15 ECONOMY

GOLD

₹32,870

₹

⊘ ₹69.69

\$69.02*



SILVER ⊘ ₹37,550

*Indian basket as on May 23, 2019

SENSEX: 39,749.73 ▲ 66.44 NIFTY: 11,928.75 ▲ 4.00 NIKKEI: 21,260.14 ▲ 77.56 HANG SENG: 27,390.81 ▲ 102.72 FTSE: 7,284.51 ▲ 6.78 DAX: 12,046.75 ▼ 24.43

POLICY WATCH **PHARMACEUTICAL**

100-day agenda: Cheaper medicines, e-pharmacy norms likely to be in focus

PRABHARAGHAVAN NEW DELHI. MAY 28

WITH THE Narendra Modi government back to power for another 5-year term, authorities handling pharmaceuticals and healthcare have a backlog of policies and regulations to pass and implement.

Going by the re-elected government's track record over the past five years, the health services industry may also have to gear up for more price control on medicines. In February, the country's drug pricing watchdog, the National Pharmaceuticals Pricing Authority (NPPA),

capped trade margins of 42 cancer medicines at 30 per cent— a move it expected would drop maximum ш retail prices (MRPs) of over 100 brands by up

to 85 per cent and provide over Rs 100 crore in savings for cancer patients.

PLAINED

The move is a "proof-ofconcept" for the regulator to implement a system of trade margin rationalisation across medicine segments and the results of the pilot will be released to the public "soon", a senior NPPA official told *The Indian Express.* It is likely that expanding such price control may be on the 100-day agenda of the re-elected government, however this has not been communicated to NPPA, said the official.

Another area of focus might be the implementation of the Health Ministry's regulations for online pharmacy players, which had been in the works since 2016 but was stalled close to the Lok Sabha elections. Senior Health Ministry officials earlier said interministerial consultations had been initiated on latest draft, leading to the delay. Some officials had also said that the government was still looking into the public feedback received on the draft, which would allow regulation of India's nascent e-pharmacy industry.

Now the government plans to take its work on the draft forward, likely in next few weeks, The Indian Express has learnt. As per industry estimates, online pharmacies account for around 1 per cent of India's over 1 lakh crore medicines retail industry, but was estimated in 2016 by the Federation of Indian Chambers of Commerce and Industry to have potential to account for 5-15 per cent of total sales.

The move to recognise and regulate e-pharmacies in India had been strongly opposed by the country's brick-and-mortar chemists, which have conducted strikes and gone to court over the last three years claiming safety and legal is-

FAULTY DEVICES

■ A proposal to allow patients to seek compensation for faulty medical devices, a scrutinised industry following government and media investigations into the adverse impacts of certain hip implants by J&J, is also vet to fructify

sues with the online model. A proposal to allow patients to seek compensation for faulty medical devices — a

highly scrutinised industry following government and media investigations into the adverse impacts of certain hip implants by giant

Johnson & Johnson — is also yet to fructify. The proposal to amend the 2017 Medical Devices Rules to include a provision for compensation in the event of adverse reactions or death due to medical devices was brought up during a Drugs Technical Advisory Board (DTAB) meeting in November 2018.

According to minutes of DTAB's meeting, a 10-member sub-committee was formed to look into the matter and provide further recommendations, but no deadline was set. Currently, there is "no provision" for compensations in such a scenario, which has led to a legal battle over a formula that a Central Drugs Standard Control Organisation (CDSCO) committee has used to decide how much J&J has to compensate patients affected by its ASR implants.

People close to the development said that the subcommittee's work on this proposal was "in progress" and may be concluded in another three months. Considering the timeline, it is not clear whether this proposal, which would make companies financially liable for problems with their devices, is a part of the health

Queries to Health Secretary Preeti Sudan remained unanswered by press time Tuesday.

ministry's 100-day agenda.

Further into the current government's tenure, industry experts also expect increased focus on reducing prices of more medical devices after the success that the Modi-government has advertised from price caps on stents and knee implants. Progress on reducing India's dependence on China for its supply of key ingredients for medicines — an ongoing concern for the industry to mitigate any medicine shortages and price rises — is also required, some feel.

HIGHER PROVISIONS AGAINST EXPECTED LOAN LOSSES

PNB Q4 loss at ₹4,750 cr; asset quality improves as NPA declines

Net loss in Q4 FY18 was ₹13,417 crore, while profit in Q3 FY19 was ₹246.51 crore

ENSECONOMIC BUREAU NEW DELHI, MAY 28

PUNJAB NATIONAL Bank on Tuesday reported a net loss of Rs 4,750 crore in January-March quarter (Q4FY19) but its asset quality improved as non performing assets (NPAs) ratios fell sharply. The state-owned lender's net loss was much higher than analysts' estimates as it accelerated provisions against expected loan losses. As a result, the bank's provisioning coverage ratio (PCR) as on March 31, 2019, rose to 74.50 per cent from 58 per cent at the end of 2017-18.

PNB showed improvement in operating profitability as it recorded higher net interest income (NII) on the back of double digit growth in domestic advances. Operating profits rose 26 per cent during the fourth quarter while NII increased 37.1 per cent. Net loss in Q4FY19 was lower than the highest ever loss of Rs 13,417 crore in the corresponding January-March period of FY18, but higher than Rs 246.51 crore of profits recorded in Q3FY19. The bank's total income during March quarter of 2018-19 rose to Rs 14,725.13 crore from Rs 12,945.68 crore in year-ago period.

