TIMES BUSINESS

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The richest people on Earth

Amazon founder Jeff Bezos topped the list with $131 billion networth, followed by Bill Gates with $96.5 billion. Warren Buffet was in third place with $82.5 billion

Source: Forbes, Statista *and family

NET WORTH OF THE WORLD'S TEN RICHEST PEOPLE IN 2019

Jeff Bezos* (Amazon) $131Bn | Bill Gates (Microsoft) $96.5Bn | Warren Buffet (Berkshire Hathaway) $82.5Bn | Bernard Arnault* (LVMH) $76Bn | Carlos Slim Helu* (Telecom) $64Bn | Amancio Ortega (Zara) $62.7Bn | Larry Ellison (Software) $62.5Bn | Mark Zuckerberg (Facebook) $62.3Bn | Michael Bloomberg (Bloomberg LP) $55.5Bn | Larry Page (Alphabet) $50.8Bn

Exports in 2018-19 set to finally scale 2013-14 level

Officials Blame Global Slowdown For Recent Sluggishness

TIMES NEWS NETWORK

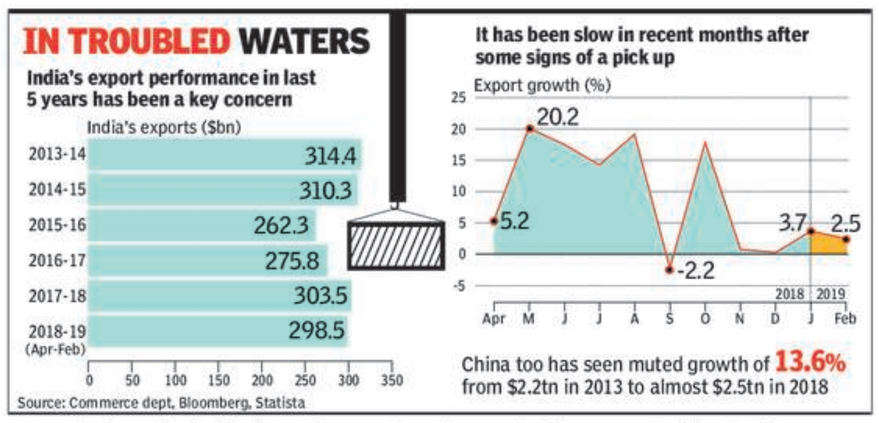
New Delhi: Exports appear on course to finally cross the 2013-14 level during the current financial year despite the sluggishness seen in recent months.

Data released by the commerce department on Friday showed that exports inched up by 2.5% to $26.7 billion in February as several key sectors, such as engineering goods, chemicals, rice and cotton yarn and fabrics reported tepid growth, while oil product exports fell by 7.7%. And, with gold, electronics and crude imports shrinking in February, the overall import bill fell by over 5.4% to $36.3 billion, narrowing the trade deficit to $9.6 billion, compared to $12.3 billion in February last year. In fact, during February, 12 of the 30 closely watched segments showed a decline in the value of shipments.

During April-February, India's exports are estimated to be 8.8% higher at $298.5 billion, while imports are up a shade under 10% at $464 billion.

Policymakers and trade experts are keeping close tabs on the export numbers, as the Modi government has so far fallen short of scaling the level of exports that it had inherited. Government officials blame it on the global export slowdown as well as growing protectionism across the world, especially in the US, which had been an advocate of free trade.

With March expected to see a year-end rush of shipments, the Modi administration expects to close the year with exports of around $330 billion, helping it scale the record $314 billion reached during UPA's last year in office.



Source: Commerce dept, Bloomberg, Statista

Charitable trusts holding marathons to face GST

Sidhartha@timesgroup.com

New Delhi: In a setback to several charitable institutions, the Tamil Nadu Authority of Advance Ruling (AAR) has held that conducting marathons by a charitable trust registered under the Income Tax Act does not exempt them from GST liability as only activities covered under definition of "charitable activities" under a 2017 notification are exempt.

In response to a reference by Dream Runners Foundation, the AAR found that the entity needed to be registered under the central and state GST laws as it was making taxable supply of services such as organising marathon, while noting that its aggregate turnover in a financial year exceeded the prescribed Rs 20 lakh. The authority said that the money collected from participants was a consideration towards the supply of service of organising and conducting the marathon and was liable to incur GST.

