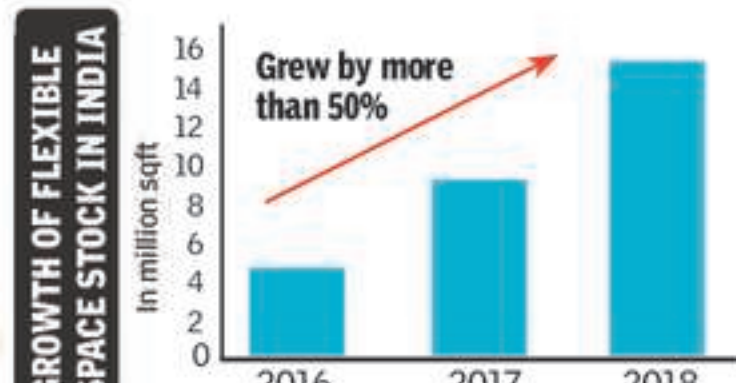
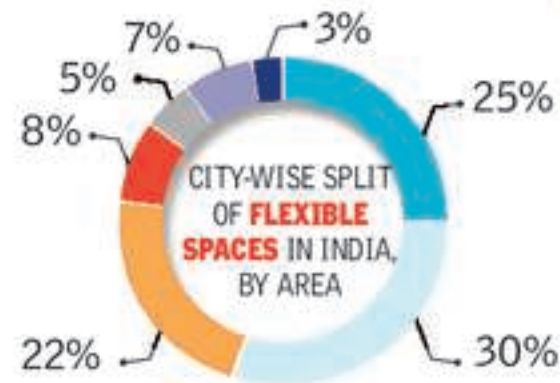


## India Has One Of The Biggest Flexible Office Space Markets In APAC

Companies continue to implement workplace strategies within their corporate office by providing various types of spaces. Several of them have also tilted towards using third-party flexible spaces recently. In fact, flexible spaces originated as a shared service for startups, but began to be utilised by larger/established corporates to improve the agility of their portfolios amid a volatile business environment. This has resulted in flexible office space operators growing rapidly in India helped by technology and economy, which together have changed tenant behaviour

# TIMES BUSINESS

THE TIMES OF INDIA, NEW DELHI | THURSDAY, JANUARY 3, 2019



Flexible spaces have grown rapidly in recent years, reaching a total footprint of under 40 million sqft across Asia Pacific (APAC) by H1 2018 in 16 major cities, which also included three in India. India is now one of the biggest flexible space markets in APAC. The overall stock



of flexible space in the country (including all seven Indian cities) increased by about 50%, from almost 10 million sqft in 2017 to about 15 million sqft by Q3 2018. Bengaluru and Delhi-NCR were the largest markets for flexible spaces in India, with a combined share of almost 55%

Source: CBRE

# Cabinet clears Dena, Vijaya merger with Bank of Baroda

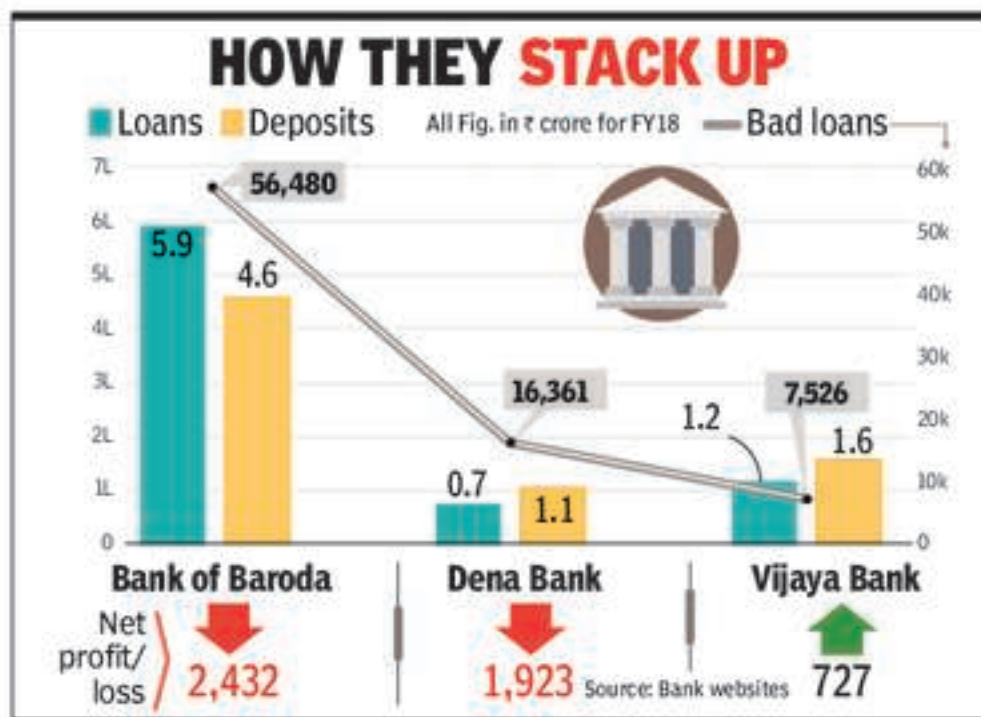
## Combined Entity Will Be Second Largest Lender After SBI