PNB Managing Director Sunil Mehta said the bank earned a healthy operating profit of Rs 2,861 crore during the quarter and Rs 12,995 crore for the full year in-

₹14,725.13 CR TOTAL INCOME DURING Q4

26% RISE in operating profits during the fourth quarter while net interest income increased 37.1%

₹2,861 CRORE was the operating profit during the quarter and Rs 12,995 crore for the full year

dicating strong fundamentals. "We suffered a setback (Nirav Modi fraud) last year of which, 50 per cent provisioning was done last year and 50 per cent have been made this year. We have taken a conscious step to clean up the book and take provision coverage ratio to a reasonably high level which gives high degree of safety to our stakeholders. So, for almost all the net NPAs, 75 per cent provision has already been made against that," he said. The net interest margin of bank improved to 2.59 per cent from 2.42 per cent during the same period

On the assets quality front, PNB witnessed improvement as the gross non-performing assets (NPAs) which were brought down to 15.50 per cent of gross advances at the end of March 2019, as against 18.38 per cent at the end of March 2018. Net NPAs or bad loans also came down to 6.56 per

₹14,725.13 CRORE was the total income during Q4, up from Rs 12,945.68 crore in the year-ago period

75% PROVISION has already been made against almost all the net nonperforming assets

cent as against 11.24 per cent in the year-ago period. NPA ratios improved as recoveries picked up pace and loan write offs also increased. In absolute value, gross NPAs stood at Rs 78,472.70 crore at the end of the financial year 2018-19, lower than Rs 86,620.05 crore reported in 2017-18. Net NPAs were at Rs 30,037.66 crore as against Rs 48,684.29 crore. Provisioning against bad loans was at Rs 9,153.55 crore in Q4 FY'19, as compared to Rs 16,202.82 crore in Q4 FY'18.

"We have factored in the entire IL&FS slippages, we have made provisions for Jet Airways although the account is standard (as on March 2019)," Mehta said. With respect to accounts covered under the provisions of the Insolvency and Bankruptcy Code, the bank is holding total provision of Rs 11,940.15 crore as on March 31, 2019, (84.63 per cent of total

outstanding)including additional provision of Rs 433.93 crore in said accounts made during FY19. He said the bank will continue

to focus on recovery of NPAs, conservation of capital, rationalising operation and sale of non-core assets, among others. "We expect roughly Rs 1,000 crore from noncore asset sale," he said. The planned stake sale in PNB Housing Finance could not take place because of some regulatory permission, and the expected inflows from that transaction could not come to the balance sheet, he said.

Higher recoveries also led to reduction in NPA levels of PNB. Recovery more than doubled to Rs 20,000 crore in 2018-19 as against Rs 9,666 crore in the previous fiscal. "If all these NCLT cases which are on the table materialise then definitely this year, recovery will be much more than 2018-19," he said. There are two major cases which are already on the table, which could bring in recovery of around Rs 5,000-6,000 crore, enabling write back of roughly Rs 4,000 crore to profits, he said.

PNB's shares closed down 3.53 per cent at Rs 86.10 at the National Stock Exchange Tuesday. When asked about reports of PNB merging with some other state-owned banks, he said there were no such plans. "Right now, we have not thought of it, neither any proposal has come to us. As the situation comes, we will take a call," he said.

5.8% GDP GROWTH

Expect the upcoming

Q1 GDP growth print

forecast a slowdown

to 5.8% y-o-y from

(Consensus: 6.2%)

70/ In Nomura's

/ base case,

growth averages 6.2%

in Q2 and picks up to

appear skewed to the

7% at end-2019,

although the risks

(on 31 May) to

disappoint and

6.6% in Q4 2018

Sebi seeks bond default disclosure, spares bank loans

ENS ECONOMIC BUREAU MUMBAI. MAY 28

AFTER A series of defaults and delayed repayments by companies like IL&FS, Jet Airways and the Essel group and the liquidity crisis in the non-banking financial companies (NBFCs) sector, the Securities and Exchange Board of India (Sebi) has stepped in to tighten the disclosure norms for corporate bonds by directing debenture trustees (DTs) to disclose the full details, including interest/redemptions and status of payment in a bid to bring in more transparency.

However, Sebi has remained silent on disclosure on defaults of bank loans by listed corporates. The market regulator has also imposed a 2 per cent additional interest on companies that fail to pay their debt investors either due interest or principal on the scheduled date.

In a circular issued on Monday, Sebi had said DTs should display on their website details of interest/redemption due to the debenture holders in respect of all issues during a financial year within 5 working days of start of financial year. DTs should also update such details for any new issues handled during the financial year within 5 days of closure of the Issue.

According to the Sebi, DTs should also update the status of payment against such issuers not later than 1 day from the due date. In case the payment is made with a delay by the issuer, DTs should update the calendar specifying the date of such payment, with a remark 'delayed payment'. DTs will also have to disclose

compensation agreements with their clients. "For privately placed issues, issuers must include covenants providing for penalties in case of default on interest payment/principal redemption (2 per cent per annum over the coupon rate for the default period) and delay in listing of over 20 days post-allotment (1 per cent per annum over the coupon rate from the expiry of 30 days from the deemed date of allotment until listing)," Sebi said.

Issuers should henceforth forward the details of debenture holders to the DT at the time of allotment and thereafter by the seventh working day of every next month in order to enable DTs to keep their records updated and to communicate effectively with the debenture holders, especially in situations where events of default are triggered, Sebi said.

In the case of delay in listing of the debt securities beyond 20 days from the deemed date of allotSebi for regulatory sandbox for fin institutions

New Delhi: Sebi Tuesday proposed a regulatory sandbox for financial institutions wherein exemptions could be provided from various regulations for developing new products and services.

"Sebi plans to introduce a framework, to be called the 'regulatory sandbox'. Under this sandbox framework, financial institutions regulated by Sebi shall be granted certain facilities and flexibilities to experiment with FinTech solutions in a live environment and on real customers," the regulator said in a discussion paper. PTI

ment, the company should pay penal interest of at least one per cent per annum over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor. However, the latest Sebi direc-

tive has not sought disclosures on loan defaults by listed entities. In August 2017, the Sebi had asked listed companies to disclose details on defaults of loan payment from banks and other financial intuitions to the public within one working day. The Sebi directive to disclose loan defaults ran contrary to the position of banking regulator, Reserve Bank of India which has been refusing to name the defaulters.

