

# Sensex falls 311 pts on border tension

Nifty declines 83.45 pts to 10,640.95; Rupee weakened by 11p to end at 71.34

ENSECONOMIC BUREAU MUMBAI, FEBRUARY 18

Hit by sustained foreign fund outflows, rising oil prices and geo-political concerns, stock markets on Monday declined for the eighth straight session as investors kept from taking fresh positions. Though other Asian markets rallied, the 30-share BSE Sensex fell by 310.51 points, or 0.87 per cent to finish at 35,498.44, while the broader NSE Nifty declined 83.45 points, or 0.78 per cent, to 10,640.95.

The rupee weakened by 11 paise to end at 71.34 against the US dollar amid firming crude oil prices and persistent foreign fund outflows. "Markets remained on a selling spree as declining foreign inflows due to fear of escalation of tensions at the border impacted the sentiment. The rupee weakened and the 10 year bond yield inched up...and rising oil prices are expected to weaken domestic macros. Volatility in the market is likely to continue due to lack of domestic triggers and investors are likely to remain cautious. Global market stands positive supported by hope in US-China trade deals," said Vinod Nair, head of Research, Geojit Financial Services.

Banking, FMCG, IT, auto and pharma stocks fell on heavy selling. Banking shares weakened after Reserve Bank Governor Shaktikanta Das said he will meet heads of public and private sector banks this week to discuss transmission of interest rate cuts to borrowers.

Earlier this month, the Reserve Bank cut the benchmark interest rate by 0.25 per cent to 6.25 per cent. Sectorally, BSE bankex, auto, FMCG, healthcare, metal and tech indices declined up to 1.36 per cent. Only telecom and realty ended in the green, gaining up to 0.88 per cent. Broader indices ended lower, with the BSE Midcap and Smallcap losing up to 1.04 per cent. Jayant Manglik, President, Religare Broking, said, "Nifty started the week on a feeble note and lost nearly a per cent. Though it opened with an uptick taking cues from the Asian counterparts, the market faced selling pressure and the index majors erased all the gains in no time. Participants were in cautious mood ahead of the RBI board meet and sharp rise in the volatility index, India VIX, further dampened the sentiment."

Stocks of Reliance Group com-

**Oil has surged more than 20 per cent this year as Saudi Arabia and Russia pledged to expand their output cuts and on concern that US sanctions against Venezuela and Iran will exacerbate a tightening of supply**

panies zoomed by up to 11.3 per cent after the Anil Ambani-led Group reached a 'standstill agreement' with more than 90 per cent of its lenders under which they will not sell any of the shares pledged by promoters till September. Shares of Reliance Power zoomed 11.27 per cent and Reliance Communications advanced by 10.91 per cent.

Reliance Infrastructure jumped 7.40 per cent while Reliance Home Finance gained 6.71 per cent. Reliance Naval and Engineering soared 5.15 per cent on the BSE. Reliance Capital gained 2.86 per cent and Reliance Nippon Life Asset Management 2.64 per cent. Under the pact, the group will pay the principal and interest amounts to the lenders as per the scheduled due dates. It has also appointed investment bankers for part placement of the group's direct 30 per cent stake in Reliance Power to institutional investors. "The rise in crude oil prices along with foreign fund outflows remained cause of concern for rupee, said V K Sharma, Head PGC and Capital Markets Strategy, HDFC Securities. Oil prices today touched the highest levels since November 2018.

Crude oil has surged more than 20 per cent this year as Saudi Arabia and Russia pledged to expand their output cuts and on concern that US sanctions against Venezuela and Iran will exacerbate a tightening of supply. Brent crude futures, the global oil benchmark, was trading 0.15 per cent higher at \$66.36 per barrel.

Investors are now eyeing global cues like US-China trade talks in the absence of any major event. On the local front, the recent profit taking phase in private banking counters and IT majors, which were holding the benchmark index, are added negatives. "We feel traders have no option but to follow the prevailing bias and prefer hedged positions instead of naked trades," they said.

## GROUP OF MINISTERS FAVOURS UNIFORM TAX ON LOTTERY

# GST Council to discuss lower rates for under-construction housing on Feb 20

ENSECONOMIC BUREAU NEW DELHI, FEBRUARY 18

A GROUP of Ministers (GoM) on issues related to lottery under goods and services tax (GST) regime met on Monday and favoured a uniform tax rate of either 18 per cent or 28 per cent from the current rate of 12 per cent for state-run lottery or 28 per cent for state-authorised lottery.