A TAXABLE SERVICE

It noted the petitioner's plea that net proceeds are donated to Freedom Trust, an NGO providing prosthetic limbs to less privileged people. It observed that the money collected from the participants could be donated or used for further charitable activities, but organising marathon was a separate supply of service for the participants.

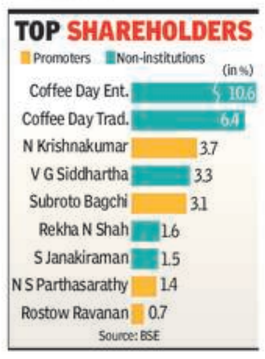
"So long as the definition of supply, business and turnover threshold is met, GST will become applicable, irrespective of the main objective being non-taxable. This advance ruling provides another example of why organisations should view all their commercial activities afresh from a GST lens, to ensure that tax is being paid where it is due," said Harpreet Singh, indirect tax partner at consulting firm KPMG.

Mindtree unveils share buyback plan

Move Comes Just Days Ahead Of 'Hostile' L&T Bid

TIMES NEWS NETWORK

Bengaluru: Mindtree has unveiled a share buyback plan just days ahead of L&T landing a 'hostile' bid to acquire the mid-tier IT services company. The buyback move is seen as an attempt by Mindtree and its founders to fend off L&T, which is set to announce a share-purchase deal with the company's largest investor V G Siddhartha.



Source: BSE

The Bengaluru-headquartered Mindtree informed the stock exchanges that a board meeting was scheduled on Wednesday to consider a buyback proposal. This would coincide with L&T's entry into the company after acquiring Siddhartha's nearly 21% holding in a Rs 3,000-crore deal.

L&T's transaction with Coffee Day founder Siddhartha would become the launch pad to wrest control of Mindtree after its founders rebuffed repeated overtures of a takeover.

Four Mindtree founders — Krishnakumar Natarajan, N S Parthasarathy, Subroto Bagchi and Rostow Ravanan — have held discussions with private equity investors in their bid to stitch up a counter bid. These founders, who own 13.5%, have intensified efforts in mounting a counter offer to salvage the company from a takeover battle. A source close to the founders said, "The buyback was planned earlier and not a reaction to L&T bid. The media is possibly reading a little too much into it."

Mindtree board's buyback plans cannot exceed 10% of the company's free reserves, pegging the size of the share repurchase plan at Rs 250-270 crore. The company had opted for a Rs 270-crore buyback at Rs 625 apiece in June 2017. "From this perspective, the latest buyback, even at a higher price, involves less than 2% shareholders and wouldn't change the prevailing dynamics too much," the person cited earlier said.

Former Infosys CFO V Balakrishnan said there is a disconnect between its largest shareholder and what the management is trying to do. "It is unusual for a buyback to be announced when the largest shareholder is trying to exit. It could perhaps increase the cost of the transaction," he said. Talking about how non-consensual stake changes are a rarity, Shailesh Haribhakti, founder and chief mentor of Baker Tilly Desai Haribhakti Consultants (DHC), said, "In India, the DNA of letting people do stake changes, which are non-consensual, is yet to develop. I would like to see a free market for change of control."

Musk reveals Tesla Model Y crossover at $39,000

Elon Musk's sober-than-usual unveiling of a new, cheaper electric vehicle that won't be delivered to customers for another year and a half has again stirred up concerns about Tesla's cash position.

The Model Y crossover the CEO debuted on late Thursday at Tesla's design studio in Hawthorne, California, will start being delivered to customers in the fall of next year, later than some analysts anticipated. The company began taking $2,500 pre-orders, a bigger ask than the $1,000 it charged for Model 3 sedan reservations.

TO DELIVER NEXT YEAR

"More expensive customer deposits for Model Y are likely to reinforce bear concerns about Tesla's cash," Toni Sacconaghi, an analyst with Sanford C Bernstein Co, said in a report on Friday. "We expect initial orders to be notably lower than Model 3."

Musk showed off a blue prototype of the mid-sized Model Y, which is roughly 10% bigger than its best-selling Model 3. Three higher-end editions of the new vehicle will be available initially, with a standard version available in spring 2021 priced at $39,000 and equipped with a 230-mile battery.

Getting the new vehicle into production on schedule will be key for Tesla to build on the momentum of its Model 3, a less-expensive sedan that's catapulted the automaker up the sales charts and helped Musk post back-to-back quarterly profits for the first time.