The Sebi directive which was to come into force from October 1, 2017 was quietly buried following opposition from the corporate sector. The RBI was also against making the names of de-

faulters public. Currently, investors and public are in the dark about defaults by companies and they realise it only when the valuations go down. Some of the top defaulters are now listed on the stock exchanges. The RBI has refused to make public the list of loan defaulters with public banks despite a Supreme Court order to make

this information public. "Corporates in India are even primarily reliant on loans from the banking sector. Many banks are presently under considerable stress on account of large loans to the corporate sector turning into stressed assets, non-performing assets (NPAs). Some firms have also been taken up for initiation of insolvency and bankruptcy proceedings," Sebi had then said.

'India can attract 1.5-2% FDI to GDP ratio'

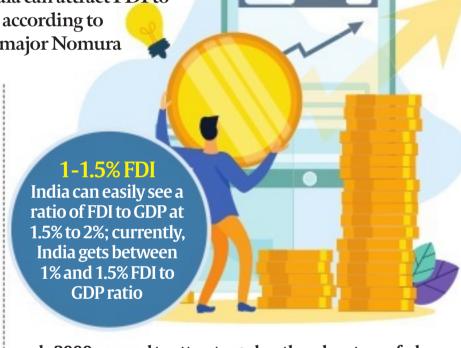
By improving on ease of doing business and building infrastructure, India can attract FDI to a ratio of 1.5-2% of its GDP, according to Japanese financial services major Nomura

FAVOURABLE POSITION

The country is in favourable position to attract foreign firms planning to relocate their manufacturing bases due to trade tension between the US and China

PULL FACTOR: Given India's big domestic market, India has the pull factor. However, the government should focus on two things: first, getting the infrastructure in place, and second improve on ease of doing business

CHINA'S FDI: China — in the initial phases of its economic take off, between 1990s and



early 2000s – used to attract FDI in excess of 2% in ratio to its GDP

RELOCATION BENEFIT: At inflexion point where some companies are now deciding where to relocate, and India

has the advantage of a large domestic market for these companies, the report said

DE-ESCALATED RISKS: Nomura sees the NDA govt's return with majority as a medium-term positive

CPI INFLATION:

downside

Expect headline CPI inflation to remain below the Reserve Bank of India's 4% target through first quarter of 2020, said the financial services firm

FDI at \$44.37 bn in FY19; inflows down in pharma, telecom

ENSECONOMIC BUREAU NEW DELHI, MAY 28

FOREIGN DIRECT investment (FDI) in the country declined for the first time in the last six years in 2018-19, falling 1 per cent to \$44.37 billion as overseas fund inflows slowed down in pharma, telecom and other sectors, latest data by the Department for Promotion of Industry and Internal Trade (DPIIT) showed. In 2017-18, FDI inflows were

at a record \$44.85 billion, the data

showed. The last time foreign fund inflows showed a reduction was in 2012-13, when inflows registered a contraction of 36 per cent to \$22.42 billion as against \$35.12 billion in 2011-12.

Since FY13, the inflows kept on growing, reaching a record high in FY18. DPIIT data showed that FDI inflows in pharmaceuticals, construction development, power and telecommunication sectors declined significantly last fiscal.

FDI in pharmaceuticals fell from \$1 billion in 2017-18 to \$266 million in FY19; in construction **FDI LAST FELL IN 2012-13 TO \$22.42 BILLION**

\$44.85 BN foreign direct investment inflows in 2017-18

\$22.42 BN: Inflows showed reduction last in FY13, falling to \$22.42 billion

development, from \$540 million

\$1BN: Pharmaceuticals' FDI fell from \$1 billion in FY18 to \$266 million in FY19

\$16.22 BN in funds, Singapore became top source of foreign investment

to \$213 million; in power, from \$1.62 billion to \$1.1 billion; and in

GST Council sets up two sub-groups to look into

telecom sector, from \$6.21 billion to \$2.67 billion. Sectors that witnessed a growth in FDI include service (\$9.15 billion), computer software and hardware (\$6.41 billion), trading (\$4.46 billion), and automobile (\$2.62 billion).

Meanwhile, Singapore became the top source of foreign investment into India last fiscal, accounting for \$16.22 billion inflows. Mauritius, which was the top investor in India last fiscal, invested in \$8 billion in FY19. Other major investors in the country include Iapan, the Netherlands, the UK, the US, Germany, Cyprus, the UAE and France. WITH PTI

Airways' grounding. SpiceJet's share price closed up 2.1 per cent on the BSE on Tuesday,

13 Boeing 737 Max aircraft over safety concerns since March 12, its operating revenues jumped 25 per cent y-o-y to Rs 2,531 crore, as it carried 13 per cent more domes

tic passengers during Q4FY19 from a year earlier. SpiceJet flew 4.8 million passengers in Q4FY19 compared to 4.2 million passengers a year ago. SpiceJet said it is yet to receive any compensation from Boeing for the

grounded fleet. The airline said its average fare during the March quarter was up 11 per cent y-o-y. The regular grounding of aircraft by Jet created a huge capacity shortfall in the domestic market leading to airlines commanding higher fares. Spicelet, the third largest domestic carrier, was allotted several of vacant Jet's slots at Delhi and Mumbai airports. It has so far added 25 aircraft earlier operated by Jet, to its fleet. **FE**

Airtel Africa plans IPO in London Stock Exchange; likely to raise over \$1 billion Although, the company has

ENS ECONOMIC BUREAU NEW DELHI, MAY 28

BHARTI AIRTEL'S African unit plans an initial public offer (IPO) in London through which it is expected to raise around \$1 billion, that will be used to pare debt.