The GoM may present its report in the upcoming GST Council meeting slated for Wednesday though the Council is expected to give precedence to discussion on lower tax rates for under-construction residential housing, officials said.

The Group of Ministers (GoM), under Gujarat Deputy Chief Minister Nitin Patel, set up last month to analyse tax rates and challenges being faced by the real estate sector under the GST regime is leaning in favour of

### PANEL FAVOURS LOWERING THE GST RATE

■ Panel has favoured lowering GST rate on under construction residential properties to 5 per cent (without input tax credit) from the present effective rate of 12 per cent with input tax credit and for affordable

housing to 3 per cent

■ There have been complaints that builders are not passing on the ITC benefit to consumers by way of reduction in price of property after GST rollout

lower rates for under-construction residential properties. The panel has favoured lowering the GST rate on under construction residential properties to 5 per cent (without input tax credit) from the present effective rate of 12 per cent with input tax credit (after abatement of land) and for affordable housing to 3 per cent from the current rate of 8 per cent.

The effective pre-GST tax incidence on such housing property was 15-18 per cent. GST, however, is not levied on buyers of real es-

tate properties for which completion certificate has been issued at the time of sale. There have been complaints that builders are not passing on the ITC benefit to consumers by way of reduction in price of the property after the roll-out of the GST.

"The issue of taxation on residential housing will be discussed first in the Council meeting. The discussion on lottery is not final yet as some states have flagged concerns of evasion with changes in taxation on lottery, especially

ahead of the upcoming elections," an official said. On Monday, the eight-member Group of Ministers under Maharashtra Finance Minister Sushil Mungantiwar, favoured hiking GST rate on the state-run lottery to either 18 per cent or 28 per cent, while the GST rate on state-authorised lottery would be retained at 28 per cent or brought down to 18 per cent.

Kerala government had earlier opposed the Centre's move to increase GST rates for lottery and doing away with the distinction between lotteries run by the state and by private firms. Kerala's Finance Minister Thomas Isaac did not attend the ministerial meeting held on Monday on medical grounds, while Punjab's Finance Minister Manpreet Singh Badal was not present in view of the presentation of the state budget in Punjab Assembly.

The other members of the ministerial panel include West Bengal Finance Minister Amit

Mitra, Assam Finance Minister Himanta Biswa Sarma, Goa Panchayat Minister Mauvin Godinho, Karnataka Finance Minister Krishna Byre Gowda, Arunachal Tax and Excise Minister Jarkar Gamlin.

The ministerial panel was set up last month to suggest whether a uniform tax rate should be imposed on lotteries or the current differential tax rate system be continued. The GoM was also tasked to suggest whether private persons authorised by the states were misusing the lower rate and getting enriched themselves at the cost of the state and suggest measures to curb it. It was also mandated to examine issues related to enforcement including the legal framework, so as to prevent evasion of tax on lottery and suggest appropriate tax rate to address the problem. The 33rd GST Council meeting is scheduled to be held on Wednesday via videoconferencing.

# IOC first Indian refiner to sign crude oil supply deal with US

ENSECONOMIC BUREAU NEW DELHI, FEBRUARY 18

TO ENSURE a steady inflow of crude oil at a time imports from Iran are falling, state-run Indian Oil Corp (IOC) has become the first domestic company to sign a long-term supply contract with the US.

The oil marketing company, in a statement released on Monday, said the annual deal is worth \$1.5 billion and will be effective for FY20. "IOC has finalised a term contract for import of up to 3 million tonne of crude oil of US origin grades as a part of its strategy to diversify term crude sources," the company said, adding the contract was finalised on February 15.

FE in January reported IOC was looking at long-term contracts with US suppliers, and that negotiations were on while non-availability of official selling price (OSP) was proving to be a hurdle. Till now, Indian refiners have been buying US crude oil in spot markets since 2017.

FE had reported that Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) might also

### ANNUAL DEAL WORTH \$1.5 BILLION

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■ Unlike national oil companies with whom

Indian refiners predominantly deal, US suppliers do not declare official selling price

■ Most state-owned oil explorers publish OSPs for different streams of crude

sign long-term contracts with the US since IOC was the negotiator and the terms were likely to be finalised for all three national oil marketing companies.

