

## ON THE CARDS

## Consumption, liquidity issues, labour reforms on the table of the new govt

SUNNY VERMA & ANANCHAL MAGAZINE  
NEW DELHI, MAY 23

AS THE new government takes shape, among its initial key focus areas are likely to be revival of economic growth, repair of the financial sector, pursuit of direct tax and labour market reforms.

The next phase of reforms roadmap is expected in the backdrop of a cyclical downturn. Gross Domestic Product (GDP) growth figures for January-March, to be released on May 31, are expected to depict a loss of momentum in India's growth.

A downward slide has already been seen in Index of Industrial Production (IIP), which contracted to a 21-month low of 0.1 per cent in March on the back of weak investment and consumption demand. For the 2018-19 financial year as a whole, IIP growth stood at 3.6 per cent, much lower than 4.4 per cent recorded in previous financial year.

India's slowing consumption story and subdued growth in exports are factors which are expected to keep the country's growth rate under pressure in the months to come. While the automobile sector has been witnessing a subdued growth and the passenger car segment saw a decline of 16 per cent in the month of April 2019, the FMCG sector has also been seeing a slowdown in volume growth.

"The economy is going through a cyclical downturn. The GDP growth in the second half of 2018-19 had fallen to around 6.5 per cent — below the trend rate of growth of India (7 per cent).

### KEY FOCUS AREAS

As polls have provided a clear NDA mandate, it offers an opportunity to push tougher reforms, as per a Crisil report

**CREATE FISCAL** space for infra spending, privatisation, asset monetisation and unshackle funding in the economy

**SPEED UP** the resolution of asset quality problems for public sector banks. Improve their operational efficiency

**RESOLVE THE** stress in the non-bank financial companies sector

**GST AND** Indian Bankruptcy Code need to be streamlined further

**ADDRESS FARM** distress by creating efficient

markets and improving productivity

**ENHANCE INDIA'S** export competitiveness and improve investment attractiveness. If the United States-China trade war continues for long, it could result in shift of production bases and restructuring of global supply chains. India needs to improve its investment attractiveness and competitiveness to gain from this

**SPEED UP** employment generation by focussing on policies that support manufacturing sectors with large employment-growth; labour-intensive services such as health and education. Also prepare the youth for new job opportunities and skilling for newer forms of jobs that are created due to rapid adoption of technology

Consumption demand, which was the bulwark of the economy, has weakened and private investment is yet to show signs of a pickup," rating agency Crisil said in a note Thursday, while suggesting a number of measures to support growth for the new government.

Apart from measures from the Reserve Bank of India, a key element in the growth revival process will be speeding up bad loan resolution process under the Insolvency and Bankruptcy Code (IBC), which will free up resources for banks to lend further. Addressing liquidity issues of the

Non Banking Financial Companies' sector is expected to be another priority, as crisis in the NBFC sector threatens to engulf the entire financial sector.

A number of NBFCs have put a stop to fresh loan disbursements while many are on the verge of defaulting on their repayments. The government is also expected to further step up capital infusion in public sector banks and pursue consolidation by merging weak banks with strong banks.

Economists and market experts say that while the NBFC sector is choked for funds, their

revival is critical for the economy as they account for a large part of credit disbursement in tier II and tier III towns.

Besides, while the infrastructure segment has seen a pick up in credit demand over the last one year and additional credit to the segment rose by 1.65 lakh crore or 18.5 per cent in FY19, the credit growth for the industrial segment continues to remain weak. There is a sense in the market that the private sector investment needs to revive as it may provide the necessary leg up to the economy. The overall credit demand for the industry went up by only 6.9 per cent in FY19 despite a strong demand from infrastructure segment.

The IBC has been the most

significant financial sector reform launched by the NDA government, aimed at speedy resolution of stressed assets of more than Rs 10 lakh crore. While a recovery rate of around 43 per cent points to early success of the law, delays in successful resolution in nearly 48 per cent of the cases has been its main hurdle. The IBC requires a corporate insolvency resolution process (CIRP) to be completed in 180 days, which can be extended by another 90 days to a maximum of 270 days. These time limits have been set to ensure that recovery of non-performing assets (NPAs) in a time-bound manner.

But, according to data from the Insolvency and Bankruptcy Board of India, as on March 31, 2019, out of total 1,143 that were undergoing resolution under the IBC, a total of 548 cases exceeded the 180-day deadline. This reflects that in nearly 48 per cent of the cases (or 548 CIRPs), resolution could not be achieved within 180 days. A total of 362 cases — or 31.67 per cent of the ongoing CIRPs — surpassed the outer limit of 270 days set out in the IBC. Ensuring that time lines set out in the law are adhered to is crucial for timely recovery of the loans, which will boost capital available, helping improve credit availability and supporting growth.