The Sunil Bharti Mittal-led company plans to sell 25 per cent of new shares of Airtel Africa in the proposed listing on the London Stock Exchange (LSE) and is looking at trading on the main market for listed securities of the exchange. The company said it is also considering a listing of its shares on the Nigeria stock exchange. Airtel Africa had a net debt of around \$4 billion at the end of

March 2019. Last year in October, a group of six global investors led by

Bharti Telecom slashes stake

New Delhi: Stake of Airtel promoter group firm Bharti Telecom has come down to 41.24 per cent following renouncement of 11.34 crore shares by the entity valued at around Rs 3,920 crore and Rs 25.000-crore rights issue, as per the updated shareholding of the company. **PTI**

Warburg Pincus, Temasek, Singtel and SoftBank Group International announced investment of \$1.25 billion through a primary equity issuance in Airtel Africa. The deal pegs its post-money equity value at \$4.4 billion and enterprise value at \$8.15 billion.

not divulged details about the amount it plans to raise through the IPO, banking sources peg the amount at around \$1 billion. The company had also announced appointment of global banks for its intended IPO

"In furtherance to our previous intimations in this regard, we wish to inform you that Airtel Africa, a subsidiary of the company, has announced its potential intention to undertake an initial public offering for listing its equity shares on London Stock Exchange and the expected publication of a Registration Document that has been submitted for approval to the UK Financial Conduct Authority," Bharti Airtel said in a

filing to BSE. Airtel Africa has a presence in 14 countries in Africa. **FE**

aspects of e-invoice generation by businesses 'B2B' supplies with a high thresh-Free billing software for MSMEs **ENS ECONOMIC BUREAU** old turnover. It would also suggest

NEW DELHI, MAY 28

IN PURSUANCE of its decision to form committee to explore introduction of electronic invoices (einvoices) through Goods and Services Tax (GST) portal, the GST Council has set up two sub-groups to look into the policy and technical aspects, such as turnover threshold and mode of generation, for e-invoice generation by businesses.

One sub-group will examine the business process, policy and legal aspects for generation of einvoice and the other sub-group will recommend technical aspects for its roll-out. The sub-group on policy issues would also suggest some "immediate steps" to check fake invoices in case of business-

New Delhi: GST Network 8 billing and accounting software vendors for providing

Tuesday said it has started offering free accounting and billing software to MSMEs with annual turnover of up to Rs 1.5 crore, which would benefit about 80 lakh businesses. "GSTN has partnered with

tors like banking and telecom.

to-business (B2B) supplies with a high threshold turnover and also recommend a carve-out for sec-The e-invoice if implemented

will help streamline the indirect The sub-group on policy istax system and ensure better compliance by keeping a check on tax evasion. A 13-member committee having representatives from GST Network (GSTN), cen-

tral and state governments was formed in April to examine electronic tax invoice system of South Korea, Latin America and other countries and suggest a model.

software to micro, small and

medium enterprises, with an-

nual turnover under Rs 1.5

crore, in a financial year with-

out any cost to such taxpay-

ers," it said. PTI

sues for e-invoice would recommend legal aspects including invoice format, threshold turnover for invoice generation from the portal and immediate steps for

optional treatment for some sectors such as banking, telecom, tentative timeline for execution and phase-wise implementation. The sub-group on technical issues would suggest mode of gen-

eration, like app-based or mobile or SMS or offline and online, data security and system integration. Depending on the success of the project in the B2B segment, the revenue department would look at extending it to business-to-consumer (B2C) sales, especially in sectors where the probability of tax evasion is high. The sub-group on policy issues has five members including officials from Revenue Department, CBIC, GST Council, while the sub-group on technical issues includes three members from GSTN, NIC and UIDAI.

Q4: SpiceJet net profit **jumps** 22% to ₹56 crore

ENS ECONOMIC BUREAU NEW DELHI, MAY 28

SPICEJET ON Tuesday reported a 22 per cent year-on-year jump in net profit to Rs 56 crore for the March quarter, cashing in on higher fares following rival let

having gained an impressive 51 per cent since April. Although SpiceJet grounded

ECONOMY

NCPCR directs J&J to withdraw baby shampoo; firm says product safe

PRESSTRUST OF INDIA NEW DELHI, MAY 28

APEX CHILD rights body NCPCR has directed the American multinational company Johnson and Johnson to immediately withdraw a batch of its baby shampoo that it said allegedly contained "harmful" chemicals, a claim refuted by the company which asserted that its products are "safe".

Johnson and Johnson (J&J) said its shampoo does not contain any harmful ingredient as "erroneously" concluded in a Rajasthan government laboratory test conducted with "unknown and unspecified test methods". A Rajasthan government laboratory had found presence of "harmful" chemicals in the US-based company's baby shampoo. A complaint in the matter was filed with the National Commission for Protection of Child Rights (NCPCR). Taking cognisance of the complaint, the NCPCR in April had written to all the states and UTs asking them to test samples of J&J

The NCPCR has now asked the firm "to immediately withdraw the supply of the said batch, which was found to be not of standard

Name of work

Design, Construction, Supply,

3.0 MLD capacity Common

modification to existing CETP

Effluent Treatment Plant

at MSEZ, Mangalore

37007/11/0001/1819

(CETP) on EPC basis and

Erection, Testing,

Shampoo and talcum powder.

quality." "As the alleged batches are still in circulation and may have been procured by the consumers due to non compliance of notice of Drug Control Officer (DCO) in Jaipur-(which had conducted the tests).... Therefore an advisory should be issued in vernacular dailies including in English and Hindi across print and electronic forms," it said in its letter sent last Thursday. It added that in all commercials of the alleged J&J products across India, public should also be advised to refrain from that particular batch of product.

"A compliance report of the above-mentioned directions must be sent to NCPCR by May 29 ..." the NCPCR said. I&I's official spokesperson said,

"We reiterate that Johnson's Baby Shampoo does not contain any harmful ingredient as erroneously concluded in a Rajasthan government laboratory test conducted with unknown and unspecified test methods ... We have challenged the test results and the samples have been sent for retesting at the Appellate laboratory by way of a Magistrate Court Order. As the test report itself is controverted under Section 25(3) of the D&C Act, such a report is not considered conclusive.'

NCLT HEARS CASE FILED BY JM FINANCIAL ARC Hotel Leelaventure sale: Sebi told to finish probe

Mumbai-based hotel chain seeks adjournment for 4 months

ENSECONOMIC BUREAU MUMBAI, MAY 28

HEARING THE bankruptcy case against Hotel Leelaventure initiated by IM Financial Asset Reconstruction Company (ARC), the National Company Law Tribunal (NCLT) Tuesday directed the Securities and Exchange Board of India (Sebi) to wrap up its investigations into the proposed sale of Leelaventure's various undertakings to Brookfield by July 8.