Unlike national oil companies with whom Indian refiners predominantly deal, US suppliers do not declare OSPs. Most state-owned oil explorers publish OSPs for different streams of crude oil and long-term customers are offered these prices. These prices are revised periodically and in most cases monthly. OMCs need approval from their boards to sign term deals with non-government foreign oil producers.

Prior to signing the term contract, IOC had entered into a term-tender deal with the US in August

for 6 million barrels of US crude oil under a single tender for delivery between November 2018 and January 2019. The expected value of India's oil imports from the US is likely to be about \$4 billion this financial year, which is likely to go up as trade between the two countries expands.

According to reports, crude oil import from sanction-hit Iran fell to 270,500 barrels per day (bpd) in January from the estimated 300,000 bpd, or 125 million tonne per month, allowed as per the waiver extended by US for six months starting November.

Before US put sanctions against Iran, the Persian Gulf country was the third largest supplier of crude oil to India. It currently is at seventh spot. FE

## COGNIZANT SETTLEMENT ON 'BRIBERY' CHARGES

# L&T: Not aware of any evidence that supports our involvement in making the alleged improper payments

PRESS TRUST OF INDIA NEW DELHI, FEBRUARY 18

INFRASTRUCTURE MAJOR Larsen & Toubro (L&T) Monday said it is not aware of any evidence that supports its involvement in making the alleged improper payments to officials in India for securing various clearances on behalf of its client Cognizant Technology Solutions Corp (CTS).

"While we cannot comment on Cognizant's decision to enter into these settlements, we are not aware of any evidence that supports our involvement in making the alleged improper payments. We confirm that neither we nor any of our employees are a party to the proceedings brought in the United States. We have no further comments to make on this issue," L&T said in a clarification to the BSE. It added that Cognizant has been a "long-time customer" of L&T.

Cognizant, which has major-

ity of its workforce based in India, last week said it would pay \$25 million to the US Security and Exchange Commission (SEC) to settle its India bribery charges.

The US Department of Justice, on the other hand, has filed criminal cases against two of its former top executives. The two former executives have been charged for their roles in facilitating the payment of millions of dollars in bribe to an Indian government official, the SEC had said last week. This settlement appears to arise from an internal investigation by CTS that it first announced on September 30, 2016, L&T said.

Cognizant had agreed to pay \$25 million to settle charges that it violated the Foreign Corrupt Practices Act (FCPA), the SEC said.

The complaint alleges that in 2014, a senior Tamil Nadu official demanded a \$2 million bribe from the construction firm responsible for building Cognizant's 2.7 million square foot campus in Chennai.

## Promoters sell 10% stake in Emami Ltd for ₹1.6K cr

Kolkata: The Emami Group on Monday said its promoters have sold 10 per cent stake in the flagship firm Emami Ltd for around ₹1,600 crore.

The transaction was executed on stock exchanges and the purchasers include SBI Mutual Fund, PremjiInvest, Amundi, IDFC, L&T Mutual Fund and others, the group said in a statement.

The stake sale proceeds will be

used to pare promoter debt, which was used in creation of assets like cement and solar power, among others, it added.

"The promoter debt is to the tune of about Rs 4,000 crore in the group's unlisted companies. The sale will ease the liquidity position and also reduce promoter pledge of Emami shares from nearly 48 per cent now," Emami Director Mohan Goenka said. PTI

## HDFC Bank to take services to 1 lakh villages: Aditya Puri

ENSECONOMIC BUREAU MUMBAI, FEBRUARY 18

HDFC BANK on Monday said it is targeting to take its services to one lakh villages and does not intend to cut down on branch expansion.

HDFC Bank managing director and CEO Aditya Puri said the bank will give a choice to the customers, who can transact either through mobile phone or a laptop or visit a branch. "India is the fastest growing major economy in the world and banking services are yet to reach all the people," Puri said. The bank on Monday opened its 5,000th branch in the country -- on the same day that it commenced operations in 1995, marking the start of its 25th year.

The bank is targeting to take its services to one lakh villages, Puri said without specifying a timeline or the number of places it reaches as of now. "It is a nostalgic and emotional moment for me and my 95,000 colleagues at the bank."

# Post-merger REC to remain govt entity: Power Ministry

PRESS TRUST OF INDIA MUMBAI, FEBRUARY 18

ALLAYING CONCERNS of the investors over the proposed acquisition in REC by the PFC, Ministry of Power Joint Secretary Arun Kumar Verma said the former will continue to be a government entity and that the process of price determination for the transaction is underway.