TIMES NEWS NETWORK

**Mumbai:** The Union Cabinet on Wednesday approved the merger of Vijaya Bank and Dena Bank with Bank of Baroda (BoB), which will create the country's second-largest public-sector lender after SBI.

The amalgamation will be the first-ever three-way consolidation of banks in India. Shareholders of the merging banks will receive Bank of Baroda shares. While 1,000 shares of Vijaya Bank will fetch 402 of BoB's, a similar number of Dena Bank shares will get only 110 of the acquiring bank. The swap ratio was announced by BoB following a board meeting on Wednesday.

BoB shares were down 3% at Rs 119, while those of Dena and Vijaya banks were flat at Rs 18 and Rs 51 respectively. Analysts believe that BoB will have to bear the pain of



the merger, which would include fair valuation of assets and the cost of integration.

The merged bank will have a loan book of over Rs 7.8 lakh crore, 9,475 branches and a network of 13,544 ATMs. The government said the merger, which is effective from April 11, will bring a host of benefits.

It is, however, unclear how the new management structure would evolve. BoB CEO P S Jayakumar, who completed his term in October 2018, was given a one-year extension by the government ostensibly to oversee the merger. Vijaya Bank MD & CEO R A Sankara Narayanan's term ends next January.

ry. Karnam Sekar, who moved from SBI to head Dena Bank, has the longest residential service among the three CEOs — until June 2020.

One proposal that the government considered to reduce the disruptive impact of the merger was to retain the operations of the two merging banks as business units with their original business name for branch outlets with eventual amalgamation.

The government has made it clear that there will not be any job loss and every permanent employee of the transferor banks shall become employees of BoB and receive employee benefits that are at least on a par with what they would have drawn earlier. The government statement said the board of the transferee bank shall ensure that the interests of all transferring employees and officers of the transferor bank are protected.

## Mfg activity slows in Dec, new orders still robust

TIMES NEWS NETWORK

**New Delhi:** Manufacturing activity slowed marginally in December but inflow of new orders remained robust, a survey showed on Wednesday.

The Nikkei India Purchasing Manager's Index (PMI) moderated to 53.2 in December, slower than November's 54. The 50-point mark separates expansion from contraction. The PMI is based on data compiled from monthly replies to questionnaires sent to purchasing executives in over 400 industrial companies.

Growth of new work remained robust at the end of the quarter, with the upturn being the second-quickest since December 2017. Companies that experienced greater inflows of new orders mentioned expanded client bases, stronger demand and fruitful advertising. International markets contributed to sales growth, with exports rising for the 14th month in a row.

"The Indian manufacturing PMI indicated that the sector ended 2018 on a high, with growth stronger than seen at the start of the year. Output continued to rise strongly, in line with a robust upswing in sales. Companies benefited from rising international demand for Indian goods, as export orders expanded for the fourteenth straight month," said Pollyanna De Lima, principal economist at IHS Markit.

December data also brought news of a notable slowdown in input cost inflation to a 34-month low, which translated into broadly no change in factory gate charges, according to the survey. Retail inflation has slowed to a 17-month low of 2.3% in November triggering hopes of a rate cut by the central bank.

# Former Sebi chief Sinha to head RBI panel on MSMEs

**Mumbai:** The RBI on Wednesday set up an expert committee under former Sebi chairman U K Sinha to suggest long-term solutions for the economic and financial sustainability of the micro, small and medium enterprises (MSME) sector.