At Tuesday's hearing, Hotel Leelaventure requested that the hearing be adjourned for four months, in light of Sebi's ongoing probe of the proposed sale of the company's various undertakings to Brookfield based on complaints it received from minority shareholders ITC and Life Insurance Corporation of India (LIC).

In an interim order, a twomember Mumbai bench of NCLT directed that the Mumbai-based hotel chain also serve a copy of its

NCLAT gives 4 weeks to Bakshi to settle dispute

New Delhi: The National Company Law Appellate Tribunal (NCLAT) Tuesday gave four weeks' time to Vikram Bakshi to settle his dispute with HUDCO, which is claiming dues of Rs 195 crore from the McDonald's estranged partner. PTI

order to Sebi, while granting adjournment until July 8.

In an exchange notice dated March 18, Hotel Leelaventure informed it has entered into a binding agreement with a Brookfield Asset Management (Brookfield) sponsored private real estate fund to sell — by way of slump sale four owned Leela hotels located at Bengaluru, Chennai, Delhi and

Udaipur and the property that it

underlying business or assets. JM Financial ARC had filed the

owns in Agra, subject to approval of shareholders, lenders and other regulatory, statutory approvals.

A postal ballot notice seeking shareholder approval to this sale was also issued with voting period ending April 24. As gleaned from a Sebi letter to Hotel Leelaventure, Sebi had already sought comments from the firm on alleged violation of provisions pertaining to related party transactions.

The market regulator's directions came within hours of an ITC petition in NCLT against Hotel Leelaventure, alleging suppression and mismanagement of minority shareholders.

ITC's petition objected to the Brookfield deal, alleging it would leave Hotel Leelaventure a mere shell with only liabilities, while allowing promoters to benefit while leaving minority shareholders holding worthless shares with no

bankruptcy case against Hotel Leelaventure in January. **FE**

DHFL stock falls nearly 4%, amid reports of lookout notice against promoters

PRESS TRUST OF INDIA NEW DELHI, MAY 28

SHARES OF Dewan Housing Finance Corporation Ltd fell nearly 4 per cent Tuesday, amid reports of a lookout notice against the company's promoters over shell companies.

The scrip declined 3.57 per cent to close at Rs 114.80 on the BSE. During the day, it dropped 6.88 per cent to Rs 110.85. On the National Stock Exchange (NSE), shares fell by 3.65 per cent to close at Rs 114.80 apiece. In terms of traded volume, 40.44 lakh shares were traded on the BSE and over four crore shares on the NSE during the day.

The BSE had sought clarification from Dewan Housing Finance Corporation Ltd (DHFL) on May 28, 2019, with reference to news over lookout notice against DHFL promoters over shell companies.

Later, Dewan Housing in a clarification to the BSE said, "Please note that the company and/or its promoter-directors have not received any communication from the authorities regarding issuance of any lookout

In a clarification to BSE, DHFL said, that "the company and/or its promoter-directors have not received any communication from the authorities regarding issuance of

Apart from this, according to our knowledge, there is no other price-sensitive information under Regulation 30 of the Sebi listing regulations which could have bearing on the share price of the company, the filing added.

any lookout notice"

"The company is currently focused in getting a strategic partner, fulfilling all its obligations on time and in building strategy for the company's backto-business growth. As reiterated in the past, we deny all allegations of existence of any alleged shell companies. We have fully co-operated with all authorities and we have not received any communication from any authorities in support of any of these allegations," it said.

BRIEFLY

RBI extends RTGStiming

Mumbai: Timings for fund transfer through the Real Time Gross Settlement (RTGS) system have been extended by one-and-a-half hours to 1800 hrs for the general public from June 1, the Reserve Bank of India said Tuesday. **PTI**

Amulturnover up13%y-o-y

Vadodara: Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) which markets the popular Amul brand of milk and dairy products has registered a turnover of Rs 33,150 crore for the financial year 2018-19. The sales turnover is 13 per cent higher than the previous financial year. **ENS**

Money to share: Bezos'ex-wife

New York: MacKenzie Bezos, the former wife of Amazon.com Inc CEO Jeff Bezos, pledged on Tuesday to give half of her \$36 billion fortune to charity, following a movement founded by billionaires Warren Buffett and Bill and Melinda Gates. "In addition to whatever assets life has nurtured in me, I have a disproportionate amount of money to share," MacKenzie Bezos said in a statement dated Saturday. MacKenzie Bezos recently became the world's thirdrichest woman. **REUTERS**

Parli (V) Municipal Council, Parli (V) E-Tender Notice No. 1 PMC/2019-2020 Date : 27.05.2019

Notice Inviting Tender Portal: https://mahatenders.gov.in

Chief Officer, Parli (V) Municipal Council through the process of online E-tendering invites B-1 (Percentage rate) bids for Underground Sewerage Project (Phase1) for Parli (V) Town under MSJNMA- Construction of Collection System, Trunk Main, Wet Wells, Rising Mains Gravity Main, Sewage Treatment Plant including tertian treatment, Sump. GSR, Pumping stations, Nalla Interception, House Service Connection, Utility Shifting, Trial Run and O&M for five years of Rs. 89,71,83,250/-. The

detailed tender document containing pre-qualification criteria & required documentation

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

e-NIT No.: 02/SE/Plng/Sand SWM/WS/KMDA of 2019-20

Superintending Engineer, Planning Circle, S&SWM, Water & Sanitation

Sector, KMDA, Block-A, 5th Floor, Unnayan Bhavan, Salt Lake City,

Kolkata 700 091 invites online tender from reliable, resourceful, bonafied

and experienced agencies for the work: Name of Works: Construction

of Brick Masonry Surface Drain and Refurbishment of Municipal Khal

under Storm Water Drainage System at various places inside Ward Nos.

6, 7, 10, 15, 16, 17, 23, 26, 28, 29, 31, 32, 33 & 35 etc. of Zone-I, II,

III & IV (as per DPR) within the Bhatpara Municipal area under

AMRUT (2nd Call). Estimated Cost: Rs. 29,94,32,523/-. EMD: Rs.

