

Forex reserves up \$3.6 bn to \$405.6 bn as on Mar 15

ENSECONOMIC BUREAU
MUMBAI, MARCH 22

INDIA'S FOREIGN exchange reserves increased by \$3.6 billion to \$405.64 billion as on March 15, data from the Reserve Bank of India showed. In the previous week, the reserves had risen by \$258.8 million to \$401.776 billion. Foreign currency assets (FCA), which form a key component of reserves, rose by \$3.54 billion to \$377.773 billion. FCAs are main-

tained in major currencies like US dollar, euro, pound sterling and Japanese yen. The increase in foreign reserves could partly be attributed to rising investments by foreign investors in the Indian capital markets.

The net foreign portfolio investment (FPI) in equity markets in March (till March 15) at \$2.9 billion is highest in since January 2018. Indian debt markets have seen a positive inflow of \$1.2 billion till March 15. FE

NSE arm acquires global cybersecurity firm Aujas

ENSECONOMIC BUREAU
MUMBAI, MARCH 22

NSEIT, a wholly-owned subsidiary of NSE, on Friday announced acquisition of global cybersecurity company Aujas Networks to further strengthen its cybersecurity offerings.

Financial terms of the private transaction were not disclosed. Founded in 2008, Aujas provides information security consulting and IT risk management

services with operations in India, the West Asia and North America. NSEIT provides information technology services to the exchange ecosystem, banking, financial service and insurance and is now growing its offering in the digital, analytics and cybersecurity space.

N Muralidharan, CEO & MD of NSEIT, said: "The combination with Aujas helps us offer next generation cybersecurity services and platforms to address emerging security threats." FE

GVK Airport Holdings acquires 12 cr MIAL shares

ENSECONOMIC BUREAU
HYDERABAD, MARCH 22

GVK POWER and Infrastructure (GVKPII) said that its step-down subsidiary, GVK Airport Holdings, has exercised its right, under right of first refusal, in terms of the shareholders agreement to acquire 12 crore equity shares of Mumbai International Airport (MIAL), constituting 10 per cent of the total paid-up share capital of MIAL from ACSA Global.

The company acquired 10 per cent stake at the rate of Rs 77 per share, which amounts to about Rs 924 crore.

Upon completion of this 10 per cent acquisition, along with the earlier acquisition of 13.5 per cent stake from Bidvest, the equity shareholding of GVK group will rise to 74 per cent from the existing 50.5 per cent in MIAL, GVK said in a filing to the stock exchange.

With this, the company will acquire Airports Company South Africa Global's (ACSA) entire stake in MIAL.

In February, GVK Airport had acquired a 13.5 per cent stake in MIAL from Bidvest for Rs 1,247 crore (\$175 million). MIAL is a public-private joint venture between GVK, Bidvest, ACSA and Airport Authority of India. FE

Oil slips further from 2019 highs on demand worries

REUTERS
NEW YORK, MARCH 22

OIL FELL about 2 percent on Friday, slipping further from 2019 highs as focus shifted to a lack of progress in US-China trade talks and as grim manufacturing data from Germany and the US reignited fears of a slowdown in the global economy and oil demand.

Wall Street's main indexes tumbled about 2 percent on Friday after manufacturers in Europe, Japan and the United States suffered in March as surveys showed trade tensions had

impacted factory output, a setback for hopes the global economy might be turning the corner on its slowdown.

Brent crude futures were at \$66.41 per barrel at 1:09 pm ET (1709 GMT), \$1.45, or 2.1 percent below their last close and down about 1 per cent on the week. The contract hit a four-month high of \$68.69 on Thursday.

The global benchmark has risen by more than 20 per cent since the beginning of January, due to supply cuts by the Organization of the Petroleum Exporting Countries and allies, such as Russia, and US sanctions on Iran and Venezuela.