Post poll, the government expenditure would require a commensurate growth in revenue collections, an area where the government struggled in the previous financial year. Both direct tax revenue and Goods and Services Tax (GST) revenue have fallen short of the revised budget estimates for 2018-19 by at least Rs 1 lakh crore. Going ahead, meeting the already declared di-

rect tax targets for this financial year is going to be a slippery slope, which could prompt the tax department to scale down its targets in the full Budget for 2019-20 expected to be presented by the new government in mid-July.

On the GST front, no major rejig of tax rates, barring few minor items where there could be some discrepancy, is in the offing. The focus for this financial year is expected to be more on boosting compliance, simplifying procedures and perhaps a move towards inclusion of some of the items that are currently out of GST's ambit such as natural gas and aviation turbine fuel. A dedicated focus on compliance and maintaining rates is being seen necessary for protecting the gross GST revenue target which may falter given the steep monthly aim of Rs 1.15 lakh crore.

Labour reforms did not complete the course mapped out by the government in its first term. In his independence day speech in August 2015, Prime Minister Narendra Modi had spoken about codification of labour laws into four codes.

The labour and employment ministry had drafted four labour codes: industrial relations, wages, social security and welfare, and occupational safety, health and working conditions by amalgamating, simplifying and rationalising the relevant provisions of the existing 44 central labour laws. Yet, not even a single code got enacted through the legislative route. Employment generation, especially of good quality and with decent wages, would be crucial, especially in absence of a strong economic growth.

## STABLE GOVT TO BOOST GROWTH: INDIA INC



**"Government ... will be well placed to give reforms agenda an urgent push to provide much needed impetus to investor confidence"**

SUNIL BHARTI MITTAL  
CHAIRMAN, BHARTI ENTERPRISES



**"The decisive election results will propel India's growth pace to the next orbit and drive the transformation of the country"**

VIKRAM S KIRLOSKAR  
PRESIDENT, CII



**"... Stability at Centre will not only allow govt to continue with pace of reforms ... but also brightens chances of extending reform mode"**

SANDIP SOMANY  
PRESIDENT, FICCI



**"Under the leadership of PM Narendra Modi, India stands at a massive turning point in historical development journey in his next term"**

UDAY KOTAK  
PRESIDENT DESIGNATE, CII



**"Victory of the NDA in elections will be very good for economy. I expect govt to take strong action for revival of GDP growth"**

ADI GODREJ  
CHAIRMAN, GODREJ GROUP



**"Over the next five years NDA 2.0 must introduce policies that are bold, innovative ... to translate the economic potential into prosperity for all"**

KIRAN MAZUMDAR-SHAW  
CHAIRPERSON & MD, BIOCON

## Volatile Sensex hits 40,000, plunges 1,300 pts intra-day as investors book profits

ENSECONOMIC BUREAU  
MUMBAI, MAY 23

THE BSE Sensex skyrocketed by over 1,000 points to touch the 40,000-mark for the first time ever following the BJP-led NDA's thumping electoral victory. However, with the investors rushing in to book the profits, the Sensex plunged 1,314 points, or 3.27 per cent, from the record intra-day high of 40,125.

The Sensex finally closed 298.82 points, or 0.76 per cent, lower at 38,811.39, while the Nifty settled 80.85 points, or 0.69 per cent, lower at 11,657.05. In terms of points, the Sensex fall was the biggest intra-day slide since January 2008.

The rupee also gave up gains and closed 36 paise lower at 70.02 against the US dollar after investors shifted focus to macro-economic developments that will set the tone for the forex market in the coming months.

Analysts said the markets have already discounted the election outcome and the investor focus would now shift to reforms, government policies, economic growth, corporate performance, monsoon and developments surrounding the US-China trade conflict. "The big mandate stimulated the market to a new high providing a solid pre-election rally of 11 per cent. Since the final outcome is in-line with expectation, we can have a mild consolidation in the short-term. This is because neither the earnings nor the economy has started to pick up and unlikely to revamp immediately as it takes one or 2 quarters before stabilising. These factors along with premium valuation and muted global trend will start to control the momentum of the market as optimism gets digested," said Vinod Nair, head of research, Geojit Financial Services.

"The re-election of NDA alliance has put to an end to the uncertainty and raised hopes of momentum gaining in the Indian economy and markets, which logically attained new heights today.



The BSE building in Mumbai. The Sensex erased early gains to end 299 points lower on Thursday. Pradip Das

The results have raised hopes of the issues being faced by the economy being tackled in a firm and prudent way. This is the first time in world history that a government that has introduced GST in a country has been voted back to power," said Dhiraj Reli, MD and CEO, HDFC Securities.

