

INDIA & THE WORLD AGRICULTURE

Govt sanctions relief supply of fertilisers to Nepal

Pact for fertilisers approved to help neighbour avoid procedural hassles

AMITAVRANJAN NEW DELHI, JUNE 12

NOD TO SUPPLY 30K TONNE UREA

At a meeting on Tuesday, an inter-ministerial committee approved the immediate supply of 30,000 tonnes of urea and 20,000 tonnes of diammonium phosphate (DAP) to the Himalayan nation at the earliest

KEEPING IN line with the new government's 'neighbourhood first' policy, India has sanctioned a relief supply of fertilisers to adjoining Nepal and approved a government-to-government pact between the two nations for fertilisers to help Kathmandu avoid long procedural hassles.

The G-2-G pact was pending since December 4, 2018, when Nepal submitted the first draft of the proposed memorandum of understanding. It was resubmitted on May 2 after a meeting of officials of both nations last January.

At a meeting on Tuesday, an inter-ministerial committee approved the immediate supply of 30,000 tonnes of urea and 20,000 tonnes of diammonium phosphate (DAP) to the Himalayan nation at the earliest "to meet the supply shortages in Nepal for the upcoming paddy season".

Kathmandu had requested that the fertilisers be despatched by mid-June to avoid any supply crisis.

The committee also gave consent to Nepal's request for the G-2-G deal, initially for five years, for supply of urea priced at import parity price and DAP priced by a Joint Steering Committee of both nations.

This would allow direct purchase from India by Nepal without going through the tendering process which normally takes Nepal six months.

The approvals are in line with External Affairs Minister S Jaishankar's outlined strategy on June 6 when he said that cooperation in the neighbourhood should be incentivised, and there should not be much emphasis on reciprocity.

Jaishankar said that India needed to promote cooperation in the neighbourhood by often stepping out. Pushing for a generous policy from New Delhi, he said that it could not be reciprocal because India has more resources and larger capability.

Sources said the agreement would be ratified soon as there is "likelihood of a high-level bilateral visit to or from Nepal which will provide a good opportunity to sign the MoU". It would serve both nations' common interests and contribute to the enhancement of future bilateral cooperation, says the approved MoU.

Under a treaty signed in 2009, India agreed to sell 100,000 tonnes of chemical fertiliser to Nepal annually through its state-run firms at import parity price to avoid procedural hassles. However, this got halted in 2015-16 due to the Tarai agitation and subsequent trade embargo by India.

As per the G-2-G proposal, Nepal plans to import 100,000 tonnes of urea and 50,000 tonnes of DAP this fiscal year. The overall five-year purchase is estimated at 565,000 tonnes of urea and 370,000 tonnes of DAP.

SCOPE FOR MORE RATE CUTS AS INFLATION STILL WITHIN RBI TARGET

April IIP rises to 3.4%; May retail inflation spikes to 7-month high

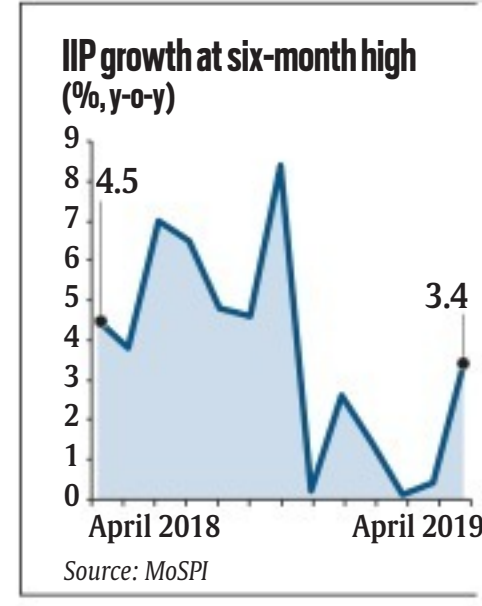
ENS ECONOMIC BUREAU NEW DELHI, JUNE 12

FACTORY OUTPUT rose to a six-month high of 3.4 per cent in April, primarily on account of mining and electricity output growth, data released by Ministry of Statistics and Programme Implementation (MoSPI) said.