HITESH PATEL WAS APPREHENDED ON MARCH 20 ON BASIS OF INTERPOL NOTICE

Sterling Biotech loan fraud accused nabbed in Albania; to be 'extradited'

NBW's were issued against Sandesara brothers, directors of Sterling Biotech, earlier this year

EXPRESS NEWS SERVICE
NEW DELHI, MARCH 22

₹8,100-CRORE LOAN FRAUD CASE

It is alleged that Sterling Biotech Ltd took loans of over ₹5,000 crore from a consortium led by Andhra Bank, which had turned into NPAs; the total volume of the alleged loan default is pegged at ₹8,100 crore

The Directorate has also sought to tag the Sandesara brothers, Chetan Sandesara's wife Dipti and Patel under the Fugitive Economic Offenders Act, and had moved a court in Delhi to confiscate all their assets

HITESH PATEL, an accused in the Rs 8,100-crore bank loan fraud allegedly perpetrated by Gujarat-based Sterling Biotech group, has been detained in Albania on the basis of an Interpol notice issued against him by the Enforcement Directorate (ED), officials confirmed.

They said that Hitesh Narendra Bhai Patel was apprehended by Albanian law enforcement officials from the capital Tirana on March 20.

The officials later informed Indian investigative agencies about the development and the ED officials are expected to reach Albania soon to secure his extradition.

"Patel is an accused in the case and is the brother-in-law of one of the main accused, Chetan

Sandesara. The other prime accused is Nitin Sandesara. Patel is expected to be extradited to India soon," they said.

The ED had ensued a red corner notice against him from the Interpol on March 11.

The detention has taken place on the basis of this warrant, the officials said.

The agency said Patel was instrumental in getting dummy directors for shell companies used by Sandesara brothers.

The Sandesaras are also re-

ported to be in Albania and, on March 19, a Delhi court had allowed the ED to send extradition requests to that country against the two.

The ED had told the court that as per reliable sources, the accused — Nitin Jayantilal Sandesara and Chetankumar Jayantilal Sandesara, both directors of Sterling Biotech Ltd (SBL) — have obtained the citizenship of Albania and non-bailable warrants (NBW) were issued against them earlier this year.

SBL is headquartered in Gujarat's Vadodara.

The agency claimed that Patel "also handled and managed illicit cash transactions for Sandesaras and acted as director in many companies and siphoned off loan funds for purchasing luxury cars".

The agency had earlier summoned him in the case, but he had absconded from the country, officials said. A court-issued NBW is already pending against him, it added.

The Directorate has also sought to tag the Sandesara brothers, Chetan Sandesara's wife Dipti and Patel under the Fugitive Economic Offenders (FEO) Act, and had moved a court in Delhi to confiscate all their assets.

The ED and the Central Bureau of Investigation have booked the company, its directors Sandesara brothers, Dipti Chetan Sandesara, Rajbhushan

Omprakash Dixit, Vilas Joshi, chartered accountant Hemant Hathi, former director of Andhra Bank Anup Garg and some unidentified persons in connection with the alleged bank fraud case.

It is alleged that the company took loans of over Rs 5,000 crore from a consortium led by Andhra Bank, which had turned into non-performing assets.

The total volume of the alleged loan default is pegged at Rs 8,100 crore.

The Directorate has filed five charge sheets in this case till now and attached properties valued at Rs 4,710 crore.

The agency had, in this case, said it is investigating the role of "public officials" for suspected bribery of about Rs 140 crore. The accused are also being probed by the ED for allegedly bribing senior Income Tax Department officials as part of an earlier criminal complaint.

MFs: Sebi issues norms for valuation of below investment grade debt securities

PRESS TRUST OF INDIA
NEW DELHI, MARCH 22

SEBI ON Friday came out with norms for valuation of money market and debt securities that are rated below investment grade, a move aimed at ensuring uniformity and consistency in valuation across the mutual fund industry.

In a circular, the Securities and Exchange Board of India (Sebi) said all money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. Till the agencies compute the valuations, such securities would be valued on the basis of indicative haircuts provided by the agencies.

"AMCs (asset management companies) may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies" subject to certain conditions, the circular said.

The detailed rationale for de-

Govt exempted from making open offer for Union Bank

New Delhi: Sebi on Friday exempted the government from making an open offer for the shareholders of Union Bank of India after the capital infusion.

In February, the Centre proposed a capital infusion of Rs 4,112 crore in the public sector lender through preferential allotment of shares.

viation from the price post haircuts or the price provided by the valuation agencies should be recorded by the AMC. Further, AMCs must immediately disclose instances of deviations under a separate head on their websites.