Rahul Agarwal, director, Wealth Discovery EZ/Wealth, said, "The 2019 mandate is hugely positive signal for the markets, although today's price action in the markets was contrary to the election results. After touching a historic 40,000, the BSE Sensex gave up all the gains and in fact closed in the red down by 300 points, Nifty also gave up almost a gain of 350 points and closed with losses.

This behaviour can be attributed to the fact that traders took this opportunity to book profits." HDFC twins, Infosys, TCS, Reliance were largely responsible in pulling the indices down, while the index received some support from IndusInd Bank, ICICI Bank and L&T.

Meanwhile, the domestic currency could not hold on to the gains and settled at 70.02 per dollar. "The rupee started at two week's high of 69.50 against American dollar, but erased gains to trade at 70.04 with the loss of 37 paise or 0.52 per cent. Now, the focus will shift to crude oil, trade war and the RBI monetary policy," said V K Sharma, head PCG & Capital Markets Strategy, HDFC Securities.

## 'First 5 years of Modi govt: M-cap jumps ₹64.24 lakh crore'

Indian investors have become richer by around Rs 64.24 lakh crore as the market capitalisation, or the market value of all listed shares, shot up by around 75% in the last five years, according to BSE data

₹150.17 LAKH CR

is the market capitalisation on May 23, 2019

₹85.93 LAKH CR

was the market capitalisation on May 23, 2014

14,118-POINT

rise in Sensex to 38,811.39 in the last five years

₹12.75 LAKH CR

FII investment as of May 23, 2019

## TOP RANKERS:

RIL is the country's most valued firm with a market valuation of Rs 8,46,751 crore, followed by TCS at Rs 7,72,728 crore, HDFC Bank Rs 6,36,120 crore, Hindustan Unilever Rs 3,79,028 crore and HDFC Rs 3,66,149 crore

## SENSEX RISES:

From 24,693 on May 23, 2014, the Sensex has gained over 14,000 points in the last 5 years in anticipation of major reforms. The rally was broad-based with participation across sectors creating wealth but starting 2018, the markets' rally got concentrated into select large-cap firms with under performance in broader markets



## FPI INVESTMENTS (₹ CRORE)

YEAR	EQUITY	DEBT	HYBRID	TOTAL
2014-15	111,333	166,127	0	277,461
2015-16	-14,172	-40,04	0	-18,176
2016-17	55,703	-7,292	0	48,411
2017-18	25,635	119,036	11	144,682
2018-19	-88	-42,357	3,515	-38,930
2019-20**	17,706	-7,378	2,887	13,215
Total	904,207	364,539	6,413	12,75,156

## SENSEX MOVEMENT ON THURSDAY

Open	39,591.77
High	40,124.96
Low	38,651.61
Close	38,811.39

(Previous close : 39,110.21)

## Credit view hinges on policies of govt: Rating agencies

ENSECONOMIC BUREAU  
NEW DELHI, MAY 23

MOODY'S THURSDAY said its credit view on India will depend on policies of the new government and maintained that it expects greater policy emphasis on supporting low incomes. Fitch Ratings' Asia-Pacific Sovereigns team said that of particular importance from a credit perspective will be the extent of the next government's efforts to improve India's "weak fiscal finances", given that "fiscal consolidation stalled under the BJP in recent years", and its campaign promise to support farmers' incomes has added to spending pressure.

"Any credit implications of the

outcome of India's general election will be determined by the policies adopted by the government in the next few years. These policies are yet to be formulated," Moody's Investors Service VP Sovereign Risk Group William Foster said. Moody's expects the broad push towards fiscal consolidation to remain, although with greater policy emphasis on supporting low incomes, Foster added.

As per the trend, BJP-led NDA will form the government at the Centre for the second successive term with absolute majority. In 2017, the rating agency upped India's rating to 'Baa2' from 'Baa3', changing outlook to 'stable' from 'positive', and said reforms would help stabilise rising levels of debt. Deviating from the fiscal con-

## EYEING REFORMS

■ Fitch Ratings' Asia-Pacific Sovereigns team said that of particular importance from a credit perspective will be the extent of the next government's efforts to improve India's "weak fiscal finances"

■ Moody's said its credit view will depend on policies of the new government

solidation path as per the Fiscal Responsibility and Budget Management (FRBM) Act, the

government in February's Interim Budget pegged the fiscal deficit for 2019-20 at 3.4 per cent of GDP, as against the original target of 3.1 per cent. In 2018-19, the fiscal deficit was 3.4 per cent of GDP.

Thomas Rookmaaker, director in Fitch Ratings' Asia-Pacific Sovereigns team said "The BJP's apparent landslide victory marks an easing of political uncertainty and is likely to improve business sentiment and the outlook for private investment. We expect the government to remain reform-minded, as the BJP's manifesto highlighted the aim to improve the business environment and governance standards, strengthen infrastructure, and stimulate the manufacturing sector through a new industrial policy".

