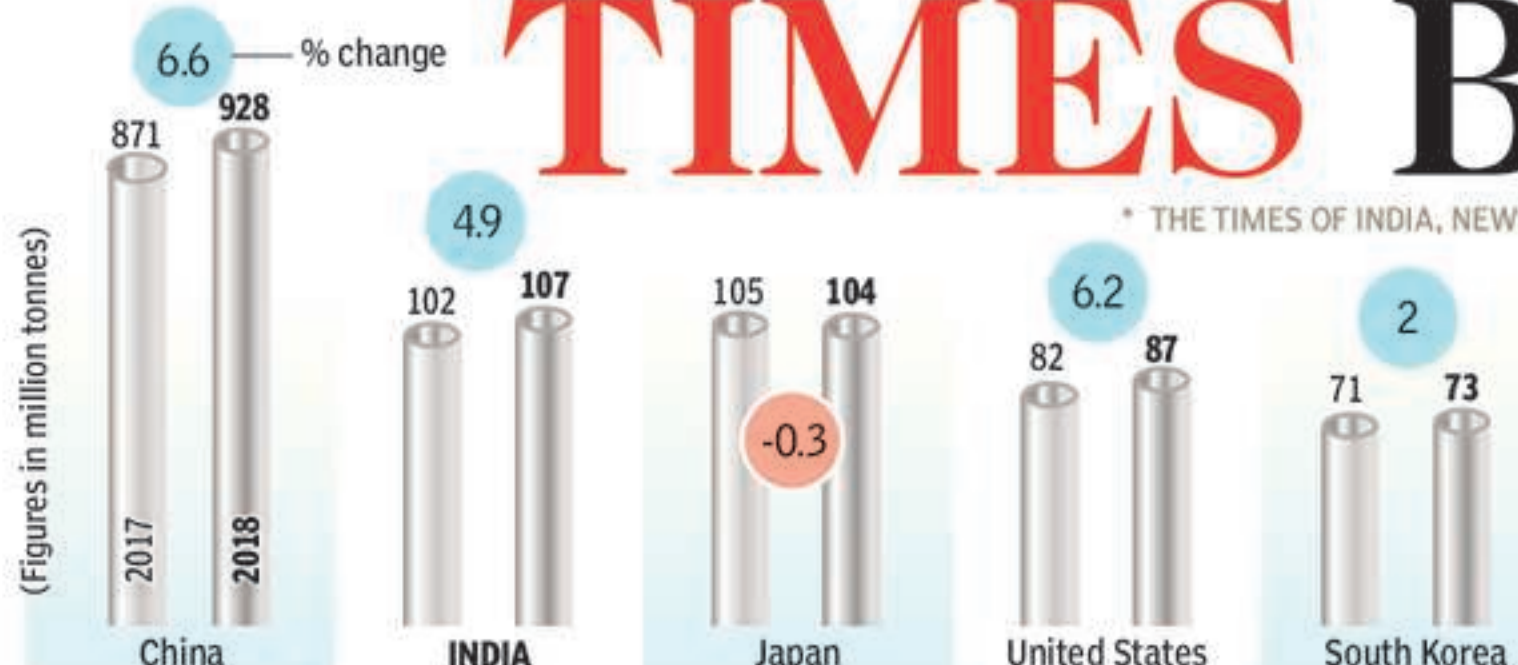


STEELING THE SHOW

Global crude steel production reached 1,809 MT for the year 2018, up by 4.6% compared to 2017. India edged out Japan to grab the second spot in 2018, from being in the third position in 2017



Source: World Steel Association's preliminary figures for 2018 (e): Estimated

Zomato in talks to sell UAE biz to German co for \$200m

Deal With Delivery Hero To Help Boost Capital, Take On Rivals

Madhav Chanchani & Digbijay Mishra | TNN

Bengaluru: Online food ordering and restaurant discovery platform Zomato is in advanced discussions with Berlin-based food delivery major Delivery Hero to sell its business in United Arab Emirates (UAE) and is seeking about \$200-250 million for it, said three sources familiar with the development. Zomato's move is aimed at shoring up capital against Bengaluru-based rival Swiggy.

The plans to raise cash through divestment comes at a time when Zomato is also in talks to raise \$500 million to \$1 billion in fresh capital from existing backer Ant Financial, which is also Alibaba's payments affiliate. It has also held talks with Chinese private equity player Primavera Capital for the round, but a deal has

FOOD FIGHT

Total Capital Raised	Zomato \$635 million	Swiggy \$1.45 billion
Valuation	Zomato \$2 billion	Swiggy \$3.3 billion
Delivery Fleet	Zomato 1.5 lakh	Swiggy 1.2 lakh

not been finalised. "Zomato is trying to rope in a new investor for the current round of funding as well," said the sources, adding that Goldman Sachs has been given the mandate to raise the funds.