The RBI announced the panel a day after it allowed a one-time restructuring of existing debt up to Rs 25 crore for MSMEs, which have defaulted on payments but the loans given to them have con-

tinued to be classified as standard assets.

The eight-member committee will also examine factors affecting the timely and adequate availability of finance to the sector, the RBI said in a statement. "The expert committee will submit its report by the end of June 2019," it said.

Studying global best practices with respect to MSMEs and recommending its adoption in the country, along with reviewing existing

MSME-focused policies and its impact on the sector are among the issues which the panel will look into.

While constituting the panel, the RBI said that considering the importance of the MSMEs in the Indian economy, it is essential to understand the structural bottlenecks and factors affecting the performance of the MSMEs. Such enterprises contribute about 40% to the country's export and 45% in the manufacturing sector, AGENCIES

# Online pharma sales to hit ₹25,000cr in 4 years

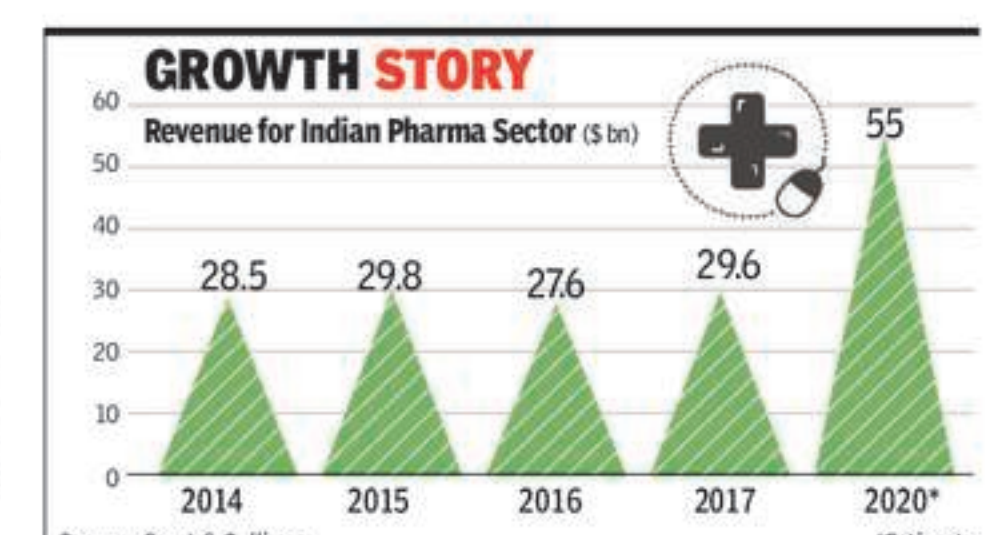
Rupali Mukherjee  
@timesgroup.com

**Mumbai:** The domestic e-pharmacy market is poised to touch Rs 25,000 crore by 2022, at a robust CAGR of 63%, buoyed by an increased access of medicines to a majority of underserved population, long-term drug compliance for chronic conditions, and rising internet penetration.

Online sale of medicines, now at Rs 3,500 crore, could account for 15-20% of total pharma sales over the next 10 years — due to multiple factors including 'Digital India', e-healthcare initiatives, increasing health insurance, and schemes like Ayushman Bharat — says a report by Frost & Sullivan.

The e-platform is led by Medilife (about 30% market share), followed by Netmeds, IMG, PharmEasy, Myra, CareOnGo and Pharmasafe. The global e-pharmacy market is led by North America and Europe, while major opportunity lies in addressing the vast unmet needs of the developing countries in Asia Pacific. Overall, organised pharma retail market valued around Rs 1.3 lakh crore is the third-largest in volume terms and the 13th-largest in value, globally. It grew from \$28.5 billion in 2014 to nearly \$30 billion in 2017, and is expected to clock a CAGR of 11.3% to reach \$55 billion by 2020. The growth will be primarily driven by high disease burden, steady economic growth leading to higher disposable incomes, improvements in healthcare infrastructure, and an improved healthcare financing, it adds.

Retail pharmacy — which is highly fragmented with over eight lakh chemists across the country — faces challenges of increased competition, rising pressure on price controls, lack of documentation/ tracking and poor inventory management, the study says. These issues can be addressed through a technological upgrade of the model for streamlining processes and computerisation of pharmacies.



Source: Frost & Sullivan

ments in healthcare infrastructure, and an improved healthcare financing, it adds.