60,00,000/-. Cost of Tender Documents: Rs. 15,100/-. Time of

Completion: 10 months. Last date & time for online submission in the

tender: 24.06.2019 up to 18.50 Hrs. For details please contact the

Visit Website: www.kmdaonline.org/www.wbtenders.gov.in

INDIAN INSTITUTE OF TECHNOLOGY INDORE

Khandwa Road, Simrol, Indore-453552

Chief Officer, Parli (V) Municipal Council, Parli (V)

above office or visit both of our websites.

IITI/Tender/MM/MAY/2019-2020

is available on the website https://mahatenders.gov.in

President, Parli (V) Municipal Council, Parli (V)

KMDA/T-07/A-Contad(4)/2019-20

May 28, 2019

before it takes the company to the **PRESSTRUSTOFINDIA**

MUMBAI, MAY 28

GAIL INDIA plans to list its subsidiary GAIL Gas and is aggressively investing in city gas distribution (CGD) to create volumes market, a top company official

'Likely to list GAIL Gas, invest in CGD'

Out of a planned capital expenditure of Rs 54,000 crore, GAIL plans to invest Rs 12,000 crore in CGD networks to retail CNG to automobiles and PNG to households

in towns like Varanasi and Patna. "Listing GAIL Gas is in my mind and we had earlier thought about

it. As of now, the subsidiary has reported a topline of Rs 5,300 crore and Rs 120-130 crore of profit," B CTripathi, GAIL India CMD told reporters here.

All other terms and conditions of the tender remain unchanged. Please refer website www.tenderwizard.com/MSEZ and www.mangaloresez.com for further details.

Sd/-, COO & Head (Finance & Accounts) i/c

Mangalore SEZ Ltd, Mangaluru

lank e-tender document submission of bids

28.05.2019

15:00 hrs

Deadline for

30.05.2019 11.06.201

Shamuka Tourism Development Corporation Limited

(AJ.V. undertaking of OTDC and IDCO)

Mangalore SEZ Limited

3rd Floor, MUDA Building, Urwa Stores, Mangaluru - 575 006 Karnataka, India. Ph: +91 824 2452748 Fax: 0824-2452749

Revised

29.05.2019 10.06.2019 15:00 hrs

Extension of Tender Dates

Last date for issue of

Invites REQUEST FOR PROPOSAL

FOR SELECTION OF ARCHITECTURE AND URBAN PLANNING FIRM TO PREPARE REVISED MASTER PLAN FOR SHAMUKA BEACH PROJECT

Shamuka Tourism Development Corporation Limited (STDC) intends to develop a Special tourism area namely Shamuka Beach project into a world class destination. For this purpose, STDC invites applications from renowned,

experienced Architecture and Urban Planning Firms for the preparation of Revised Master plan for the Project, who have prior experience in planning and designing integrated area development / tourism destination projects of a matching scale in India or abroad. RFP downloaded can

www.dot.odishatourism.gov.in. The proposal of the bidders as per the requirements in the RFP, shall be received at Shamuka Tourism development Corporation OTDC Head Office, Panthanivas (Old Block), Lewis Road, Bhubaneswar Odisha, Pin -751014, India latest by 28.06.2019 till 13:00 P.M

Odisha State Health & Family Welfare Society

Department, of Health & Family Welfare, Government, of Odisha

Annex Building of SIH& FW, Nayapalli Unit-8. Bhubaneswar-751012

Email id: fmio.nrhmorissa@gmail.com, Fax/Phone No 0674-2392479/80/88

SELECTION OF AUDTITORS - REQUEST FOR PROPOSAL

HIRING SERVICES OF A CHARTERED ACCOUNTANT FIRM FOR STATUTORY AUDIT OF

STATE HEALTH SOCIETY (SHS) & DISTRICT HEALTH SOCIETIES (DHSs) - (FOR THE

The Odisha State Health & Family Welfare Society (State Health Society) invites

"Proposal for audit" from firms of Chartered Accountants (CA) empanelled with C&AG

of India and eligible for major PSUs audit for the year 2018-19 and having Head Office

or Branch Office in Odisha State capital i.e Bhubaneswar for not less than three years

Detailed RFP: Detailed Request for Proposal (RFP) comprising Background, Terms of

Reference (ToR) and Guidelines for submitting the proposal can be either downloaded

from the state's website www.nhmodisha.gov.in or this can be collected from the O/o

Mission Director, National Health Mission, Odisha, Health Family Welfare Department,

Government of Odisha, Annex Building of SIH&FW, Nayapalli, Unit-8, Bhubaneswar,

Odisha, PIN: 751012 between 29 May 2019 and 3 June 2019 (10.30 am to 05.00 pm

Venue for all the above activities: Conference hall of the Mission Directorate, NHM, Odisha

: 3 June 2019 (10.30 am to 05.00 pm)

: 7 June 2019 (04.00 pm)

: 20 June 2019 (01.00 pm)

: 20 June 2019 (03.30 pm)

FINANCIAL YEAR 2018-19) UNDER NATIONAL HEALTH MISSION (NHM), ODISHA.

Minimum payable fees fixed is Rs 8,79,550/-.

i. Last date for collection of RFP from Office

Last date for submission of Proposal to SHS

Date for pre-bid conference:

iv. Date of opening of bid:

25082/11/0003/1920

on all working days).