The circular has been issued to have "uniformity and consistency across the mutual fund industry on valuation of money market and debt securities rated below investment grade".

"In case of trades during the in-

After the preferential allotment, the shareholding of the central government is likely to increase from 67.43 per cent to 73.98 per cent, an increase of 6.55 per cent, which is in excess of 5 per cent during the current financial year 2018-19 thereby attracting takeover provisions. PTI

Court sends notice to DRT recovery officer over sale of UBHL shares

EXPRESS NEWS SERVICE
MUMBAI, MARCH 22

A SPECIAL court has issued notices to the recovery officer of the Debts Recovery Tribunal (DRT), Bangalore, over a plea filed by Vijay Mallya-linked United Breweries (Holdings) Limited (UBHL) regarding the tribunal's order to sell shares of the company next week.

According to the application filed by UBHL before the Mumbai court, the DRT had issued an order on March 11 directing that the consortium of banks led by the State Bank of India to sell the shares of UBHL as part of its proceedings.

UBHL had claimed in its plea that the DRT order is overreaching as the said shares are already part of the proceedings of the special court in Mumbai.

It was submitted to the court that without the approval of the court, the DRT cannot pass such

According to UBHL's plea, 74,04,392 shares belonging to it will be sold in the open market on March 27

an order for the sale of the shares.

The court directed UBHL to serve a notice to the tribunal so that it appears before it for hearing on the plea. According to UBHL's plea, 74,04,392 shares belonging to it will be sold in the open market on March 27 as per the DRT's order.

The company claims that a 2016 order by the special court designated under the Prevention of Money Laundering Act, which related to the attachment of Mallya's properties, will be breached if the shares are sold.

UBHL has therefore sought a stay on the sale. The court will hear the plea next week.

Govt extends IGST, compensation cess exemption

PRESS TRUST OF INDIA
NEW DELHI, MARCH 22

GIVING RELIEF to exporters, the government has extended IGST (Integrated Goods and Service Tax) and compensation cess exemptions for goods procurement under certain export promotion schemes till March 2020.

These exemptions have

Exemptions have been extended for exporters buying inputs domestically or importing for export purposes under export oriented unit (EOU)

been extended for exporters buying inputs domestically or importing for export purposes under export oriented unit (EOU) scheme, Export Promotion Capital Goods (EPCG) scheme and advance au-

thorisation. EPCG is an export promotion scheme under which an exporter can import certain amount of capital goods at zero duty for upgrading technology related with exports.

On the other hand, advance authorisation is issued to allow duty free import of inputs, which is physically incorporated in export product.

The move was aimed at giving relief to exporters as they do not have to pay IGST at the initial point itself. In the GST regime, they have to pay the indirect tax and then seek refund, which is a cumbersome process. In a notification, the

Directorate General of Foreign Trade (DGFT) has said that exemption from integrated GST and compensation cess under advance authorisation scheme, EOU, and EPCG scheme of foreign trade policy 2015-20 "is extended up to March 31, 2020".

During April-February of the current fiscal year, exports grew 8.85 per cent to \$298.47 billion, while imports rose by 9.75 per cent to \$464 billion.

BRIEFLY

RBI again defers Ind AS implementation

Mumbai: The Reserve Bank on Friday again deferred the implementation of the Indian Accounting Standards (Ind AS) by banks as the requisite legislative amendments are still under consideration. Earlier in April 2018, the central bank had postponed the implementation of the Ind AS by the banks by one year.

MPC to meet six times in 2019-20: RBI

Mumbai: The Monetary Policy Committee (MPC), which decides on key interest rates, will meet six times during the next fiscal year, the Reserve Bank of India said on Friday.

SBI raises ₹1,251 crore via bonds

New Delhi: State Bank of India on Friday said it has raised Rs 1,251.30 crore by issuing Basel III-compliant bonds. PTI

Garuda wants to cancel Boeing order

Jakarta: In a blow for Boeing, Indonesia's flag carrier, PT Garuda Indonesia, is seeking the cancellation of a multi-billion dollar order for 49 of the manufacturer's 737 MAX 8 jets, citing a loss of confidence after two crashes in the past six months. AP

Alibaba, car makers, Tencent for ride-hailing Co

Beijing: Alibaba, Tencent, Suning, and car makers including Chongqing Changan Automobile have set up a \$1.5 billion Chinese ride-hailing venture, a move that could test dominance of ride-sharing giant Didi Chuxing.