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# 30 years on, Kishore Chhabria returns with 'millionaire' brand

Avik Das@timesgroup.com

**Bengaluru:** For battle-scarred liquor baron Kishore Chhabria, history has repeated itself after 30 years. In 1988, his Officer's Choice whisky became the first Indian liquor brand to cross one million cases sales in its first year of launch. Last month, Sterling Reserve — a premium blended whisky fighting rivals like Royal Challenge and Royal Stag — emerged fastest to claim the 'millionaire' brand tag.

Sterling Reserve sold a million cases in 261 days following its market introduction in April last year. Deepak Roy, VC of Allied Blenders & Distillers (ABD), told TOI. "This

is the fastest (liquor brand) to a million cases and it is backed up by data," Roy added. The domestic alcoholic beverage industry has notoriously high mortality rate for new brands.

Radico Khaitan's two-decade-old 8PM whisky is the only other brand to report a sale of million cases in the first year.

Chhabria, 63, fully owns India's third-largest distiller — ABD — barring for a small stake held by Roy as sweat equity.

ABD's move into the premium whisky market underscores the importance of the segment in a country largely known for its mass market drinks, that is cheaper but less

ves the makers with thin margins and profitability. More Indians are warming up to higher-priced alcohol helped by changing demographics and greater purchasing power.

Industry leader United Spirits (USL), owned by British giant Diageo, has been focusing on the premium market for the last few years through brands such as Royal Challenge and Signature whiskeys. For USL, the premium segment contributed 66% of the net sales for the six months ended September 30.

French giant Pernod Ricard, the second-largest company in domestic market share, is only present in the premium segment through Blender's Pride

and Royal Stag whiskeys.

Roy noted that Sterling Reserve had raced to a million cases even before a national rollout. "We are not present in the major whisky markets of Punjab and Rajasthan in the north, Mumbai and rest of Maharashtra in the west and Karnataka in the south. We hope to have around 15-15% share of the premium and semi-premium priced whisky market once the rollout is complete," he added.

The country's premium and semi-premium whisky segments are estimated at about 43 million cases annually. India is the world's top whisky market with more than 200 million cases of yearly consumption.

## Tata Cleantech raises ₹180cr from Dutch bank FMO

TIMES NEWS NETWORK

**Mumbai:** Tata Cleantech Capital has raised Rs 180 crore via a green bond — its first such offering — from the Netherlands Development Finance Company, or FMO, to finance renewable energy projects. Tata Cleantech is majority owned (80%) by Tata Capital, the non-bank finance arm of the Tata Group, with the balance 20% being held by IFC, the private sector arm of the World Bank.

Tata Cleantech, which began operations in fiscal 2014, has funded 150 green energy projects with a capacity of 5,200 megawatts. Tata Cleantech MD Manish Chourasia said that the infrastructure finance firm has invested Rs 7,000 crore till date. The fresh capital raise will help Tata Cleantech to ramp up its funding plans in India where renewable energy generation is expected to touch 175 gigawatts by March 2022.

### GREEN BOND

Tata Cleantech said that it has issued green bonds with a tenor of five years to FMO. The proceeds from the bonds, which are AAA rated by Crisil, will be used to finance green projects. With a portfolio of nearly \$11 billion, FMO is one of the largest bilateral private sector development banks globally. Besides wind, solar, hydro and biomass energy projects, Tata Cleantech selectively finances power transmission, water, education and healthcare ventures. The firm currently has an outstanding asset book of Rs 4,100 crore, Chourasia said.

The country's renewable energy sector attracted \$9.4 billion in new investments in 2017 driven by the government's emphasis on sustainable modes of energy development.

# Wipro may opt for up to \$1.2bn share buyback

## Awaits NCLT Decision On Merger Of Its 4 Businesses

Shilpa Phadnis  
@timesgroup.com

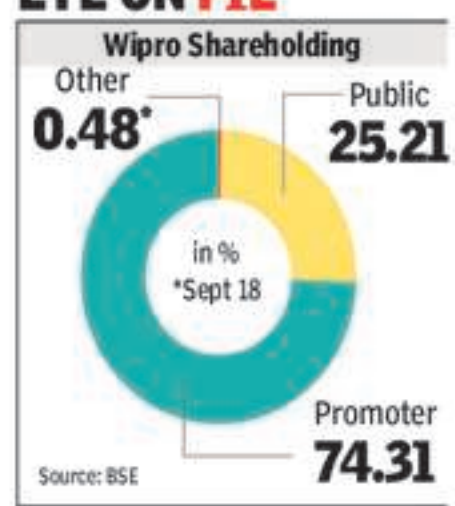
**Bengaluru:** The stock markets and some analysts expect Wipro to announce another buyback of shares this quarter, subject to regulatory approval and the National Company Law Tribunal's (NCLT) decision on the merger of four of its businesses with the tech major.