Fitch said another area of potential reforms is to enhance the efficiency and effectiveness of government administration, and the legal and judiciary system. "Of particular importance from a credit perspective will be the extent of the next government's efforts to improve India's weak fiscal finances. Fiscal consolidation stalled under the BJP in recent years, and its campaign promise to support farmers' incomes has added to spending pressure. Fitch expects the fiscal deficit to remain manageable in the next few years, but we have seen little indication so far that the government will pursue significant deficit reduction of the order needed to meet the general government debt ceiling of 60 per cent of GDP by March 2025 ..."

## Oil slumps 5%, US crude at its cheapest since March

REUTERS

NEW YORK, MAY 23

OIL PRICES plunged about 5 per cent on Thursday, with US crude at its lowest since March, as trade tensions dampened the demand outlook, putting the crude benchmarks on course for their biggest daily and weekly falls in six months. Brent crude futures, the international benchmark, hit a session low of \$67.53 per barrel, trading down \$3.15, or 4.5 per cent, at \$67.84 by 1519 GMT.

Meanwhile, US West Texas Intermediate (WTI) crude futures were down by \$3.21, or 5.2 per cent, at \$58.19 per barrel. The contract earlier fell to a session low of \$57.92, the lowest since March 15.

WTI dropped 2.5 per cent on Wednesday after government data showed that US crude inventories rose last week, hitting their highest levels since July 2017.

While the ongoing trade war between the United States and China is the main cloud over economic growth and demand predictions, other bearish factors also weighed on the market.



# Limit raised for TDS relief on bank interest for senior citizens

PRESS TRUST OF INDIA  
NEW DELHI, MAY 23

SENIOR CITIZENS with a taxable income of up to Rs 5 lakh can now submit in banks and post offices Form 15H to claim exemption from TDS on interest income on deposits, according to a CBDT notification. Earlier, the limit for seeking Tax Deducted at Source (TDS) exemption was Rs 2.5 lakh.

The Central Board of Direct Taxes (CBDT) has issued a notification amending Form 15H to give effect to the Budget announcement. The Union Budget 2019-20 has given full tax rebate to individuals having a taxable annual income of up to Rs 5 lakh, benefitting around 3 crore middle class taxpayers.

The amendments by the CBDT states that banks and financial institutions would accept Form 15H from assessees whose tax liability is 'nil' after considering rebate available under Section 87A of the Income Tax Act, 1961.

Senior citizens, above 60 years of age, have to submit Form 15H to banks at the beginning of a financial year to ensure that no tax is deducted at source on interest income.

To provide tax relief to the taxpayers earning income up to Rs 5 lakh a year, the Budget increased the rebate under Section 87A from Rs 2,500 to Rs 12,500, thereby ensuring that those earning income up to Rs 5 lakh do not have to pay any taxes.

## TAXABLE INCOME UP TO ₹5 LAKH

■ As per a CBDT notification, senior citizens with taxable income up to Rs 5 lakh can now submit in banks and post offices Form 15H to claim exemption from Tax Deducted at Source (TDS) on interest income on deposits

■ Earlier, the limit for seeking TDS exemption was Rs 2.5 lakh

Nangia Advisors (Andersen Global) Executive Director Neha Malhotra said the banks will now have to accept Form 15H from those earning income up to Rs 5 lakh, since eventually after claiming the rebate under Section 87A, their tax payable shall be 'nil'.

"Had this change not been brought, taxpayers earning income up to Rs 5 lakh would have suffered TDS on interest from banks and would have had to file a tax return to claim refund of such TDS. This change not only saves the taxpayer from the hassle of filing ITR to claim refund but also reduces the administrative burden of CPC (central processing centre) to process such returns and issue refunds," Malhotra added.

## TO SELL ITS STAKE IN RNAM TO NIPPON LIFE

# Reliance Capital to exit mutual fund business

ENSECONOMICBUREAU  
MUMBAI, MAY 23

RELiance CAPITAL on Thursday announced it has signed binding definitive agreements with Nippon Life Insurance of Japan to exit its stake in Reliance Nippon Life Asset Management (RNAM). Reliance Capital will sell its entire stake of 42.88 per cent in RNAM to Nippon Life Insurance and other financial investors and will receive approximately Rs 6,000 crore through the sale.

Currently both the partners, Reliance Capital and Nippon Life Insurance, hold 42.88 per cent each in the company, while the rest is with public shareholders.

The company, in its release, said pursuant to the agreements, Nippon Life will also make an open offer to public shareholders of RNAM at Rs 230 per share, as required under Sebi regulations,

"I am delighted that our longstanding and most valued partner Nippon Life Insurance is increasing its stake in RNAM to 75%"

ANIL AMBANI  
CHAIRMAN, RELIANCE GROUP

and reach the maximum permissible promoter shareholding of 75 per cent for listed companies.