The company is exploring a divestment as Zomato co-founder and CEO Deepinder Goyal is not keen on ceding a lot more stake to Ant Financial, which already owns 28% of the compa-

ny, said these sources. Info Edge, an early backer which owns around 28% of the company, called the battle with Swiggy "a hugely capital-intensive game" and said it is unlikely to participate in a follow-on round. "This has become a game that is slightly too big for our balance sheet to even maintain our stake, and if it is a very large round it would mean a very significant outlay

on our part. So that will not be our preferred option," said Sanjeev Bikhchandani, executive vice-chairman of Info Edge, in a conference call with analysts on Tuesday. When contacted, Zomato said the company does not comment on rumours and speculation. A Delivery Hero spokesperson, too, said it does not comment on market speculation. UAE is the only global market where Zomato, which has a presence in 24 countries, started a food delivery business after India and it accounted for about 20% of the orders. While the latest numbers on the UAE business are not known, average order value is higher as compared to India.

Delivery Hero had a presence in India through Foodpanda, which it sold to Ola for a 1% stake in the ride-hailing major in December 2017.

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Sebi may cut lot size for REITs, InvITs

TIMES NEWS NETWORK

Mumbai: In a bid to attract more investors in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs), Sebi has proposed to drastically reduce the lot size for trading these instruments to between Rs 15,000 and Rs 20,000 from Rs 2 lakh for REITs and Rs 10 lakh for InvITs. Sebi's consultation paper on these instruments also proposes to increase leverage limits (capacity to take loan) for InvITs from 49% to 70%. REITs and InvITs are tradable instruments that are backed by real estate assets like commercial properties and in infrastructure like roads & power projects, etc. Since regulations were notified in 2014, the maiden REIT issuance is yet to be listed while three InvITs together have raised about Rs 10,000 crore. The latest round of recommendations are aimed at providing more flexibility to these instruments to make them more popular among investors.

Sebi said that at the time of initial or follow-on offering, the minimum application and allotment lot shall be of 100 units and the value of one lot shall be in the Rs 15,000-20,000 range. After initial listing, a trading lot should also be of 100 units, it said.

Fed holds rates, to be 'patient' on future hikes

Washington: The US Federal Reserve held interest rates steady on Wednesday, but said it would be patient in lifting borrowing costs further this year as it pointed to rising uncertainty about the US economic outlook. The Fed on Wednesday left its overnight benchmark lending rate in a target range of 2.25-2.50%. The Fed's policy decision was unanimous. REUTERS

TCS campus offers higher by 50% this year

Shilpa Phadnis | timesgroup.com

Bengaluru: Tata Consultancy Services (TCS) has made offers to 30,000 campus recruits this financial year, higher than its previously stated number of 28,000. It's the highest in three years. In the previous two years, it was 20,000 each.

The hiring momentum reflects TCS's robust pipeline — it has won deals worth \$15.8 billion in the nine months of the financial year. The rebound in the mainstay banking and financial services business was a major growth accelerator, along with pickup in its retail and consumer packaged goods business. "Going forward, our headcount addition will remain strong. This year we are quite confident about our double-digit revenue growth," said Ajoyendra Mukherjee, EVP & head of global human

resources in TCS. The company made a net addition of 27,049 employees in the last four quarters (calendar year 2018) compared to 7,000 in 2017. It has 4.2 lakh employees now. In the December quarter, TCS doubled its revenue growth to 12% on a constant currency basis, its highest in 14 quarters, with the banking, financial services & insurance

(BFSI) segment in North America accelerating. TCS said it made the highest net addition of employees in the US in the last nine months compared to any similar period as part of its localisation drive. It goes to 70 campuses in the US to hire. The company is also making huge additions in its delivery

ROBUST BIZ PIPELINE

centres in Latin America and Asia-Pacific now. "We have been hiring in Latin America because we need Spanish and Portuguese language capabilities. In Asia-Pacific, we are ramping up in Manila and China. In Australia and Japan too we are accessing local talent," Mukherjee said. The company has reduced its dependency on H-1B visas. It's focusing on building a location-independent agile strategy. Business knowledge-oriented teams sit across distributed locations, and the locations and workflows are such that the project can take advantage of time-zone differences, with one team picking up the work as another heads home. "We have trained almost 3 lakh employees in TCS on this agile method. We are working to make the entire organisation agile-ready," Mukherjee said.