The NCLT is looking at the company's proposal to merge Wipro Technologies Austria, Wipro Information Technology Austria, NewLogic Technologies SARL and Appario India Cloud Solutions with itself. If the NCLT's approval comes through, the company might consider a proposal to buy back shares worth \$1.2 billion in the Jan-March quarter, sources said. The buyback is expected to be at a 20-25% premium to the prevailing share price. Like Infosys, Wipro is coming off the one-year moratorium for a share buyback. A buyback can be done only once in 12 months, and Wipro last did it in November-December 2017.

When TOI contacted Wipro, the company said, "We have an articulated payout policy. Currently, there is no buyback proposal under active consideration. The board evaluates our approach towards payouts on an ongoing basis. We do not have any additional comment at this point in time."

Wipro's last buyback was for shares worth Rs 11,000 crore (\$1.7 billion). Each share was priced at Rs 320. The Azim Premji Trust and other promoter entities sold 2.73% of the stake for

### EYE ON PIE



over Rs 5,700 crore. At the company's last AGM in July, Premji said the company has committed to return 45-50% of its net profit to its shareholders.

Wipro's share price has risen just 5% on the BSE in the last one year. It was Rs 310 apiece on the BSE a year ago and touched Rs 326 apiece on Tuesday.

Peter Bendor-Samuel, CEO of IT advisory Everest Group, said, "Wipro has sold off underperforming assets in its infrastructure business, worked through some poor contracts and is looking to follow the path other Indian IT firms have trodden by returning cash to shareholders through a share repurchase programme," he said.

## Hyd co Hetero buys Spain's Tarbis Farma

TIMES NEWS NETWORK

**Hyderabad:** Hyderabad-based pharma player Hetero Group, which claims to be the world's largest producer of anti-retroviral drugs, on Wednesday said that its European subsidiary AmaroX has acquired Tarbis Farma, a virtual company operating in Spain as part of Grupo Ferrer International.

Though the privately held Hetero did not disclose the deal amount, it said Tarbis Pharma clocked an annual turnover of 11 million euros and has 225 marketing authorisations. Pointing out that Europe has been one of its key markets, Hetero said the buy fits in with its EU growth strategy and will enable it to foray into the generics/ branded generics market in Europe.

The acquisition will give AmaroX — which already has offices in the UK and Germany and is setting up businesses across the EU — a platform to reach out to customers in Spain and other European markets.

## Oil begins '19 with slide

Oil started 2019 with another price slide as weaker Chinese manufacturing data pointed to a slowing demand in the world's second-biggest consumer of the fuel and to growing risks of a global crude surplus. Futures declined 1.6% in New York after a turbulent 2018 that saw volatility soar in its final weeks as concerns over the US-China trade dispute. Though both New York and London crude benchmarks rallied in the last days of 2018, they each lost 20% or more during the year. AGENCIES

**CENTRAL ELECTRICITY REGULATORY COMMISSION**  
Ground Floor, Chandni Building,  
36, Janpath, New Delhi - 110 001

CERC invites sealed quotations from reputed Consultancy firm by 24.01.2019 upto 17.00 hrs for Engagement of Consultant for conducting a study on "Regulatory Impact Assessment of REC Mechanism". Detailed Terms of Reference (ToR) are available on the website of "CERC" i.e. [www.cercind.gov.in](http://www.cercind.gov.in).