The transaction price represents a premium of 15.5 per cent to the minimum 60-day price as specified under the Sebi takeover regulations.

Senior officials in the company said over 32 per cent of the stake will be taken by Nippon Life Insurance while remaining around 10.76 per cent will be sold to financial investors.

Reliance Capital also said the entire proceeds of approximately

Rs 6,000 crore will be utilised to reduce the outstanding debt by 33 per cent. On Thursday, shares of RNAM closed at Rs 233.75, up by 6.98 per cent on the BSE. The market capitalisation of the company, as on Thursday, stood at Rs 14,305.50 crore on the BSE.

Nippon had originally picked up a 26 per cent stake in the Indian asset management firm for Rs 1,450 crore in 2012, valuing it at Rs 5,600 crore then and later bought higher stake in the company.

Anil Ambani, chairman, Reliance Group, said: "I am delighted that our longstanding and most valued partner Nippon Life Insurance is increasing its stake in RNAM to 75 per cent. The monetisation of the RNAM stake is part of our value-unlocking strategy. We expect this transaction, together with other deals underway, to substantially reduce RCAP's debt by over 50 per cent in the current financial year." **FE**

# Max India shareholders approve sale of stake in health insurance unit

ENSECONOMICBUREAU  
MUMBAI, MAY 23

MAX INDIA has received shareholders' approval to sell its 51 per cent stake in Max Bupa Health Insurance Company to private equity firm True North. The company on Thursday made the voting result public on the BSE.

The special resolution for 'divestment of equity shares of Max Bupa Health Insurance Company, a material subsidiary of the company', obtained 94.13 per cent votes in favour. The results showed that promoters and the promoters group had voted 100 per cent in favour, while 86.47 per cent of public institution had voted in favour of the special resolution. Around 99.84 per cent of public-non institution also voted in favour of the special resolution.

On February 26, the board of Max India approved the sale of its 51 per cent stake in Max Bupa to True North. Max India is selling its health insurance business to True North and the hospitals business

**The special resolution for 'divestment of equity shares of Max Bupa Health Insurance Company got 94.13 per cent votes in favour**

to Radiant Life Care (Radiant).

However, proxy advisors firm IiAS had some concerns about the deal. "The insurance and hospitals business accounts for approximately 94.27 per cent of Max India's sales. The nub here too is not what happens to the residual company after a substantial portion of the business is sold. While shareholders get shares in the Max-Radiant business, the questions is what happens with the cash received," IiAS said in its April report. However, Max India had said the first entity, created from a merger of Max Healthcare with the KKR-backed hospital operator Radiant Life Care, will be automatically listed on Indian bourses. **FE**

## INDIA'S IMPORT DUTIES ON ICT PRODUCTS

# EU, China, Thailand seek to join WTO consultation

PRESS TRUST OF INDIA  
NEW DELHI, MAY 23

THE EUROPEAN Union, China, and Thailand have expressed interest to join consultations in a case filed by Japan at the World Trade Organization (WTO) against India's import duties on certain information and communication

technology products, including mobile phones. Singapore, Canada and Chinese Taipei too earlier sought to join this dispute consultation against India under WTO's dispute settlement body.

As per a communication of EU, China, and Thailand to the WTO, these nations claimed they have a substantial interest in trade of information and communication

technology (ICT) goods and in joining the consultation process.

On May 14, Japan dragged India to the WTO over import duties imposed on certain electronic goods — including telephones for cellular networks, machines for reception, conversion and transmission or regeneration of voice, images or other data; and parts of telephone sets — alleging that im-

position of import duties on these products by India infringes WTO norms as India has committed zero per cent bound tariffs on these products. While bound tariffs or duties refer to the ceiling over which a WTO member country cannot impose import duty, the applied tariff is the duty which is currently in place.

In a separate communication,

# 'New tariffs on Chinese goods to cost typical US household \$831 a year'

REUTERS  
NEW YORK, MAY 23

THE NEWEST round of US tariffs on Chinese imports will cost the typical American household \$831 annually, according to research on Thursday from the Federal Reserve Bank of New York.

Washington this month hiked existing tariffs on \$200 billion in Chinese goods to 25 per cent from 10 per cent, prompting Beijing to retaliate with its own levies on US imports, as talks to end a 10-month trade war between the world's two largest economies stalled.

The research estimated that as tariffs grow larger importers have more of an incentive to switch to goods from more expensive countries. That could end up reducing revenue US is able to collect from its tariffs on Chinese goods, report authors wrote.

# US, China exchange barbs over Huawei as trade tensions flare

REUTERS  
WASHINGTON/BEIJING, MAY 23

THE UNITED States and China had a heated exchange on Thursday, with US Secretary of State Mike Pompeo accusing the chief executive of Huawei Technologies of lying about his company's ties to the communist government and Beijing saying Washington must end its "wrong actions" if it wants trade talks to continue.

