvananthapuram, servicing global business.

HAS ₹127 CRORE STARTUP CAPITAL

AGCS Asia-Pacific CEO Mark Mitchell said that the company originates \$10 million of reinsurance premium from India and would now look to grow its books locally. One of the fastest growing covers was for cyber risks, he said.

"In terms of new applications for cyber risk cover in Asia-Pacific, we have seen the transactions double over the previous year," said Mitchell.

The company said that India is the third-most vulnerable country to cyber threats and 51% of India risk experts, surveyed for the Allianz Risk Barometer 2019 report, saw cyber incidents as the top danger of 2019. According to AGCS board member Sinead Browne, the average cyber insurance claim is double the size of the average fire insurance claim and two of the largest reported claims were related to cyber risks. Besides speciality covers, AGCS India branch will offer property, liability, marine, financial lines, construction and engineering and energy covers.

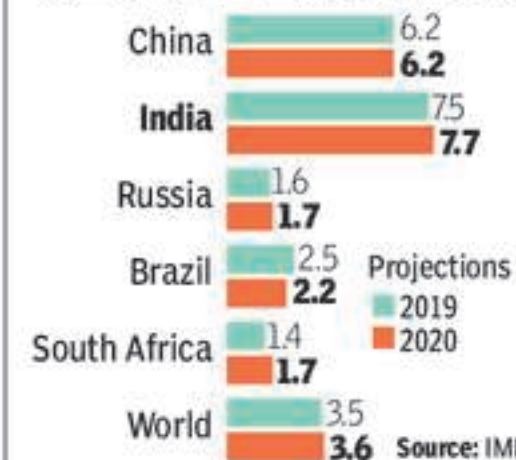
India to grow 7.5% in '19, beat China's 6.2%: IMF

Washington: India is projected to grow at 7.5% in 2019 and 7.7% in 2020, an impressive lead (over one percentage point) ahead of China's estimated growth of 6.2% in these two years, the IMF said on Monday attributing the pick up to the lower oil prices and a slower pace of monetary tightening.

The IMF in its January World Economy Outlook update, said India would remain amongst the fastest growing major economies of the world.

Despite fiscal stimulus that offsets some of the impact of higher US tariffs, China's economy will slow down due to the combined influence of needed financial regulatory tightening and trade tensions with the US, the IMF said. China which grew at 6.9% in 2017, as compared to India's 6.7%, had a growth rate of 6.6% in 2018. In the next two years it is projected to grow at 6.2% each, the IMF said.

'GLOBAL EXPANSION WEAKENING'



ON GLOBAL GROWTH

While global growth in 2018 remained close to post crisis highs, the global expansion is weakening and at a rate that is somewhat faster than expected

ON POLICY PRIORITIES

The main policy priority is for countries to resolve cooperatively and quickly their trade disagreements and the resulting policy uncertainty, rather than raising harmful barriers further and destabilising an already slowing global economy

Growth in emerging and developing Asia will dip from 6.5% in 2018 to 6.3% in 2019 and 6.4% in 2020, the report said. While, the Chinese growth rate has been on a

downward slope, according to IMF, India has experienced an upward trajectory in these years. The IMF said India's growth rate in 2018 was 7.3%. AGENCIES

Dena Bank to sell 14 prime properties

Nauzer.Bharucha@timesgroup.com

Mumbai: Dena Bank, which will be merged with Bank of Baroda, has put 14 of its prime properties across the country, including two in Mumbai's JVPD and Nepean Sea Road, on the block. These properties are collectively valued at Rs540 crore. The bank has appointed Anarock Property Consultants as marketing consultant for the divestment plan.

Earlier this month, the Union cabinet approved the merger of Dena and Vijaya banks with Bank of Baroda to create the second-largest public sector lender after SBI.

A Dena Bank source said: "The bank is selling its assets

to free up capital and clean up its books before the merger with Bank of Baroda. Both Dena and Vijaya will be selling more assets, which are properties owned by them before nationalisation."

Dena Bank also needs capital to exit the prompt corrective action framework of the RBI which is imposed on weak banks, because of which it faces lending restrictions. A mail sent to the bank went unanswered.

In the first lot, Dena Bank, founded in 1938, will sell two of its properties in Mumbai located in upmar-

ket areas; the biggest is a half-acre property in Juhu Vile Parle Scheme (JVPD), Sharda Bhavan; its reserve price has been set at Rs 107 crore. The property includes land and a ground-plus-two-stories building. The bank has initiated eviction proceedings against an occupant who is "wrongfully" claiming tenancy rights on a part of the first floor of the building and said the property will be sold with all existing and future encumbrances.