Important Dates:

Managing Director

11-E

the following work:-

Online e-tenders are invited by IIT Indore from OEM/ their Authorized Distributors / Accredited Indian Agents / Sole Selling Agents for procurement of below items:

E-Tender Notice

Cafeteria Table & Chair

2. High-Performance Digital 400 MHz NMR

3. Supply and Installation of Health Center Furniture

Interested bidders can see the tender details on the website link: http://www.iiti.ac.in/tender mms OR https://eprocure.gov.in/eprocure/app

Punjab State Power Corporation Limited

Regd. Office: PSEB Head Office. The Mall. Patiala - 147001

CIN: U40109PB2010SGC033813, Website: www.pspcl.in

GURU HARGOBIND THERMAL PLANT, LEHRA MOHABBAT

DISTT. BATHINDA (PUNJAB) - 151 111

e-Tendering website: https://pspcl.abcprocure.com

NOTICE INVITING TENDER (Through e-Tendering)

e-Tenders are invited from Reputed and Registered Firms/ Contractors for

Short Description of Work

Work of Operation & Maintenance and General Cleanliness of PLC based Complete Ash Handling Plant of 2x210 MW Units (Stage-I) and 2x250MW

Stage-II along with Operation & Routine mtc. of 1 No. 100 MT Electronic

Pitless Weighbridge and issuing of Excise Gate Pass-cum-Invoices to each

dry fly ash loading trucks and Work of Decantation of LDO/HSD/HPS/HFO

Wagons/BTPN Wagons/ Tankers and General House Keeping and mtc. of

Detailed NIT and Tender Specification can be downloaded from PSPCL website:

The Prospective Bidders can obtain clarification regarding tender specifications

from this office. For Registration of Digital Signatures and Uploading of Tender,

Information may be sought from M/s. e-Procure Technologies Ltd., Contact No.

It is informed that in case the Tender Process is not completed due to any reason

no Corrigendum will be published in Newspapers. Detail regarding Corrigendum

Decantation System & Storage Tank Area at GHTP Lehra Mohabbat.

Last Date of Time Receipt of Request : 11.06.2019 upto 17.00 hrs.

Last Date & Time for Bid Submission : 25.06.2019 upto 11.30 hrs.

https://pspcl.abcprocure.com from dated 25.05.2019 onwards.

may be seen on PSPCL official website i.e. https://pspcl.in

EMD: @2% of Tender Value (Minimum Rs. 5,000/-).

for Registration of Contractors with GHTP

+91 (79)-40016866/40/38/18/21

Tender Enquiry No.: 25/MM-II/AHP-129(N)/O&M Dtd. 24.05.2019

REGISTRAR (I/c)

Punjab State Power Corporation Limited

Regd. Off.: PSEB H.O., The Mall, Patiala-147001 CIN: U40109PB2010SGC033813, Website: www.pspcl.in **GURU HARGOBIND THERMAL PLANT,** LEHRA MOHABBAT DISTT. BATHINDA **E-TENDER NOTICE**

Tender Enquiry No. 01/CE-42/FE&T/GHTP/2019 Dated 22.05.2019 E-tenders are invited for the following works at GHTP, Lehra Mohabbat as per Tender specifications:

Nos. Thermal Plants (GHTP, Lehra Mohabbat 8 GGSSTP, Ropar) of PSPCL.

Cost of E-tender Specifications: Rs. 1180/- (1000+18% GST) Last Date of Downloading of Documents: 14.06.2019 (upto 17.00 Hrs.) Last Date & Time of Receipt of E-tenders: 17.06.2019 (upto 11.30 Hrs.) Date & Time of Opening of E-tenders: 17.06.2019 (at 12.00 Hrs.)

(Part-I & Part-II only) Detailed NIT and tender specification can be downloaded from PSPCI website https://pspcl.abcprocure.com from dated 24.05.2019 onwards.

Other details regarding e-tendering process can be downloaded from PSPCL website www.pspcl.in. All bidders are intimated to get their digital signatures well in time so as to submit their tenders via e-tendering NOTE: It is informed that in case tender process is not completed due to

any reason, no corrigendum will be published in newspapers. Details regarding corrigendum may be seen on official PSPCL website

C-5390/Pb

Superintending Engineer/FE&T, GHTP, Lehra Mohabbat.

Competitiveness index: India moves up to 43rd place

PRESSTRUSTOFINDIA NEW DELHI, MAY 28

INDIA MOVED up a place to rank as the world's 43rd most competitive economy on the back of its robust economic growth, a large labour force and its huge market size, while Singapore toppled the US to grab the top position, a global study showed Tuesday.

Singapore attained the top position, from third last year, while the United States slipped to the third in the 2019 edition of the IMD World Competitiveness Rankings. Hong Kong SAR has held onto its second place, helped by a benign tax and business policy environment and access to business finance.

Economists regard competitiveness as vital for the long-term health of a country's economy as it empowers businesses to achieve sustainable growth, generates jobs and, ultimately, enhance the welfare of citizens.

Established in 1989, the IMD World Competitiveness Rankings, incorporate 235 indicators from each of the 63 ranked economies to evaluate their ability to foster an environment where enterprises can achieve sustainable growth, generate jobs and increase welfare for its citizens.

The IMD Business School said it takes into account a wide range of statistics such as unemployment, GDP and government spending on health and education, as well as data from an executive opinion survey covering topics such as social cohesion, globalisation and corruption.

The study said the Asia-Pacific region has emerged as a global beacon with 11 out of 14 economies either improving or holding their ground. India's ranking has improved by one place in past one year to 43rd, driven by a robust rate of growth in real GDP, improvements in business legislation and an increase in public expenditure on education.

Walmart appoints ex-Google executive Suresh Kumar as chief technology officer

NEW DELHI, MAY 28

US-BASED RETAIL chain Walmart Tuesday said it has appointed Suresh Kumar, an IIT Madras graduate and former Google executive, as chief technology officer and chief development officer.

He will directly report to pres-

ident and chief executive officer Doug McMillon, Walmart said in a statement. The appointment comes at a time when Walmart is transforming its customer and as-

He brings over 25 years of technology leadership experience coming from Google, Microsoft, Amazon and IBM, it said.

sociate experiences.

"The technology of today and tomorrow enables us to serve our customers and associates in ways that weren't previously possible. We want to take full advantage of those opportunities. Suresh has a unique understanding of the intersection of technology and retail, including supply chain, and has deep experience in advertising, cloud and machine learning," McMillon added.