The United States placed Huawei Technologies Co Ltd on a trade blacklist last week, effectively banning US firms from doing business with the telecom network gear maker.

World shares fell sharply on Thursday as concerns grew that the China-US trade conflict was fast turning into a technology cold war.

Pompeo told CNBC the chief executive of China's Huawei Technologies was lying about his company's lack of ties to the

Beijing government, and he believed more US companies would cut ties with the tech giant.

"The company is deeply tied not only to China but to the Chinese Communist Party. And that connectivity, the existence of those connections puts American information that crosses those networks at risk," Pompeo told CNBC in an interview. "If you put your information in the hands of the Chinese Communist Party, it's de facto a real risk to you. They may not use it today, they may not use it tomorrow."

"If the United States wants to continue trade talks, they should show sincerity and correct their wrong actions. Negotiations can only continue on the basis of equality and mutual respect," Chinese Commerce Ministry spokesman Gao Feng told a weekly briefing.

"We will closely monitor relevant developments and prepare necessary responses," he said, without elaborating.

## BRIEFLY

**GIC Re Q4 net declines 19.7% to ₹603.3 crore**

New Delhi: General Insurance Corporation (GIC Re) of India Thursday reported a 19.7 per cent fall in standalone net profit at Rs 603.37 crore in the last quarter of the financial year ended March 2019.

**Hulst acquires additional stock in NIIT Tech**

New Delhi: Hulst BV has acquired additional 98,100 shares of NIIT Technologies from open market, taking its shareholding in the mid-sized IT firm to 32.04 per cent, a filing said Thursday.

**L&T buys over 4.5 lakh shares of Mindtree**

New Delhi: Infrastructure major Larsen and Toubro (L&T) on Thursday acquired over 4.5 lakh shares of Mindtree from open market, taking its shareholding in the IT services firm to 26.93 per cent, as per a filing. **PTI**

**Tesla to make record deliveries: Leaked e-mail**

Bengaluru: Tesla Inc is on course to deliver a record number of cars in the second quarter, according to an internal email from Chief Executive Officer Elon Musk to staff. **REUTERS**

**DP World-NIIF JV buys 76% stake in KRIL**

Mumbai: Hindustan Infralog, a joint venture between the National Infrastructure and Investment Fund (NIIF) and Dubai-based port company DP World, acquired a 76 per cent stake in KRIBHCO Infrastructure (KRIL) — an Indian rail logistics unit of fertiliser manufacturer Krishi Bharati Cooperative Society (KRIBHCO). **ENS**

**Germany fines Bosch over 'dieselgate' role**

Berlin: German prosecutors have fined auto parts and technology company Bosch 90 million euros (\$100 million) over its alleged role in the diesel emissions scandal that erupted at Volkswagen in 2015. **AP**

# US FAA meets with regulators on fate of Boeing 737 MAX

REUTERS  
FORT WORTH, TEXAS, MAY 23

THE FEDERAL Aviation Administration is meeting with international air regulators from around the world on Thursday to determine what is needed to return the grounded Boeing Co 737 MAX to return it to service.

Senior FAA officials will give detailed descriptions of the findings to date from the two crashes in Ethiopia and Indonesia which occurred within five months of each other and killed a combined 346 people. The agency will summarize the status of three major ongoing reviews of the 737 MAX and give an update of the recertification process and shed light on Boeing's proposed revisions to its software and pilot training.

Acting FAA Administrator Dan Elwell said on Thursday he thought travelers in the United States and around the world would respect any eventual decision by the FAA to return the plane to service. "They'll get back on the MAX and fly it again."

Nearly 60 air regulators from 33 governmental agencies, including from China, Brazil, Australia, the European Union, France, Ethiopia, Indonesia and South Korea, are attending the meeting at an FAA office in Texas.

**Bangalore Metro Rail Corporation Limited**  
(A Joint Venture of GoI & GoK)  
e-Mail: [bmrcil@dataone.in](mailto:bmrcil@dataone.in) Website: [www.bmrc.co.in](http://www.bmrc.co.in)  
No: BMRCL/SCMS-1/INIT/271/ELE/2018 Date: 24.05.2019

**TENDER NOTIFICATION**

BMRCL invites sealed Tenders through International Competitive Bidding (ICB) from suitably qualified, eligible, reputed and experienced Tenderers for the work of "Consultancy Services for detailed study and advisory Services on Stray Current Mitigation Measures, Track fastening system, Track Insulation Measurement and Stray Current Monitoring System (SCMS) for Phase-II Project of BMRCL" under Single stage, Two envelope system. Cost of Tender documents (non-refundable): INR 28,000/- [25000+3000 (GST@12%)] (OR) USD 401 [358+43 (GST@12%)]. Online Sale of Documents: From 24.05.2019 until midnight of 28.06.2019. Submission of Tenders: 05.07.2019 from 11.00 Hrs (IST) to 15.00 Hrs (IST). Opening of Tenders: 05.07.2019 at 15.30 Hrs (IST). For further details, visit our website: [www.bmrc.co.in](http://www.bmrc.co.in) from 24.05.2019.