The second property on the block is a 2,578 sq ft area on the ground floor of Swapna Lok building in the tony Nepean Sea Road area. The bank has set a reserve price of Rs 20.20 crore.

VALUED AT ₹540 CRORE

China's growth slows to 28-yr low

Saibal Dasgupta | TNN

Beijing: China on Monday reported a 6.6% GDP growth rate for 2018 — the lowest in 28 years. China's economic growth has been coming down steadily since the 2010 high of 10.6%. The poor showing comes in the midst of an arming trade war with the US and strong signs of weakening domestic demand for goods and services.

The current year is unlikely to be any better for China because the trade dispute is far from getting resolved. This will have a severe negative impact internationally as the Chinese economy contributes over 30% to global growth, analysts said.

But the direct impact on India would be very limited be-

KEY CONCERNS

- China's trade war with the US
- China's slowing domestic demand for goods and services

China would be forced to go in for tax cuts and enhance the stimulus in order to avoid a serious deterioration in 2019's performance, say economists

cause China buys pretty little from the South Asian country. On the other hand, Indian buyers of Chinese goods may benefit by possible reduction in prices as China-based companies scramble for new orders.

The lowered growth rate of 6.4% in the last quarter pulled down the full-year average, according to numbers released by Ning Jizhe, head of China's National Bureau of Statistics.

The first three quarters showed 6.7% growth.

"We have confidence that the Chinese economy will maintain a reasonable growth rate in 2019," he said. His optimism is based on the government's drive to infuse new technologies and the ability of China's 400-million strong middle class to consume more goods and services.

The World Bank has said it

expects India to post 7.3% annual growth this year and 7.5% over the next two years.

Several economists are sceptical about China's official growth numbers, saying the actual rate is usually 30-40 basis points (100bps = 1 percentage point) lower than what is reported by official agencies, more so at a time of declining performance.

"The official GDP figures have been too stable in recent years to be a good guide to China's economic performance," said Julian Evans-Pritchard, senior China economist at research house Capital Economics. "But for what it's worth, the headline breakdown suggests that service sector activity strengthened slightly last quarter," he added.

North Central Railway, Allahabad

ABSENTEE NOTICE

Shri Vijay Kumar S/o Ghamandi Singh Resident/Permanent Address- Village RATHERA, Post: Tindauli, Distt.-Mainpuri (Uttar Pradesh). Who was working as a trackman under SSE/P.Way/Agra North Central Railway has been removed from railway service with immediate effect without pensioner benefit. Vide ADEN(HQ)AGC letter No. AGC/308/2/DAR/Vijay Kumar Dt. 08.01.2019.

You can appeal to Divisional Engineer (HQ) North Central Railway, AGRA above order with in 45 days of publication of this notice under DAR rule 1968 section 16.

86/19 Ad Asstt.Divl.Engineer(HQ) N.C.Rly, Agra Cantt @CPRONCR

North Central Railway, Allahabad

ABSENTEE NOTICE

Shri Dhanveer Singh S/o Vedpaal Singh Resident/Permanent Address:- Village Thakpura, Post: Raniyaavli, Distt.-Bulandshar (Uttar Pradesh), Posted as Trackman under SSE/P.Way/Agra Area Engg. Department Shri Dhanveer Singh S/o Vedpaal Singh is unauthorized absent from duty since 23.12.2013. DAR proceeding pending him. It is inform through this notice that is should present himself for attending proceeding within 15 days from the date of publication of this notice otherwise Ex-Party decision will be taken against him.

89/19 Ad Asstt.Divl.Engineer(HQ) N.C.Rly, Agra Cantt @CPRONCR

Petronet LNG Limited

NOTICE INVITING TENDER (NIT) FOR SELECTION OF CONTRACTOR FOR MEDICAL SERVICES AT OCCUPATIONAL HEALTH CENTRE AT PETRONET LNG LIMITED, DAHEJ

Petronet LNG Limited (PLL) invites bids from experienced and financially sound contractors for Medical Services at Occupational Health Centre at Petronet LNG Ltd., Dahej (Gujarat).

Interested parties are requested to visit our website www.petronetlmg.com for detailed eligibility criteria along with other necessary details for issuance of Tender document.

Note: PLL reserves the right not to issue the tender document and/or accept or reject any or all the bids at any stage of the process and/or modify the process without assigning any reasons on its sole discretion. No separate notification shall be issued in press. Bidders are requested to visit the website regularly to keep themselves updated.