Power Finance Corporation (PFC) is likely to close the deal by March 31 this year and is not considering extending open offer to the minority stakeholders, Verma said while addressing a media conference here.

"According to regulations, PFC should have a major hold post acquisition. In this case PFC is a government company and REC will also continue to be a government entity. Government will have a control and it will remain a central public sector enterprise (CPSE)," Verma said.

When asked about the concerns over the possibility of breach

"... In this case PFC is a government company and REC will also continue to be a government entity. Government will have a control and it will remain a central public sector enterprise (CPSE)."

ARUN KUMAR VERMA JOINT SECRETARY, MINISTRY OF POWER

of regulations (regarding government control) post the acquisition, he said, "when investors look at investments, the scout for safe zones. If there is any interpretation, then it can be negotiated. In such kind of transactions, care is taken for all aspects."

Trying to settle dust over the speculative numbers floating in the market regarding pricing, Verma said, "transaction price has not been finalised yet and the process of determining the final amount is underway."

Speaking at the event, PFC chairman and MD Rajeve Sharma, said the company was planning to fund the transaction through debt from the market and/or payments received on loan assets from borrowers including interest. "With regard to the funds re-

quired through debt from the market, we are already in discussion with lenders and we don't see any issue whatsoever going forward. We are also not considering extending open offer to the minority stakeholders post the acquisition," Sharma added.

He further said the acquisition is an inorganic growth opportunity for PFC which will provide it a competitive edge in the future and create a common platform for power sector financing.

"We will benefit through the widespread geographical reach of REC and will also be able to leverage its expertise in transmission and distribution (T&D) space. On the other hand, REC will be able to leverage the expertise of PFC in the generation space," Sharma added.

# EU expects Trump to refrain from imposing higher tariffs on cars

REUTERS BERLIN, FEBRUARY 18

US PRESIDENT Donald Trump has promised European Commission President Jean-Claude Juncker that he will not impose additional import tariffs on European cars for the time being, Juncker was quoted in a published interview as saying on Monday.

A confidential US Commerce Department report sent to Trump over the weekend is widely expected to clear the way for him to

threaten tariffs of up to 25 per cent on imported autos and auto parts by designating the imports a national security threat.

"Trump gave me his word that there won't be any car tariffs for the time being. I view this commitment as something you can rely on," Juncker told the German daily *Stuttgarter Zeitung* in an interview. He did not specify when Trump made the promise.

Juncker added if Trump imposed tariffs on European cars nonetheless, the EU would react immediately and not feel obliged to stick to its promise to buy more

soybeans and liquefied gas from the US. The contents of the US report are expected to remain classified while Trump considers its recommendations, leaving the industry and major car exporters such as Germany, Japan and South Korea in the dark about its consequences.

Auto industry officials said they expect the report to recommend at least some tariffs so that the administration can use the findings of the inquiry as negotiating leverage during negotiations this year with Japan and the EU.

## BRIEFLY

### RBI to inject ₹12.5K-crore via OMOs

Mumbai: The Reserve Bank of India (RBI) Monday said it would inject Rs 12,500 crore into the system through purchase of government securities on Thursday to increase liquidity. The purchase will be made through open market operations (OMOs). PTI

### Grasim to buy chlor-alkali business of KPR

New Delhi: Aditya Birla Group firm Grasim Industries Monday said it has inked a pact to acquire chlor-alkali business of KPR Industries by way of a slump sale for a cash consideration of Rs 253 crore. PTI

### Gadkari to inaugurate maritime portal

New Delhi: Union Minister Nitin Gadkari will inaugurate on Tuesday an upgraded version of e-commerce portal Port Community System - PCS1x - in Mumbai. PTI

### Sonalika posts growth of 130% in exports

New Delhi: Sonalika Tractors recorded growth of 130 per cent in exports with sales of 1,694 tractors in January as compared to 735 tractors same period last year. Overall, the firm has registered growth of 11 per cent with 7,494 tractors in January 2019. ENS

### Cipla to acquire stake in Wellthy Therapeutics

New Delhi: Cipla on Monday said it has inked a pact to acquire 11.71 per cent stake in Wellthy Therapeutics. Goldenross Pharma, a wholly-owned subsidiary of Cipla, has inked an agreement to acquire the minority stake in the Mumbai-based firm for a cash consideration of Rs 10.5 crore. Cipla said in a regulatory filing. PTI