Sd/- Managing Director

**BHARATIYA RESERVE BANK NOTE MUDRAN (P) LIMITED**  
(Wholly owned subsidiary of Reserve Bank of India)  
P.O.: R.B.N.M.L., Salboni: 721132, West Midnapore, West Bengal  
Phone No.: 03227-280176 / 280317; Fax No.: 03227-280744 / 280222

**INTERNATIONAL COMPETITIVE BIDDING (ICB) [GLOBAL TENDER]**

Sealed Tenders under two-part bidding system are invited from experienced, resourceful and bonafide suppliers/manufacturers/dealers for the following item:

1. GLOBAL TENDER FOR DESIGN, MANUFACTURING, SUPPLY, INSTALLATION, COMMISSIONING, TRAINING AND PERFORMANCE TESTING OF TWO (02) NUMBERS OF PHYSICAL VAPOUR DEPOSITION (PVD) BASED CHROME PLATING SYSTEM - ONE EACH FOR BRBNMPL SALBONI & BRBNMPL MYSURU [GT/002/SAL/PUR/2019-20]

**NATIONAL COMPETITIVE BIDDING (NCB)**

Sealed tenders are invited from experienced, resourceful & bonafide service agencies/suppliers/manufacturers/dealers (as applicable) for the following:

2. OPERATION AND MAINTENANCE OF DG STATION AT BRBNMPL SALBONI – TENDER ENQ. NO. 001/SAL/MAINT/2019-20 – [ESTIMATED COST – ₹ 48.00 LAKHS PER ANNUM]

3. OPERATION AND MAINTENANCE OF MAIN POWER SUPPLY & DISTRIBUTION SYSTEM AND ILLUMINATION WITH IN PLANT AREA AT BRBNMPL SALBONI – TENDER ENQ. NO. 002/SAL/MAINT/2019-20 – [ESTIMATED COST – ₹ 73.20 LAKHS PER ANNUM]

4. SUPPLY OF 15000 CFT OF LOCAL WOOD FOR MAKING PACKING BOXES (BATTEN) FOR SALBONI PRESS – TENDER ENQ. NO. 015/SAL/PUR/2019-20 – [ESTIMATED COST – ₹ 54.20 LAKHS]

5. SUPPLY AND INSTALLATION OF REAL TIME X-RAY VIEWING SYSTEM (RTVS) AT SALBONI PRESS- TENDER ENQ. NO. 016/SAL/PUR/2019-20 – [ESTIMATED COST – ₹ 40.00 LAKHS]

The last date for submission of filled-in tender documents:

For Sl. No. 2, 3, 4 & 5: 25/06/2019 till 11.00 hrs and For Sl. No. 1: 09/07/2019 till 11.00 hrs.

For further details of individual tenders including amendments, if any; as well as downloading the tender documents, please visit our website <https://www.brbnmpl.co.in>.

General Manager

**VISVESVARAYA JALA NIGAM LIMITED**  
(Government of Karnataka Enterprise)  
Office of the Executive Engineer, Yettinahole Project Division No 4, Madhugiri, Tumkur Dist-572132 Ph: 08137- 282112  
E-mail: [eeyetmahdugiri4@gmail.com](mailto:eeyetmahdugiri4@gmail.com)

**Short Term Tender Notification (TWO COVER SYSTEM) (Through E-procurement system)**

On Behalf of Managing Director, Visvesvaraya Jala Nigama Limited, Bangalore the Executive Engineer, VJNL, Yettinahole Project Division No.4, Madhugiri, Karnataka invites tenders on "Percentage basis" vide Notification no:01/2019-20 Dt:22-05-2019 through e-Procurement portal from registered contractors enrolled in VJNL Category I / KNNL Category I Contractors for the work of.

Name Of Work	Amount put to tender (in Lakhs)
Construction of Gowribidanur Gravity Feeder from Km 0.000 to Km 81.600 Comprising of Supply, Installation, Testing and Commissioning of Gravity MS Pipe, including Structures, under Yettinahole Project. (Indent no:- 1221) (Call-2)	73712.70

The contractors can download and submit the completed bid documents through e-procurement website [www.eproc.karnataka.gov.in](http://www.eproc.karnataka.gov.in) from **25.05.2019 to 24.06.2019, 16.30 hrs tender shall be submitted through E-proc.** Details such as EMD amount/Tender Processing fee/ Tender Clarifications /Qualification of bidders/ Tender Conditions etc can be obtained through e-procurement. The competent authority to accept the tenders shall have the right of rejecting all or any of the tenders without assigning any reasons. Tender queries or any further information required may be obtained from the undersigned during office hours upto **10.06.2019 16.30 Hrs.**

Sd/- Executive Engineer,  
V.J.N.L, YP Division No.4, Madhugiri.