IOC net profit dips 91% to ₹716cr on falling crude

TIMES NEWS NETWORK

New Delhi: Flagship oil refiner and fuel marketer Indian Oil Corporation (IOC) on Wednesday saw its net profit for the third quarter plummet 91% as inventory losses caused by falling crude prices ate into refining margins.

Net profit stood at about Rs 716 crore, or 76 paise per share, in the October-December 2018 period against more than Rs 7,883 crore in the year-ago period, company chairman Sanjiv Singh told reporters. "The variation is mainly on account of inventory losses which

were partly made up from forex gains," he said. The company suffered an inventory loss of Rs 6,655 crore in the October-December period against an inventory gain of Rs 5,220 crore in the corresponding period of the previous fiscal. This was somewhat offset by Rs 2,084 crore gains in foreign exchange, Singh said.

Inventory loss occurs when a company buys raw material at a particular rate from the international market but rates fall by the time the material is processed at plants. Since the base price for fuels, called refinery-gate

price, is fixed on par with prevailing benchmark international rates, a loss is booked. Inventory gain occurs if the reverse happens. The company earned \$1.15 on processing each barrel of crude in the December quarter compared to \$12.32 in the corresponding period of the previous fiscal year. Excluding inventory losses, refinery margin was \$5.12 per barrel in the third quarter as opposed to \$7.42 a year ago, Singh said, adding the refining margins were higher than Singapore average.

Turnover rose to Rs 1.6 lakh crore from Rs 1.32 lakh crore previously.

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3 taxes no one should have to pay

Most people grudge paying tax on income they earn. Imagine paying tax on income you haven't earned or may never earn. There are not one or two but several cases where individuals or companies are required to pay tax on income that never accrued or may accrue in future. Apart from the lack of sound rationale behind such taxes, even calculating the right amount of tax is difficult. Here are three instances of such taxation:



1 Taxing rent from a house that is not let out | Rising income levels and easier availability of home loans have made it possible for many middle-class taxpayers to own a second home. Under the IT Act, if an individual owns more than one house, only one property (as per the taxpayer's choice) is treated as self-occupied. The other property is considered 'deemed to be let out' and taxed at the market rental value even if the taxpayer does not earn any income from it. This is because under the present law, tax is levied not on the rent received, but on the potential of the property to yield

income for the owner. Globally, only a few countries such as Switzerland, Iceland, Spain and Belgium tax imputed income on vacant properties. Considering the current slowdown in the real estate sector, removal of this could act as a stimulus for potential buyers.

2 Timing of taxing Employees Stock Option Plans (ESOPs) | ESOPs are a popular tool to attract and retain talent. They are issued free of cost or at concessionary rates and are taxable at the time of exercise (when they are granted). Tax is calculated on the spread between the fair market value on the date of exercise

and the amount paid by the employee. However, unless the employee sells the shares, the gain is only notional. The issue becomes more complicated where lock-in conditions are imposed on sale or in cases where companies issuing ESOPs are not listed. The employees end up paying taxes on notional income. Since the government is committed to creating a vibrant ecosystem for the startup sector, it could consider taxing income from ESOPs at the time when shares are sold and income accrues to the employee.

3 Double taxation in case of approved superannuation fund | An employer's contribution to an approved superannuation fund in excess of Rs 1.5 lakh is taxable. Superannuation benefits accrue only when the employee retires, usually at the age of 58. The employer's contribution should be fully exempt without any limit because the current provision leads to double taxation in case of pre-retirement withdrawal or full commutation of annuity.

— Powered by EY

Torrent sells 6 cardiac, diabetic brands

Rupali Mukherjee & Bobby Kurian | TNN

Mumbai: Torrent Pharmaceuticals is selling six brands in cardiac and diabetic therapies as part of a portfolio restructuring following Unichem and Elder Pharma buyouts in recent past, people directly aware of the matter said.

Torrent has mandated investment bank MAPE to divest overlapping brands — Pregaba, Ranx, Tenepure, Tolol, Zulu and Gemitrol — drawing early interest from Piramal Enterprises and private equity firms like Multi-Private Alternate Asset Management and ICICI Venture, among others.

These brands together contribute close to Rs 200 crore in annual turnover. Private equity investors have been scooping up non-core portfolios of drugmakers with

REJIGGING PORTFOLIO

True North buying orthopaedic and pain management brands from Glenmark, while Samara Capital snapped up anti-infective brands from Novartis.

Torrent is ranked sixth in the domestic retail market with sales of over Rs 4,000 crore. The company, growing at a strong double-digit rate of nearly 12%, has cornered 3.2% of the domestic pharma market.