Tesla stock fell as much as 2.7% to $282 shortly after the open of regular trading. The shares are down about 13% this year. BLOOMBERG

NCLAT refuses to stay NCLT nod to Arcelor

New Delhi: The NCLAT on Friday refused to stay a bankruptcy court order approving steel giant ArcelorMittal's Rs 42,000-crore takeover bid for Essar Steel and sought a fresh plan for the distribution of bid amount between financial and operational creditors of the debt-laden firm.

Essar Steel directors had challenged the Ahmedabad-bench of NCLT nod to ArcelorMittal's bid for the debt-laden company on the plea that their offer of Rs 54,389-crore was superior as it clears 100% outstanding of both financial and operational creditors.

A two-member bench headed by Justice S J Mukhopadhaya posted the matter for March 18. It also asked the SBI-led CoC to bring a fresh distribution plan at the next date of hearing, saying "there cannot be any discrimination...". AGENCIES

Tiger's early investor in Flipkart, Ola to quit

TIMES NEWS NETWORK

Mumbai: One of the most influential investors in India's technology landscape, **Lee Fixel**, will leave New York-based Tiger Global Management by June 30, the investment firm said in a letter to its investors. Fixel is heading the private investment business at Tiger Global and has been responsible for the firm's early bets on companies like India's largest online retailer Flipkart and ride-hailing major Ola.

Under Fixel, the firm had invested over $2 billion in India, starting from 2007, primarily in startups riding on the boom in the digital economy. Tiger Global became the biggest early believer in Indian startups before global majors like Japan's SoftBank and China's Alibaba and Tencent started making big bets here.

"Lee has been a driving force behind the expansion of Tiger Global's private equity investing activities in the US and India, and he has distinguished himself as a world-class investor across multiple sectors and stages," said the letter sent by Tiger Global to its investors seen by **TOI**. The private investment business, which is half of the total $26 billion managed by Tiger Global, will now be headed by Scott Schleifer.

The firm said that the 39-year-old Fixel will "actively invest his own capital and may start an investment firm in the future". Fixel's exit comes less than a year after he scripted one of the biggest M&A deals in India's corporate history as US retail giant Walmart acquired 77% in Flipkart for $16 billion in 2018. Tiger Global, which bet $1 billion on Flipkart since 2009, made over $3.3 billion in the transaction and still owns around 5%.

The exit has shocked both investors and startup entrepreneurs in the industry, but most believe that Fixel will be back for a second innings. A graduate in finance from Washington University, Fixel was tracking Chinese internet stocks at investment firm Alkeon Capital before joining Tiger Global Management in 2006.

SBI Yono App to allow cashless withdrawals

TIMES NEWS NETWORK

Mumbai: In a bid to ultimately do away with the need for plastic cards in payments and withdrawals, State Bank of India (SBI) has enabled cardless ATM withdrawals through its mobile application Yono. The bank is also facilitating payments at point of sale (PoS) terminals using the application.

Launching the Yono Cash service in Mumbai on Friday, SBI chairman **Rajnish Kumar** said that the cardless withdrawal will currently be available at 16,500 SBI ATMs and would eventually be extended to all 60,000 ATMs of the bank. The service enables the user to generate a dynamic code using the Yono app, which can be used within 30 minutes to withdraw money from any SBI ATM.

"This facility can be used by customers to send money. Usually, customers are asked not to share their PIN number. But in this case, the PIN has only one-time use," said Kumar.

Resolution for Jet by next week?

Mumbai: SBI chairman Rajnish Kumar has indicated that a resolution plan for Jet Airways could be finalised as early as next week. Indicating the SBI-led lender consortium's seriousness in addressing the crisis, Kumar said that the bank's efforts were to ensure that the airline keeps flying and not just over NPA concerns. TNN

Cannot release ₹259cr to RCom

New Delhi: Just days ahead of the expiry of the Supreme Court deadline to Anil Ambani to pay Ericsson dues, the NCLAT on Friday refused to direct SBI to release Rs 259 crore of income tax refund for making such payment, saying it does not have jurisdiction to do that. The SC said Ambani will go to jail if Rs 453 crore is not paid by March 19. AGENCIES

Embassy REIT raises ₹1,743cr before IPO

TIMES NEWS NETWORK

Bengaluru: Embassy Office Parks, which is set to launch India's first real estate investment trust (REIT) next week, has raised Rs 1,743 crore from anchor investors, which include American investor Capital Group, Citigroup and Wells Fargo.