**बैंक ऑफ इंडिया Bank of India BOI**  
Head Office, C-4, G Block, Information Technology Department, Star House-II, 8<sup>th</sup> floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. E-mail: [headoffice.it@bankofindia.co.in](mailto:headoffice.it@bankofindia.co.in)

**TENDER NOTICE**

REQUEST FOR PROPOSAL (RFP) For Implementation of Central KYC Registry Solution

Details available on the Bank's Corporate Website [www.bankofindia.co.in](http://www.bankofindia.co.in) under "Tender" section from 23.05.2019.

Last Date of Submission - 19.06.2019 (till 3.00pm)

**KONKAN RAILWAY CORPORATION LTD.**  
(A Government of India Undertaking)  
Head Office, Udhampur-Sinnagar-Baramulla Rail Link Project, Satyam Complex, Marble Market, Greater Kailash, P.O., Sakinaka Colony, Jammu - 180 011, Jammu & Kashmir, India. Tel: +91-191-2447476

**OPEN TENDER (GLOBAL)**

**Tender Notice No.: KR-PD-JK-Rail-13-2019, dtd. 22/05/2019**

Konkan Railway Corporation Ltd. invites sealed "Open Tenders" in "Two Packet System" from experienced agencies for "Manufacture, supply, transportation and delivery of prime quality of UIC 80 Kg 1080 Grade Head Hardened Class A Rails as per Indian Railway Standard Specification for Flat Bottom Rails IRS-T-12-2009 (with latest A & C slips) at Katra, Reasi, Kauri, Dugga & Sangaldan site for Katra Dharam Section of Udhampur - Sinnagar - Baramulla Rail Link Project, in the state of Jammu & Kashmir." Approx. Cost of the Work: ₹ 104.67 Cr. Earnest Money: ₹ 53.83,800/-. Completion Period of Contract: 18 Months. Submission of Tender: 18/07/2019 up to 15.00 hrs. Opening of Tender: 18/07/2019 @ 15.30 hrs. Cost of Tender Form: i) Demand Draft of ₹ 29,500/- (Rupees Twenty Nine Thousand & Five Hundred only) drawn in favour of Dy. FA & CAO, Konkan Railway Corporation Ltd. payable at Jammu. ii) ₹ 500/- (Rupees Five Hundred Only) extra for sending tender document by post/courier in India. For further details and updates please visit [www.konkanrailway.com](http://www.konkanrailway.com) Amendments / Corrigendum, if any, would be hosted on the website only. (The path for the Tender Document: KRCL web → Tenders → Tenders → Tender status → Live Tenders → Department → Civil Engineering → Region → J&K Region)

**The Brihanmumbai Electric Supply & Transport Undertaking**  
(OF THE BRIHANMUMBAI MAHANAGARPALIKA)

**TENDER NOTICE**

e-tenders are invited for the supply of following items.

(1) 43493 - 10(60)Amp.PP Static Energy Meters With DLMS Protocol & Optical Por,

**Re-invited e-tenders**

(2) 40897 - Star-2, 11KV/415V, ONAN Transformers,

(3) 41699 - Biennial Rate Contract for Supply, Installation, Connection & Testing of Earth Electrodes.

**Note :** For more details, log on to website [www.bestetender.com](http://www.bestetender.com)

PRO/AAM(M)/25/2019 **GENERAL MANAGER**

**Karnataka Food & Civil Supplies Corporation Ltd.**  
(Government of Karnataka Undertaking)  
No.16/1, Millers Tank Bed Area, Vasanthnagar, Bengaluru-560 052.  
Ph.: 080-22200660, 22096655, Fax:080-22266299, 22096688, 22353423, 22872890, 22250835  
E-Mail: [gmkfsc@yahoo.com](mailto:gmkfsc@yahoo.com) / [mdkfsc123@yahoo.com](mailto:mdkfsc123@yahoo.com)  
No.: KFSC/PROC/Tur Dal/2019-20/465 Date: 23.05.2019

**NOTIFICATION**

**EXTENTION OF DATE FOR THE EMPANELMENT OF SUPPLIERS OF TUR DAL FOR THE YEAR 2019-20**

The last date for Registration for the Empanelment of Suppliers of Tur Dal for the year 2019-20 has been extended **up to 27.05.2019, Monday till 2.00 p.m.** There is no change in the terms and conditions of the Empanelment of Suppliers in the Notification dated:15.05.2019.

Sd/- Managing Director