A Torrent spokesperson said the company wouldn't comment on speculation regarding acquisitions and divestments. Torrent has a strong portfolio in chronic therapies, with a key presence in cardiac, cardiovascular, gastro-intestinal, anti-diabetic and pain therapies.

Apple to cut iPhone prices outside US

Bid To Offset Strong Dollar

Apple plans to cut the price of some of its flagship iPhones for only the second time in the device's 12-year history, pegging its retail value to past prices in local currencies outside the United States instead of the rising US dollar.

The move is an attempt to stem weak sales of the iPhone, particularly in overseas markets such as China, where a 10% rise in the US dollar over the past year or so has made Apple's products — which already compete at the top end of the market — much pricier than rivals.

Apple CEO Tim Cook disclosed the plan on Tuesday after the company reported the first-ever dip in iPhone sales during the key holiday shopping period. The company has only once before cut iPhone prices, shortly after it debuted in 2007.

Apple did not say in which countries it would adjust iPhone prices. Resellers in China already began cutting iPhone prices earlier this month after Apple lowered its sales forecast for the quarter ended in December. The company priced its new iPhone XS, which was released in September, at \$999, the same price in US dollars as its predecessor, 2017's iPhone X.

That worked for US consumers. But in countries such as China and

Turkey, the local currency had fallen so much against the surging US dollar, it made the phone significantly pricier than its predecessor a year before. Apple had essentially asked the consumer to bear the cost of the strengthening dollar.

On Tuesday, Cook said Apple will adjust foreign prices in some markets by resetting them at or close to what they were one year before in local currencies.

RUPEE VS DOLLAR



Effectively that means Apple will absorb the cost of the strengthening dollar. "We've decided to go back to (iPhone prices) more commensurate with what our local prices were a year ago, in hopes of helping the sales in those areas," Cook said.

In November, Apple also cited currency pressure on its prices in Brazil, India and Russia. Apple has not said when or how often it might reset its prices because of foreign currency changes. REUTERS

Yes Bank may name Shagun as board member

TIMES NEWS NETWORK

Mumbai: Yes Bank is likely to nominate to its board Shagun Kapur Gogia, according to sources. Shagun is the daughter of Madhu Kapur, and the late Ashok Kapur who co-promoted Yes Bank along with Rana Kapoor. Madhu has been fighting a legal battle with her brother-in-law Rana for a board seat for her daughter. The possible board nomination comes after a truce between the two factions.

Shagun began her career with Rabo Finance India where she worked in the corporate finance team and in M&A & private equity placements in IT, BPO and biotech.

Between 2004 and 2007, she was vice-president at ICICI Venture where she closed five private equity deals. In 2007, she left the group to set up Tuscan Ventures to invest in the logistics sector. Since then, the fund has diversified and invested in analytics, wealth management and fintech lending.

Rana had earlier opposed her nomination to the board, which rejected the proposal on the grounds that it was not good practice to have more than one member of a family. Considering that she was related to Kapoor, her nomination was rejected at that time.

In terms of the recent truce, both the factions will nominate one director each. It is not clear whether there will be an additional nomination considering that Rana is already on the board of the bank. Shares of Yes Bank were down 1.6% at Rs 199 on Wednesday.



The United Provinces Sugar Company Limited
CIN - L40100WB1924PLC004929
Address: 401/405, Jolly Bhavan 1, 10 New Marine Lines, Mumbai 400 020 Phone: 022-22003231/4325/5056 Email: upscdmumbai@gmail.com
WANTED
ONE OR MORE SECOND HAND MILLS OF 36" X 72" OR ABOVE SIZE ALONG WITH GRPF
Offers may please be sent to above email id/address
Chief Financial Officer

HIGH COURT OF JUDICATURE AT ALLAHABAD
NOTICE
IN THE MATTER OF
Writ (PIL) No. 12324-2003
"JAGRITI UPBHOGTA KALYAN PARISHAD Vs. UNION OF INDIA & ORS."
As per the Hon'ble Court's order dated 08.01.2019 passed in the aforesaid matter, all the concerned parties or persons who have any grievances or claims in the aforesaid matter may submit his/her claim before the Hon'ble Court within one month from the date of publication of this Notice. The next date fixed in the matter for hearing is 29.03.2019.
Dated: 31.01.2019 By Order of the Court

AII INDIA INSTITUTE OF MEDICAL SCIENCES
EXAMINATION SECTION
ANSARI NAGAR, NEW DELHI-110608

No. F. 7-7/E.Sec/MSc/Mbiotech/BSc/2019 28.01.2019

ADMISSION NOTICE NO.10/2019

AIIMS-M.Sc. Nursing / M.Sc. Courses / M. Biotechnology -2019

All India Institute of Medical Sciences, New Delhi invites Online applications (Basic Registration followed by Generation of Code and Final Registration) for Entrance Examinations leading to admission in M.Sc. Nursing / M.Sc. Courses / M. Biotechnology -2019 of AIIMS, New Delhi and Other AIIMS.