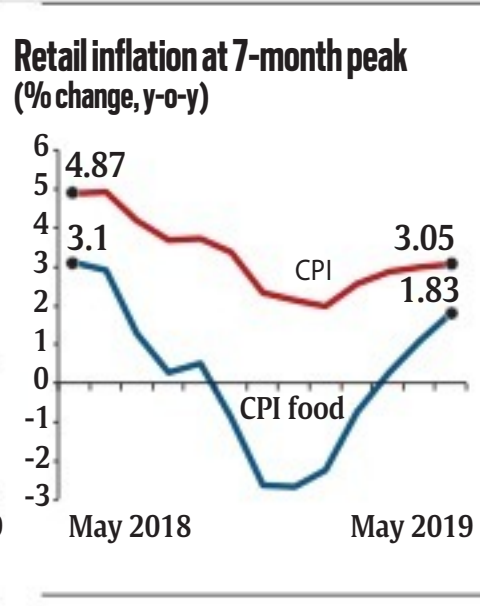
Retail inflation, based on Consumer Price Index (CPI) climbed higher to a seven-month high of 3.05 per cent on the back of rise in food inflation, separate set of data released by MoSPI showed.

The MoSPI revised up Index of Industrial Production (IIP) growth for March 2019 to 0.4 per cent from (-)0.1 per cent earlier. IIP growth had stood at 4.5 per cent in April last year. The previous high in IIP growth was recorded at 8.4 per cent in October 2018. Mining sector output grew at 5.1 per cent in April as against 3.8 per cent in the year-ago period, while the electricity output grew at 6 per cent in April 2019 as against 2.1 per cent in April 2018.

However, manufacturing output, which carries weight of 77.63 per cent in IIP, remained subdued



Source: MoSPI



with 2.8 per cent growth rate in April as against growth of 4.9 per cent in year-ago period and 0.1 per cent growth in March. After contracting for last three months, capital goods output, an indicator of investment activity, grew at 2.5 per cent in April as against 9.8 per cent in year-ago period.

Economists said fluctuations in industrial growth make it difficult to point to an industrial recovery. "On the whole, picture is not very encouraging on the industrial production front. Ind-Ra has been consistently articulating that given fluctuation in IIP growth data it is difficult to believe that we are on our way or anywhere near

to a broad based and sustainable industrial recovery," Sunil Kumar Sinha, principal economist, India Ratings & Research (Ind-Ra) said.

Sector-wise data showed that the growth in intermediate goods, after contracting for five consecutive months, grew at 1.0 per cent in April as against 0.4 per cent last year and (-)2.5 per cent in March 2019. Consumer durables output recorded growth of 2.4 per cent in April, slower than 3.9 per cent in the year-ago period, while consumer non-durables output grew 5.2 per cent in April from 7.5 per cent in April last year. The industry group, 'manufacture of wearing apparel', showed highest positive

growth of 33.6 per cent, followed by 22.6 per cent in 'manufacture of wood and products of wood and cork, except furniture'.

Meanwhile, retail inflation in May 2019 was the highest since October last when it had touched 3.38 per cent. Consumer Food Price Index (CFPI) inflation stood at 1.83 per cent in May as against 1.10 per cent in April. At 3.05 per cent, overall retail inflation rate is within the Reserve Bank's inflation projection of 3.0-3.1 per cent for April-September 2019-20 from 2.9-3.0 per cent earlier, leaving scope for more rate cuts.

The 'food and beverages' segment registered an inflation of 2.06 per cent in May, with meat and fish recording inflation of 8.12 per cent. While fruits registered deflation of 5.17 per cent, vegetable inflation was recorded at a 11-month high of 5.46 per cent in May and pulses witnessed inflation after a gap of 29 months. Inflation for the 'fuel and light' category eased to 2.48 per cent in May from 2.56 per cent in April.