SUPERINTENDING ENGINEER **RURAL WORKS CIRCLE, BERHAMPUR** (At:- Ambapua, Po:- Engineering School

Near Income Tax Office, Berhampur-760011) E-Mail:- serwbpr2004@yahoo.com Tel/FAX:- 0680-2404287

E-Mail / E-Despatch

FOR PRADHAN MANTRI GRAM SADAK YOJANA (PMGSY) NATIONAL COMPETITIVE BIDDING THROUGH "e"-Procurement Bid identification No. Online Tender/01-2019-20/PMGSY/BPR

The Superintending Engineer, Rural Works Circle, Berhampur on behalf of Odisha State Rural Road Agency invites the percentage rate bids (EXCLUSIVE OF GST) in electronic tendering system for construction of Roads Works under Pradhan Mantri Gram Sadak Yojana in the districts of Ganjam & Kandhamal for 19 (Nineteen) number of packages with estimated cost totalling to Rs 31.55 Cr (Approximate) including their maintenance for five years from the eligible contractors registered with State PWD / CPWD / MES / Railways. The registered bidder of outside Odisha, can also participate in this process, but shall have to subsequently undergo registration with the appropriate authority of the State Govt. preferably within a month of the deadline for bid submission, but prior to signing of the contract Date of release of Invitation for Bids through e-procurement. Dtd. 31.05.2019

Availability of Bid Documents and mode of submission: The bid document is available online and should be submitted online in www.pmasytenders.gov.in. The bidder would be required to register in the web-site which is free of cost. For submission of the bids, the bidder is required to have a valid Digital Signature Certificate (DSC) from one of the authorized Certifying Authorities. The bidders are required to submit (a) original Demand Draft towards the cost of bid document and (b) original bid security in approved form and (c) original affidavit regarding correctness of information furnished with bid document as per provisions of Clause 4.4 B (a) (ii) of ITB at Three places i.e. O/O Chief Engineer, PMGSY, Rural Works, Odisha, Bhubaneswar // Superintending Engineer, Rural Works Circle, Berhampur // Executive Engineer of the Concerned divisions on a date not later than three working days after the opening of technical qualification part of the Bid, either by registered post or by hand, failing which the bids shall be declared non-responsive. Last Date/ Time for receipt of bids through e-procurement: 17.06.2019 upto 3.00 P.M

> **Superintending Engineer** R.W.Circle, Berhampur

National Aluminium Company Limited (A Government of India Enterprise) Port Facilities, Port Area,

Visakhapatnam - 530 035 CIN: L27203OR1981GOI000920 A NAVRATNA COMPANY

Open Tender Notice for C&F Contract for Metal Export from Visakhapatnam Port (CFS / Stock yards / Multimodal

Logistics Hubs). Tender Documents available at www.nalcoindia.com and www.eprocure.gov.in. Last date of submission of Bid 27.06.2019 (by 11:00 Hr). vsubbarao.amperayani@ nalcoindia.co.in

Mechanical Mtc. Circle-II. O&M GHTP-20/20 GHTP, PSPCL, Lehra Mohabbat 10084/11/0002/1920 Mission Directo NHM, Odleho Distt. Bathinda (Pb.)-151111 C-5395/Pb. **GOVERNMENT OF ODISHA** OFFICE OF THE SUPERINTENDING ENGINEER, CENTRAL CIRCLE, RURAL WORKS, BHUBANESWAR No.----/Date. 24.05.2019 "e" Procurement Notice for Bridge Works under Biju Setu Yojana for the year 2018-19 1. Name of the Work Bridge Works for the year 2018-19 2. Total No. of Packages 05 (five) Nos. of bridge Works 3. Estimated Cost of the package Varies from Rs. 123.11 lakhs to Rs. 267.45 lakhs Estimated cost more than Rs. 40.00 lakhs & up to Rs. 3.00 Crores- B Class & A class (of Odisha PWD) or relevant class of other licensing authorities 4. Class of Contractor 5. Period of completion As mentioned in Column-7 of Annexure 6. Offered rates by bidder The offered rate by the contractor shall be excluding GST. Other details

Procurement Officer Date & Time of opening of tender Techical Bid Financial Bid 10.06.2019 up to 3.00 PM Superintending Engineer, Central Circle Rural Works, Tender - Online- C.C.- 12 29.05.2019 at 13.06.2019 17.06.2019 at 20.06.2019

11 00 A M up to 5.00 P.M Further details can be seen from the website www.tendersorissa.gov.in

Central Circle, Rural Works, Bhubaneswar

at 11.00 A.M. **Superintending Engineer**

Sd/- Dy. Chief Engineer,

25071/11/0004/1920

KONKAN RAILWAY CORPORATION LTD. (A Government of India Undertaking) NOTICE INVITING OPEN-E-TENDER On behalf of Konkan Railway Corporation Ltd, Regional Railway Manager, Ratnagiri is inviting open-e-tender for the following work. Tender No: KR-RN-W-2019-17 dtd. 29/05/2019. Name of Work: Sectional contract for Petty Repair Works, Maintenance and Supply of Materials for Two Years under JE/Works/Mangaon. Estimated Cost: ₹ 47.41.350/-, Cost of Tender Form: ₹ 3.540/-, EMD: ₹ 94.900/-, Last Date and Time of Depositing of Tender Online: Up to 15.00 hrs. on 11/06/2019. For further details, contact office of Regional Railway

Submission of Tender: www.ireps.gov.in

THE ODISHA MINING CORPORATION LIMITED OMC House, Bhubaneswar - 751001, Odisha CIN: U13100OR1956SGC000313, www.omcltd.in CAD-20

Manager Office, MIDC area, Mirjole, Ratnagiri, Website for Online

The Odisha Mining Corporation Ltd. intends to sell various grades of Iron ore CLO produced at different iron ore mines at Daitari and Gandhamardan Regions in Keonjhar District & Koira Region in Sundargarh District, Odisha through e-auction which will be conducted by MSTC Ltd. The e-auction shall be held from 11.00AM to 2.00PM on 03.06.2019.

E-auction Notice (03.06.2019 - 58th E-auction)

IRON ORE CLO

For details, please visit the website of MSTC i.e. www.mstcecommerce.com 30005/11/0002/1920 G.M. (S&M)

Brief Description: To conduct M&V Audit under PAT Cycle-2 of 2

GHTP-19/19

OFFICE OF THE

NOTICE

For further details and corrigendum (if any) please log on to www.pmgsytenders.gov.in.

PRESSTRUSTOFINDIA



OPEN TENDER NOTICE