Who can apply for Basic Registration and are eligible for M.Sc. courses 2019 session	Candidate who possesses one of the following qualifications and have secured at least 60% marks for Gen/OBC and 55% marks for SC/ST in aggregate in the qualifying examination accordingly to below mentioned M.Sc. Courses: 1. For M. Sc Anatomy, Biochemistry, Biophysics, Physiology, Pharmacology and M. Biotechnology: MBBS/BDS (55% FOR Gen/OBC & 50% for SC/ST Categories) (a) B.V.Sc. (c) B. Pharmacy (d) Bachelor of Physio-therapy (4 th year Course) (b) B.Sc. degree of minimum three years duration in any subject. 2. For Perfusion Technology, Reproductive Biology and Clinical Embryology, Nuclear Medicine Technology, Cardiovascular Imaging and Endovascular Technologies will be as mentioned below: (a) Perfusion Technology- B.Sc. with Biology (Botany & or Zoology) OR B.Sc. in Perfusion Technology from a recognized University. (b) Reproductive Biology and Clinical Embryology- B.Sc degree in any of the discipline related to Biology or allied to Biology. (c) Nuclear Medicine Technology- B.Sc. degree courses in Nuclear Medicine from a recognized University. OR B.Sc. degree with Physics/ Chemistry/ Mathematics from a recognized University. OR B.Sc. in allied/ related subject i.e. Radio Diagnosis/ Radiotherapy from a recognized University. OR B.Sc. in life Sciences with Physics as a subject from recognized University. (d) Cardiovascular Imaging and Endovascular Technologies- B.Sc. degree in Radiography from a recognized University.
Who can apply for Basic Registration and are eligible for M.Biotechnology 2019 session	Admission requirements are same like other M.Sc. Courses along with B.Tech (Biotechnology).
Who can apply for Basic Registration and are eligible for M.Sc. Nursing 2019 session	Candidate who possesses the following qualifications. (i) B.Sc. (Hons.) Nursing/B.Sc. Nursing (Post-Certificate)/ Post-Basic /B.Sc. Nursing (4 years) course from any recognized University, from an educational institution Recognised by the Indian Nursing Council, with 60% marks for Gen/OBC candidates (55% marks in case of SC/ST candidates). (ii) Registration as Nurse, RN, RM (Registered Nurse, Registered Midwife) with any State Nursing Council.

Online Registration for applications	
Basic Registration (PAAR) for M.Sc. Nursing / M.Sc. Courses / M. Biotechnology -2019	Start Date: 07.02.2019 Closing Date: 21.02.2019 (5.00 PM)
Status update (Accepted & Not Accepted) of Basic Registration	26.02.2019
Correction of deficiencies in Basic Registration that are not Accepted	27.02.2019 - 06.03.2019
Final status (Accepted & Rejected) of Basic Registration for M.Sc. Nursing / M.Sc. Courses / M. Biotechnology -2019	11.03.2019
Uploading of Prospectus	12.03.2019
Generation of Code for Final Registration for M.Sc. Nursing / M.Sc. Courses / M. Biotechnology -2019 only for those whose Basic Registration is accepted.	Start date: 14.03.2019 Closing date: 25.03.2019 (5:00 PM)
Final Registration (Payment of fees and city choice) only for those who have Generated Code for Final Registration.	Start date: 29.03.2019 Closing date: 05.04.2019 (05:00 PM)
Hosting/uploading of Admit Cards of M.Sc. Nursing / M.Sc. Courses / M.Biotechnology on AIIMS website	16.05.2019 (Tentative)
Date & Timing of Examination of M.Sc. Nursing	1st June, 2019 10.00-11.30 AM
Date & Timing of Examination of M.Sc. Courses	29th June, 2019 10.00-11.30 AM
Date & Timing of Examination of M. Biotechnology	29th June, 2019 03.00-04.30 PM

Important: Please visit the website www.aiimsexams.org and familiarize with the new process for Registration (PAAR) vide notice No.10/2019. All applicants are required to visit the website regularly since all subsequent Corrigendum/Addendum/Updates will only be uploaded on the website.

PAAR Prospective Applicants Advanced Registration
AIIMS Exams ALL INDIA INSTITUTE OF MEDICAL SCIENCES New Delhi
ASSISTANT CONTROLLER (EXAMS.) davn 17112/11/0086/1819