FROM ANCHOR INVESTORS

The anchor book is that part of an IPO where banks can allocate to investors on a discretionary basis. It opens a day before the IPO and is a barometer of interest among institutional investors.

Embassy Office Parks, sponsored by private equity giant Blackstone and Bengaluru developer Embassy Group, offered 58.1 million units to the investors at Rs 300 per unit.

Cos drop 'triclosan' after US FDA ban

Namrata.Singh
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Mumbai: Consumer product companies in India are phasing out the controversial anti-bacterial 'triclosan' from soap and toothpaste products. The US FDA had banned triclosan from consumer anti-bacterial soaps and body washes a couple of years ago.

Leading dental care company Colgate-Palmolive (India) has removed triclosan from its toothpaste following a global move by the parent company. Colgate-Palmolive (India) has reformulated its premium toothpaste as New Colgate Total by replacing triclosan with zinc and arginine which, the company claims, makes the new product better than the one with triclosan.

Leading soap maker Hindustan Unilever (HUL) has already phased out triclosan from both its soaps/handwash and toothpaste products, a spokesperson confirmed.

An official spokesperson from Colgate-Palmolive (India) said, "In India, the use of triclosan in Colgate Total was in conformance with the standards prescribed by the Bureau of Indian Standards and approved by the Indian FDA." The spokesperson maintained that the US FDA approved Colgate Total with triclosan as "safe and effective" and that approval has not changed.

The ban in soaps followed warnings about overuse of triclosan causing drug-resistant infections, hormonal imbalances. The use in toothpastes is said to conform with Indian laws

When triclosan was banned in soaps, the American oral care multinational had reportedly strongly defended the usage of the ingredient in its largest selling toothpaste brand on the grounds that the benefits override any risks associated with the chemical.

In the late '90s, triclosan was the main point for a marketing and advertising battle fought between Pepsodent and Colgate. It was a time when marketers flaunted the presence of triclosan in their products. HUL came up with an advertisement comparing the efficacies of Pepsodent with Colgate Dental Cream. Pepsodent used triclosan to say that it was "102% better than the ordinary toothpaste".

The mid-priced Colgate Dental Cream initially did not contain triclosan and it was forced to change its tag line from "*Stops bad breath, fights tooth decay*" to "*Stop bad breath, fight tooth decay*". It later added triclosan to remain competitive. The warring parties later reconciled because now both brands had triclosan. But following the campaign, HUL managed to take a bite off Colgate's share. Today, however, Colgate continues to be a market leader with a volume share of around 52%, while HUL's total share is around 17%.

An HUL spokesperson said, "Pepsodent does not contain triclosan." What started as concerns on pharmaceutical molecule offerings is now spreading to the soft spaces of consumption items such as toothpaste, talcum powder and more. Brand expert Harish Bijoor, founder of Harish Bijoor Consults Inc, said there's a need for a complete brand ingredient audit across categories.

The effects of the presence of triclosan in different products is varied and differs from each product, said Ashwin Bhadri, CEO of Equinox Labs, a food safety and auditing company.

उत्तराखण्ड पावर कारपोरेशन लि
(उत्तराखण्ड सरकार का उपक्रम)
कार्यालय अधीक्षण अभियन्ता, विद्युत वितरण मण्डल (ग्रामीण), 18 ई.सी. रोड, देहरादून दूरभाष : +91-135-2653601

"निविदा तिथि विस्तार सूचना"

अधोहस्ताक्षरकर्ता द्वारा **Supply Installation and commissioning of 33 KV SF6 insulated outdoor ringmain unit under EDD, Raipur** हेतु निविदा संख्या **26/EDCRDDUN/2018-19** आमंत्रित की गई थी जिसकी विस्तारित खोलने की तिथि 15.03.2019 थी को अब दिनांक 23.03.2019 को 1300 बजे तक क्रय की जा सकती है तथा दिनांक 25.03.2019 को 1300 बजे तक प्रस्तुत की जा सकती है जो उसी दिन 1530 बजे खोली जाएगी तथा ई–निविदा के स्थान पर केवल निविदा पढ़ा जाय। निविदाओं की शेष नियम व शर्तें पूर्ववत रहेंगी।

अधीक्षण अभियंता
विद्युत वितरण मण्डल (ग्रा0)
देहरादून

पत्रांक : 626/वि0वि0मं0ग्रा0दे0/उपाकालि दिनांक : 15.03.2019

"राष्ट्र हित में बिजली बचायें"।

TRANSMISSION CORPORATION OF ANDHRA PRADESH LIMITED
e - Procurement TENDER NOTICE

The Transmission Corporation of A.P Limited invites bids online for the following works.