Assistant Secretary (P&A)

**NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED**  
(A Government of India Enterprise)  
CIN: U40101ML1976GOI001658

**SHORT NOTICE INVITING TENDER**  
NIT NO. KHEP/C&P/2018/317 Dtd. 28.12.2018

Online Sealed Two-Stage Two-Envelope bidding system (e-tender) through domestic competitive bidding with minimum 120 (One hundred & twenty) days validly are invited from eligible bidders by the under mentioned on behalf of North Eastern Electric Power Corporation Ltd. for undertaking the contract of "Design, Engineering, Manufacturing, Shop Assembling and Shop Testing, Supply, Delivery, Installation & Commissioning of Stainless Steel Submersible Pump set with Automatic Pump Controller and complete piping" at Kopili Power Station, KHEP, NEPECO Ltd., Unmugso, Dima Hasao, Assam". Detailed Notice Inviting Tender consisting of qualifying criteria, technical requirement, commercial terms & conditions and all current information regarding this tender may be viewed and downloaded w.e.f 02.01.2019 only from Corporation's website [www.neepco.co.in](http://www.neepco.co.in) or the e-tendering portal at [https://neepco.abcpurchase.com](http://https://neepco.abcpurchase.com) or CPP's portal <http://http://eprocure.gov.in>. Any subsequent changes/modification/notifications to this tender shall be updated on these website only. The tender specification/bid document can be downloaded from e-tendering portal w.e.f. 12.00 Hrs. (IST) of 02.01.2019.

Give a missed call on toll free number 18002003004 to get MoP Apps.

**Agriculture Insurance Company of India Limited**  
Head Office: Plot B & C, 5<sup>th</sup> Floor, Block-1, East Kidwai Nagar,  
New Delhi - 110023, CIN: U49999DL2002PLC118123

**RFP NOTICE**

Agriculture Insurance Company of India Limited (AIC), the leader in providing Crop Insurance to the farming community in India, invites Bids for SUPPLY AND INSTALLATION OF MS OFFICE 365 AT AIC OFFICES. The Request for Proposal (RFP) document may be downloaded from AIC website [www.aicofindia.com](http://www.aicofindia.com) ("Tender" tab). The last date for submission of Bid is 25.01.2019 till 01:00 pm. For further clarification, you may contact AIC HO at 011-24600562, 011-24600570 on any working day during office hours.

DGM (IT)

**Markfed PUNJAB**  
A House Of Quality Food Products

**E-TENDER NOTICE**  
E-Tender No. (MC/2019/01)

Markfed Canneries invites E-Tender for Supply, Installation & Commissioning of Automatic Bucket Washing Machine for washing of plastic buckets (with lid & Handle) in which raw Honey is procured from farmers on Turn-key basis.

The tender form and terms & conditions can be downloaded, submitted as per schedule time given in the E-Tender from E-tendering portal on website <http://http://eprocure.punjab.gov.in>. For participating in the above E-tendering process, the tenderers shall have to get themselves registered with <http://http://eprocure.punjab.gov.in> and get user ID and password. Class-3 Digital signature is mandatory to participate in the E-tender process. The scheduled date & time for submission of On-Line Tender is on or before 28/01/2019 upto 3.00 p.m. & opening of Technical Bid is on 29/01/2019 at 2.00 p.m. in the office of Sr. Manager, Markfed Canneries, Chuharwalli. The detail of tender notice along with terms & conditions can also be seen on Markfed website [www.markfedpunjab.com](http://www.markfedpunjab.com). For any clarification/difficulty regarding E-tendering process flow, please contact us on 0172-2791326, 0172-2791226, 0120-4200462, 0120-6277787.

Corrigendum if any will be updated on the website of Markfed only.

Sr. Manager,  
Markfed Canneries,  
Vill: Chuharwalli,  
Distt. Jalandhar.

**IRCON INTERNATIONAL LIMITED**  
(A Govt. of India Undertaking)  
Website: [www.ircon.org](http://www.ircon.org) CIN: L45203DL1976GOI008171

**e-Procurement Notice**  
e-Tender No IRCON/CC/TNSR-2046/Const./T3 & T-4/18/05 dtd. 01.01.2019  
e-Tenders in two stage bid system are invited from bidders meeting qualifying requirements for the work of "Construction of Tunnel T-3 (between Km 6+123 to Km 7+391 approx.) and Tunnel T-4 (between Km 7+526 to Km 11+494 approx.) on Sivok (West Bengal) to Rangpo (Sikkim) New Single line BG Railway Line Project." Estimated Cost of the work : Rs. 435.76 Crs.  
Last Date & Time of Bid : 23.01.2019 upto 15:00 Hrs.  
For further details visit website <https://www.tenderwizard.com/IRCON> and [http://www.eprocurement.gov.in](http://http://www.eprocurement.gov.in). Amendments / Corrigendum, if any, would be hosted on the website only.