'NYSE wins Uber, Pinterest listings'

New York: Uber Technologies Inc and Pinterest, two of the highest profile internet companies planning to go public this year, have picked the New York Stock Exchange as the venue for their stock listings, according to sources familiar with the matter. REUTERS

SBI
Platform Engineering II Department, State Bank Global IT Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614.

CORRIGENDUM-IV

Please refer RFP No SBI/GITC/PE-II/2018/2019/564 dated 24/01/2019 for "Procurement, implementation and monitoring solution for Centralised Application Performance Monitoring Solution". **Corrigendum-IV** is available under "Procurement News" at Bank's website: <https://bank.sbi>

Place: Navi Mumbai
Date: 23.03.2019

Sd/-
Deputy General Manager
(IT-PE-II)

BANGALORE AIRPORT HOTEL LIMITED

Name and Address of the entity seeking EOI: Bangalore Airport Hotel Limited (BAHL) Administration Block, Kempegowda International Airport, Bengaluru Bengaluru 560 300
Web: www.bangaluruairport.com

INVITATION FOR EXPRESSION OF INTEREST (EOI)

Bangalore International Airport Limited ("BIAL") a company registered under the Companies Act, 1956, is the developer, owner and operator of Kempegowda International Airport, Bengaluru ("Airport"). Bangalore Airport Hotel Limited ("BAHL") is a 100% subsidiary of BIAL. BAHL is the owner of the hotel at Kempegowda International Airport, Bengaluru operated by Indian Hotels Company Limited under the Taj brand.

Expansion work of the existing hotel, which includes construction of about 174,000 sq.ft. of built-up area (part basement + lower ground + ground +5 levels + terrace) and associated infrastructure facilities in a plot area of about 91,225 sq.ft. at Kempegowda International Airport, Bengaluru, Devanahalli, Bengaluru (the "Project").

The scope of work includes but is not limited to procurement, supply, construction, civil works (sub-structure, super-structure, blockwork & plaster, excluding interior finishes work), erection, installation, facade work, MEP setting to work, testing and commissioning of the Project and any and all work, including related work required for completion of the fully operational Project and other related structures.

BAHL invites interested applicants to submit their Expression of Interest ("EOI") for carrying out the work and successfully handing over the Project. EOI shall be submitted by Indian entities only, and consortium/joint venture participation is not permitted.

Information on the EOI can be obtained from BIAL website www.bangaluruairport.com (<http://www.bangaluruairport.com/our-business/tender.jspx>) (Information Document). Bidding for this Project is through e-tendering. Applicants shall register on <https://bial.procure247.com>, as per the e-Tendering instructions provided with Information Document.

Applicants may view / download the EOI document from <https://bial.procure247.com> from IST 1400 hrs on March 23, 2019 to IST 1600 hrs on April 3, 2019 and response to the EOI must be submitted online at <https://bial.procure247.com> on or before IST 1700 hrs on April 3, 2019.

Addendum if any, to this EOI shall be made available on BIAL website and <https://bial.procure247.com>

SOUTHERN POWER DISTRIBUTION COMPANY OF TELANGANA LTD.

TENDER NOTICE

TSSPDCL intends to float tenders for procurement of (i) 11 KV, 40/5A, CPT Sets of 0.25 Class accuracy, (ii) 55 Sq.mm AAA conductor, (iii) 11 KV, 3Cx185+70 Sq.mm XLPE AB Cable, (iv) 1Cx120 Sq.mm LT XLPE Cable, (v) 11 KV, 3 Way and 5 Way RMUs and (vi) 33/11 KV Indoor Switchgear Units on e-procurement platform. For further details please visit www.tssouthernpower.com and www.tender.telangana.gov.in Phone: 040-23431033, 1448, 1035, 1360.