Specification No.: APT-e- 07/2019, **Name of the Work:** Supply, Erection Testing and Commissioning of 132KV DC Line from 220/132/33KV Duvva SS to RTSS Tanuku and connected bays in West Godavari District, on turnkey basis, **Date & time of availability of Tenders on e-procurement:** 15-03-2019 at 17.00 Hrs.

Note: - i) Tender documents will be available On-line at date and time as mentioned above. ii) Name and address of the officer inviting tenders - Chief Engineer/Construction. iii) The contractors / firms are requested to upload the information in the Zip format preferably. iv) Further details can be seen @ **http://www.apeprocurement.gov.in** v) Bidding document is available on **http://www.apeprocurement.gov.in**, PHONE / FAX NO: **0866-2429231**

RO No.: 91/18 **Sd/- CHIEF ENGINEER, CONSTRUCTION**

NORTHERN RAILWAY
TENDER NOTICE

The Dy. Chief Engineer / Construction / N.Rly., Jalandhar City, for and on behalf of the President of India **invites e-tender** under **Single Packet System** for the under noted work:

1.	**Name of work and location**	Supplying and stacking of 65mm gauge machine crushed stone ballast along cess/toe near Railway Track between Amritsar-Chheharta section in c/with Doubling of Railway Line between Amritsar - Chheharta.
2.	**Completion period of the work**	04 (Four) Months
3.	**Approx Cost of work**	Rs.155.84 Lacs
4.	**Earnest Money (to be deposited Online)**	Rs.227900/-
5.	**Date & Time for submission of E-tender and opening of tender**	Tenders may be uploaded upto 11.30 hrs. on 09.04.2019 on IREPS website i.e. www.ireps.gov.in The bidders can participate in the e-tender, the tender will be opened at 11.30 hrs on 09.04.2019
6	**Detailed Tender Notice & Tender Document**	The detailed e-tender notice is available on Northern Railway web site i.e. www.nr.indianrailways.gov.in and tender document is available on www.ireps.gov.in Above tenders document will be available for submission of offer on IREPS web site i.e. www.ireps.gov.in from 25.03.2019 to 09.04.2019. All other terms and conditions in respect of above tender are given in tender document. The detailed tender notice also can be seen on the Notice Board of the above office.

Tender Notice No. 17-W/2018-19/Dy.CE/C/JUC Dated: 14.03.2019 **810/2019**

SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
TENDER NOTICE

The ESTE/C/PS/NDLS for and on behalf of the President of India invites open e-tender under **Single Packet System** for the following work:-

1.	**Name of work and location**	"Balance Outdoor Signaling works including Part Supply of materials at Ballabhgarh Station in connection with provision of 4th Line between Junction Cabin (TKD) to Palwal Section of DLI Division in Northern Railway."
2.	**Completion period of the work**	90 days (From the date of issuing of LOA)
3.	**Approx Cost of work**	Rs. 138.53 Lakh
4.	**Earnest Money**	Rs. 2,19,300/- (Two Lakh Nineteen Thousand Three Hundred Only)
5.	**Date & Time for submission of E-tender and opening of tender**	The bidders can participate only in the e-tendering process. Tender may be uploaded up to 11:30 hrs dated 08.04.2019 on IREPS website i.e. **www.ireps.gov.in** & the tender will be opened soon after at 11:30 hrs.
6	**Detailed Tender Notice & Tender Document**	Above tender document will be available on IREPS website i.e. **www.ireps.gov.in** from 25.03.2019 against e-tender. The bidders who desire to participate against e-tender, are advised to electronically register themselves on the above website for which, they would require to, obtain class III digital certificate (if already not obtained) issued by CCA under IT Act-2000. All other terms and conditions in respect of above tenders are given in tender document. The detailed tender notice also can be seen on the Notice Board of the above office.

No. 570-Sig/PS/Tender/103(R-1) Dated : 14.03.2019 **809/2019**

SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
1st CORRIGENDUM (Through E-Tendering)

With reference to this office tender notice of even no. dated 01/03/2019 issued for the work of "Comprehensive Mechanized Cleaning of Coaches, Depot Premises and OBHS of Trains" for 04 year, following Para's are being modified.