Chief General Manager / RP  
New Delhi

**नौरडा** नवीन ओखला औद्योगिक विकास प्राधिकरण  
मुख्य प्रशासनिक भवन, सेक्टर-6, नौरडा, गौतमबुद्ध नगर  
वेबसाइट : [www.noidaauthorityonline.com](http://www.noidaauthorityonline.com)

**सार्वजनिक सूचना**

सर्वसाधारण को एतद द्वारा सूचना दी जा रही है कि "नवीन ओखला औद्योगिक विकास क्षेत्र (योजना को तैयार करना और अंतिम रूप देना) नियमावली-2010 (द्वितीय संशोधन)" के प्रावधानों के अन्तर्गत स्पॉट सिटी, सेक्टर-78, 79 के भू-विकास मानचित्र (Lay-out Plan) में संशोधन के सम्बन्ध में जनसामान्य से आपत्ति/सुझाव आमंत्रित है :-

**प्रस्तावित संशोधन**

- स्पॉट सिटी, सेक्टर-78, 79 के भू-विकास मानचित्र (Lay-out Plan) में संशोधन करते हुए पुनरीक्षित भू-विकास मानचित्र स्वीकृत करने के सम्बन्ध में। उपरोक्त प्रस्ताव से सम्बन्धित विवरण नवीन ओखला औद्योगिक विकास प्राधिकरण के "वास्तुकला एवं नियोजन विभाग", सेक्टर-6, नौरडा, गौतमबुद्ध नगर-201301 में कार्यालय के कार्य दिवसों में प्रातः 9.30 बजे से सांय 6.00 बजे तक निरीक्षण हेतु उपलब्ध रहेगा। आपत्ति/सुझाव लिखित रूप में इस सूचना के प्रकाशन के 15 दिनों के अन्दर मुख्य वास्तुविद नियोजक, नौरडा को उनके कार्यालय कक्ष, सेक्टर-6 में दी जा सकती है। आपत्ति/सुझाव देने वाले व्यक्ति को अपना नाम, पता एवं दूरभाष सहित पूर्ण विवरण देना होगा।

मुख्य कार्यालयक अधिकारी  
नौरडा

स्वच्छ, हरित, सकुशल, सुरक्षित नौरडा

**CENTRAL PUBLIC WORKS DEPARTMENT**  
Short Notice Inviting e-Tender

The Executive Engineer (E), ED-6, CPWD, New Delhi-110001 (Tel. No. 011-23412053) invites on behalf of President of India online percentage rate tender for following works:

1. NIT No. 175/EE(E)/ED-VI/2018-19, in two bid system (Prequalification bid & Price Bid) from Specialized Agencies in the field of addressable type fire alarm system, **Name of Work:** Repair / maintenance of Fire Alarm System and operation / maintenance of incinerator at PM Office, South Block, New Delhi. (SH: Comprehensive Maintenance of Fire Alarm System.). **Estimated Cost:** ₹4,44,000/-, **Earnest Money:** ₹8,880/-, **Period of Completion:** 12 Months. Last time & date of submission of bid: 15:00 PM on 10.01.2019.
2. NIT No. 176/EE(E)/ED-VI/2018-19, from the approved and eligible contractors of CPWD in composite category in appropriate class, **Name of Work:** Repair / maintenance of fire alarm system and operation / maintenance of incinerator at PM Office, South Block, New Delhi. (SH: Providing services for operation of fire alarm system.). **Estimated Cost:** ₹12,43,344/-, **Earnest Money:** ₹24,867/-, **Period of Completion:** 12 Months. Last time & date of submission of bid: 15:00 PM on 10.01.2019.
3. NIT No. 177/EE(E)/ED-VI/2018-19, from the approved and eligible contractors of CPWD in composite category in appropriate class, **Name of Work:** RMO 03 nos. Passenger lifts at PMO, South Block, New Delhi. (SH: Providing services for uploading / updation data & miscellaneous work in Division Office.). **Estimated Cost:** ₹11,98,176/-, **Earnest Money:** ₹23,964/-, **Period of Completion:** 12 Months. Last time & date of submission of bid: 15:00 PM on 10.01.2019.

Tender forms and other details can be obtain from the website [www.tenderwizard.com/CPWD](http://www.tenderwizard.com/CPWD), OR [www.eprocure.gov.in](http://www.eprocure.gov.in)