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Sr. No.	Tender Item	Date & Time of Pre-Bid Meeting	Last Date & Time for Submission of Tender	Tender Opening Date & Time
1.	Confocal based High Content Analysis System.	05.03.2019 at 2:30 pm at NCCS, Pune.	21.03.2019 up to 02:00 pm	21.03.2019 at 02:30 pm
2.	High Speed Spectral Confocal Microscope	05.03.2019 at 3:30 pm at NCCS, Pune.	21.03.2019 up to 02:00 pm	21.03.2019 at 02:30 pm

Director NCCS

**NLC India Limited**  
"Navaratna" - Government of India Enterprise  
Regd. Office : First Floor, No. 5, Mayer Subhanyarthy Road, 750, Egmore Complex of Food Corporation of India, Chennai - 600 001  
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Online bids in English are invited by NLC India Limited, Neyveli for the Work "RENEWAL OF INSURANCE POLICIES OF ASSETS AND STOCKS OF PRODUCTION & SERVICE UNITS OF NLC India Limited, Neyveli (NLCIL) for the period from 01.04.2019 to 31.03.2020".  
Tender No.: CO CONTS/0007H/Insurance Policy/e-conts/2019, dt.: 18.02.2019  
B.G.Amount: Nil. Tender Fee: Nil.  
Date of NB available to parties to download: 19.02.2019.  
Date of Starting of e-tender for submission of online bid-cover 1 & physical cover and cover II  
20.02.2019 from 11.00 Hrs. (IST)  
Last Date & Time for registration: 20.03.2019 at 17.00 Hrs. (IST)  
Last Date & Time of submission of online bid-cover 1 & physical cover and cover II: 21.03.2019 at 14.30 Hrs. (IST)  
Date & Time of opening of Cover-I and physical cover: 21.03.2019 at 15.00 hrs. (IST)  
For further details contact: The Chief General Manager/Contracts, NLC India Ltd., Corporate Office, Block-1, Neyveli-607 801, (Phone: 04142-252210 & 251620 Fax: 04142-252026 / 252643 / 252646) e-mail: gmconts\_co@nlcindia.in, gmconts\_co@nlcindia.in, gmconts@gmail.com within 10 (TEN) days from the date of tender.

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Sl.No.	Tender Ref./Scope of supplies & Qty. reqd.
1.	<b>1.UNIT: M.M.COMPLEX: PTE ENQ/18-19/004495/MM01(03) dt.08.02.2019:</b> M.S Chain Link sets, Five Part Connecting Strap, Draw Bar & Connecting Rod - 7 Items Due date of opening: 12.03.2019
2.	<b>2. PTE ENQ/18-19/004607/MM18(03) dt.14.02.2019:</b> Procurement of Naphthalic based EHV quality transformer oil as per IS-3351/1993 (With latest amendments). Qty.: 281450 Litres. Due date of opening: 15.03.2019
3.	<b>3. PTE ENQ/18-19/004617/MM18(03) dt.14.02.2019:</b> Procurement of industrial compressed O <sub>2</sub> gas conforming to IS 309/1974 II revision at 27°C. Q. Qty.: 180000 Cu.Metres. Due date of opening: 15.03.2019
4.	<b>4. PTE ENQ/18-19/004618/MM18(07) dt.14.02.2019:</b> Procurement of mixture of human soluble insulin 30% (isophane insulin 70% 40 IU/ml) 10 ml vial (intermediate acting). Qty.: 30,000 Nos. Due date of opening: 18.03.2019

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**INVITATION FOR BIDS**  
IFB No.: RVNL/CPM-I/RSR/2019/MU-SHQ/ PACKAGE - A1 & B1 DL 19.02.2019

Name of Work: "Construction of Roadbed, Major and Minor Bridges, etc. works in connection with Doubling works from Mau (Excluding) Km 0.00 to Azamgarh (including) Km 43.50 Total 43.50 Km Package-A1 and Azamgarh (Excluding) Km 43.50 to Shahganj (including) Km 90.75 Total 50.25 Km Package - B1 in connection with Mau-Shahganj 2nd Line Project in the State of Uttar Pradesh India".  
Cost of Package A1 & B: 106.79 Cr., Cost of Package B1: ₹. 196.33 Cr. & Total Cost of Work for both Packages A1 & B1: ₹. 343.12 Cr. Cost of bidding document: Rs. Nil, Bid Security for each Package (A1 & B1): ₹. 2,00 Cr. Deadline for Bid Submission: 20.03.2019 at 11:00 Hrs.  
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