S.No.	description	Para's no. /clause no.	Modified (To be read as under)
1	Notice inviting Tender (NIT) & Qualification criteria	1.6.1.1 (page no. 11 of 186)	** Similar service/work means, "The contractor shall have experience either in carrying out mechanized cleaning/Facility management service contract (s) in Railways/Metro Railway/Govt/PSU/Airlines/ Airport/Hotels(minimum 3 star hotel)/ Hospitals (minimum 100 beds Hospital) /Shopping Malls (minimum 3 lakh sq. ft. area) / public listed company / private company/Trusts or shall have experience in carrying out "On Board Housekeeping Services on Trains (OBHS)".
2	General Conditions of contract (GCC)	4.17.1 (page no. 77 of 186)	In cases, where performance or/and quantity of services is/are found to be dissatisfactory, Manager or his representatives shall impose penalty as mentioned in bid document, subject to cumulative penalty for such dissatisfactory performance or/and quality of services does not exceeds 16% of original contract value or as prescribed in the bid document.

The tender due for opening 01/04/2019 is hereby postponed on administrative ground in terms of above correction in tender Schedule and the same will now be opened on 10/04/2019 at 15.00

Others terms and conditions will remain same. Corrected documents are uploaded on website: **www.ireps.gov.in**

No. 197-S/119/DRC-OBHS/DEE/18-II/MC-IV Date : 15/03/2019 **819/2019**

SERVING CUSTOMERS WITH A SMILE

भा.कृ.अनु.प. - केंद्रीय कपास अनुसंधान संस्थान
पोस्ट बैग सं. 2, शंकरनगर पोस्ट ऑफिस, नागपुर - 440 010
ICAR-CENTRAL INSTITUTE FOR COTTON RESEARCH
Post Bag No. 2, Shankar Nagar Post Office, Nagpur - 440 010 (M.S.) INDIA
फोन/Phone: 07103-275536, फैक्स/Fax: 07103-275529
ई.पी.बी.ए.एक्स./EPBAX: 07103-275637/38/39/49/17
वेबसाईट/Website: www.cicr.org.in, ई-मेल/E-mail: cicrnagpur@gmail.com
(स्थानः खापरी फाटा के पास, पांजरी, वर्धा रोड, नागपुर - 441 108)
(Location: Near Khapri Phata, Panjari, Wardha Road, Nagpur - 441 108)
ISO 9001-2015 Certified

F.No. (65)St./Audio Conference System/SK/HQ NGP/2018-19, Date: 15.03.2019

निविदा सूचना/TENDER NOTICE

निदेशक, भा.कृ.अनु.प.–केंद्रीय कपास अनुसंधान संस्थान, खापरी फाटा के पास, पांजरी फार्म, वर्धा रोड, नागपुर की ओर से **निम्नलिखित इक्युपमेंटस् को खरीदने हेतु** पंजीकृत/सुस्थापित/प्रतिष्ठित फर्मों से मुहरबंद निविदा आमंत्रित करते है।

Sealed Tenders are invited on behalf of Director, ICAR-CICR, Near Khapri Phata, Panjari Farm, Wardha Road, Nagpur, from the registered/well established/reputed firms for the **purchase of following equipments:-**

क्र.सं. Sr.No.	इक्युपमेंट/आइटम का नाम Name of the equipment/item	टेंडर आईडी Tender ID	ईएमडी EMD
1.	ऑडियो कॉन्फरेन्स सिस्टम Audio Conference System	2019_ICAR_420571_1	₹ 25,000/-

विनिर्देशों, नियम एवं शर्तों के साथ निविदा दस्तावेज को इस संस्थान की वेबसाइट **www.cicr.org.in** एवं CPP पोर्टल (**http://eprocure.gov.in**) से डाउनलोड कर सकते है।

Tender documents along with Specifications, Terms & Conditions can be downloaded from this Institute's website **www.cicr.org.in** and CPP Portal (**http://eprocure.gov.in**).

वरिष्ठ प्रशासनिक अधिकारी/Sr. Administrative Officer
कृते निदेशक, भा.कृ.अनु.प.-कें.क.अनु.संस्थान, नागपुर/
For & on behalf of Director, ICAR-CICR, Nagpur