Chief Manager (C&P) PETRONET LNG LIMITED GIDC Industrial Estate, Plot No. 7/A, Dahej, Taluka Vagra Distt. Bharuch 392130, Dahej, Gujarat Tel: No.- 02641-300232/233/235/231

KARNATAKA POWER CORPORATION LIMITED

CIN: U85110KA1970SGC001919

No. CEED/EE6/EM/4127 Date: 18.01.2019

NOTICE INVITING TENDER

(TWO COVER SYSTEM) (Through e-Procurement Portal Only) Bids are invited in English from the qualified bidders for Design, Engineering, Manufacture, Supply, Retrofit, Testing and Commissioning of 246 Nos. of Microprocessor based 0.25 Class ABT (Availability Based Tariff) feature Tri-vector Energy Meter having DLMS protocol along with Energy Management System (EMS) and networking, communication for Naghari, Supa, Kadra, Kodasalli, Gurusoppa, MGHE, Varahi, Mani, Bhadra, Ghataprabha, Almati, Shivasmudram and Shimsha Power Houses of KPCL. The details of NIT and brief bid notification can be seen on KPCL website: www.karnatakakpower.com and Tender documents may be downloaded from Gok e-procurement website: <https://eproc.karnataka.gov.in> under login for Contractors. The bid documents can be downloaded from e-procurement web from : 18.01.2019. Further details can be had from Chief Engineer (Electrical Designs), KPCL, 22/23 Sudarshan Complex, III Floor, Sheshadri Road, Bengaluru-560009. Tel: 080-22202950-54/22202654, Fax: 080-22202916. E-mail: eced@karnatakakpower.com

SOUTH DELHI MUNICIPAL CORPORATION

Office of the Executive Engineer (Project) NGZ

Room No. 207, 2nd Floor, Zonal Office Building, Dhanasa Stand, Najafgarh, Delhi-110043, project_ngz@yahoo.in

NIT No. : EE(Pr)NGZ/Plan/TC/2018-19/17 Date: 18.01.2019

PRESS NOTICE FOR TENDER

On line percentage/item rate tenders are invited by EE(Pr) NGZ on behalf of Commissioner, SDMC from the registered contractors of MCD of appropriate class. Tender will be received as per time table and will be opened on 11.01.2019 in the office of EE(Pr) NGZ. Validity of rates will be 5 months from date of opening of NIT & in case of negotiation from the date of negotiation. All details of Revision, Clarification, Corrigendum, Addendum, Time Extension etc. if any in respect of these tenders will be uploaded on SDMC website only and will not be published in newspaper(s). It is responsibility of the firms/bidders to update themselves about the tender through the website. SDMC is not responsible for any information not available on website.

Request of tender document from : 28.01.2019 10.00 AM; Request of tender document to : 09.02.2019 10.00 AM; Bid clarification date : 11.02.2019 10.01 AM; Issue of tender document from : 28.01.2019 10.01 AM; Issue of tender document to : 10.02.2019 10.00 AM; Tender closing date & time : 11.02.2019 11.00 AM; Cost open date & time : 11.02.2019 11.01 AM

The detail of tenders of NIT/Item No. can be seen from website of SDMC i.e. www.tenderwizard.com/SOUTHDMCETENDER R.O. No. 165/DPI/South/2018-19 Executive Engineer (Project) NGZ

CAD-1296

ODISHA PVTG EMPOWERMENT & LIVELIHOODS IMPROVEMENT PROGRAMME ST & SC DEVELOPMENT DEPARTMENT 2nd floor, TDCOL Building, Rupali Square, Bhubaneswar - 751022

REQUEST FOR PROPOSALS (RFP) FOR HIRING OF AGENCY FOR CONSULTANCY SERVICES IN OPELIP

The Programme Management Unit (PMU), OPELIP invites RFP from eligible bidders for hiring of agency for consultancy services in OPELIP. The interested eligible bidders may download bidding documents and other details from websites i.e. www.opelip.org & www.otelp.org. Last date of receipt of applications by hand, speed post/courier only is 15:00 hours on 05.02.2019 and the bid shall be opened in the presence of bidders/bidders representative at 16:00 hours on 05.02.2019 at the office of the PMU, OPELIP.

Programme Director, OPELIP reserves the right of accepting or rejecting any or all bids without assigning any reason therefor.

Date: 19.01.2019 Place: Bhubaneswar Sd/- Programme Director, OPELIP

26028/11/0002/18-19