Sd/- CHIEF GENERAL MANAGER (P&MM)

CENTER OF INNOVATIVE AND APPLIED BIOPROCESSING (CIAB)
(Dept. of Biotechnology, Ministry of Science & Technology, Govt. of India) Knowledge City, Sector-81, S.A.S. Nagar, Mohali - 143006 (Punjab) website: www.ciab.res.in

Tender Ref. No.: CIAB/7(75)/2016-Works

Sealed Tenders in Two parts [Part (A)-Technical Bid & Part (B)-Financial Price Bid] are invited on the behalf of Chief Executive Director, CIAB from experienced, reputed and capable Original Equipment Manufacturers (OEM) or their authorized dealers/agencies who have installed and commissioned the equipment for the award of "Non Comprehensive Annual maintenance contract of HT/PLC controlled LT Panels, DG panels and Dry type transformer (630 KVA) in 11 KV substation at CIAB campus".

The details of the complete tender documents will be available on the CIAB Website www.ciab.res.in & CPFF Website www.eprocure.gov.in. Further changes, if any in the tender document will be available only on the CIAB Website.

Administrative Officer

NEHRU MEMORIAL MUSEUM & LIBRARY
Teen Murti House, New Delhi-110011

Request For Proposal For Selection Of Design Consultancy Agency For Conceptualisation & Submission Of Schematic Designs & Layouts For 'The Museum On Prime Ministers Of India' In The Premises Of Nehru Memorial Museum & Library (NMML), Teen Murti House Under QCBS (Quality And Cost Based Selection) Method Are Invited From Experienced And Eligible Agencies.

RFP documents and other details can be downloaded from 23rd March, 2019 to 22nd April, 2019 from www.tenderwizard.com/NMML, www.nehrumemorial.nic.in, www.eprocure.gov.in. The documents can be uploaded only on www.tenderwizard.com/NMML. The completed RFP will be accepted upto 3.00 PM on 22nd April, 2019

Want 'balanced' economic relations with China, says EU

Brussels: European Union leaders worried about China's growing power are devising plans to counter the ambitions of a country they describe as a "systemic rival." The European Council will discuss on Friday a 10-point strategy set out by the European Commission before an EU-China summit next month.

The EU wants to "fully address the distortive effects of foreign state ownership" and "achieve a more balanced and reciprocal economic relationship." AP

'China deal likely; automakers can avoid tariffs with US plants'

REUTERS
WASHINGTON, MARCH 22

US PRESIDENT Donald Trump said trade negotiations with China were progressing and a final agreement "will probably happen," adding that his call for tariffs to remain on Chinese imported goods for some time did not mean talks were in trouble.

Trump, in a television interview aired on Friday, also said he expected to keep a 25 per cent tariff on European light trucks amid separate ongoing trade talks with the European Union, but that companies could avoid it by building factories in the United States.

The Trump administration is engaged in ongoing trade talks with both the European Union and China as part of the Republican president's "America First" agenda. Top US officials are headed to Beijing in coming days, with a summit possible between Trump and Chinese President Xi Jinping to seal any final deal.

"The European Union ... frankly, treats us as badly as China," Trump told Fox Business Network. "Our deal is coming along very well. We'll see what happens." Trump said regarding China. "I think the deal will probably happen. I think they need it very badly."

Asked about his remarks earlier this week about US tariffs on



US President Donald Trump speaks with reporters on the South Lawn of the White House on Friday in Washington. AP

Chinese goods staying in place for a period of time and whether that meant there was a snag in the negotiations, Trump said, "No, not at all." Trump then segued to the European auto sector, including trucks. "We get a 25 per cent tariff on that segment - that's our best segment by far. And yes, we will absolutely be able to keep it not only keep it going, I really think we have tremendous potential," he told the network in the interview, which was taped on Thursday.

"I'll tell you what the end game is. They'll build their plants in the United States and they have no tariffs," Trump added. Then, asked if he would agree to zero tariffs, he said: "I would do it for certain products, but I wouldn't do it for cars."

GM confirms plans to build new EV plant

Michigan: General Motors Co confirmed on Friday it will invest \$300 million in a suburban Detroit assembly plant, adding 400 jobs to build a new Chevrolet electric vehicle.

The largest US automaker has come under heavy criticism from President Donald Trump in recent days over its decision to end production at its Lordstown, Ohio, assembly plant earlier this month. REUTERS