The RBI cut repo rate by 25 basis points in its bi-monthly review on June 6, changing its stance from neutral to accommodative but had stated impending risks to inflation.

'M&As plunge 54% in May to \$2.8 bn'

Mergers and acquisitions (M&A) witnessed a sharp 54 per cent decline in May at \$2.8 billion due to fewer large deals, according to a report by consultancy EY India

MAJOR INFRASTRUCTURE DEALS IN MAY. \$500-million deal involving GIC and Essel Infraprojects. \$400-million GIC/KKR deal with India Grid Trust. 82 deals in May 2019 involving investments of \$2.8 bn in May, which is a 54 per cent decline year-on-year. \$900 mn investment in infrastructure: From a sectoral perspective, the infrastructure sector was the top pick, witnessing \$900 million in investments. 40% investment by wealth, pension funds: Investments by sovereign wealth funds and pension funds accounted for over 40 per cent of the total deals in May.

\$739 mn worth of exit deals: There was a sharp fall in exits as well, down 55 per cent in May at \$739 million from the year-ago period. SAGGING GDP GROWTH: The decline comes amid data release of sagging GDP growth, fuelled largely by a fall in consumption.



TO BE ELIGIBLE FOR PURCHASE BY GOVERNMENT OR ITS AGENCIES

Imported steel to undergo higher domestic value addition

AMITAVRANJAN NEW DELHI, JUNE 12

IN AN attempt to provide more preference to domestic manufacturers in government procurement, the Steel Ministry has introduced a notification which mandates imported steel to undergo a higher domestic value addition in making of a product to be eligible for purchase by government departments and all its entities, including state-run firms.

And unlike previously, where the minimum value addition criteria kicked in for project purchases of Rs 50 crore and above, the new rules of May 29, 2019, have lowered the threshold to purchases of Rs 25 crore or more.

Moreover, these provisions would also kick in for government agencies whose annual procurement of iron and steel products for various projects is Rs 25 crore or more. The May 2019 notification on Policy for Providing Preference to Domestically Manufactured

MINIMUM VALUE ADDITION CRITERIA LOWERED. MINIMUM VALUE addition criteria has been lowered to project purchases of Rs 25 crore or more in the new rules of May 29, 2019. PROVISIONS WOULD kick in for government agencies whose annual procurement of iron, steel products for projects is Rs 25 crore or more.

Iron & Steel Products (DMI&SP) in Government Procurement also expands the list of manufactured products to 49 from previous 11 items.

tween 15 to 50 per cent making it difficult for imported steel to compete with domestic bidders for government contracts.

For iron and steel products, "manufacturers/suppliers not meeting the domestic value addition targets are not eligible to participate in the bidding". Value addition is the difference between the net selling price and the landed cost of imported input steel at a manufacturing plant in the country. The May 2019 notification also brings into the DMI&SP

ambit a list of 13 capital goods which are used for manufacturing iron and steel products with minimum domestic value addition requirement of 50 per cent.

In such EPC contracts, purchase preference would be provided to domestic bidders if their quoted price falls within 20 per cent of the price quoted for the corresponding imported capital good. The domestic bidder would then have to match the price quoted by the lowest bidder and bag the contract.

PWC resigns as statutory auditor of Reliance Capital, home finance firm

ENS ECONOMIC BUREAU MUMBAI, JUNE 12

RELIANCE CAPITAL and Reliance Home Finance, belonging to the Anil Ambani-led Reliance group, on Wednesday said Price Waterhouse & Co Chartered Accountants (PWC) has resigned as statutory auditor of both the companies.

In separate but identical stock exchange filings, both the companies said PWC has put in its resignation with effect from June 11, 2019, citing unsatisfactory response to "certain observations" made by it as a part of the ongoing audit for fiscal 2018-19.

Shares of Reliance Capital fell 6.82 per cent to close at Rs 87.50 on the BSE. Reliance Home Finance declined 3.94 per cent at Rs 17.05. "The company does not agree with the reasons given by PWC for the resignation. The company has duly responded to various queries and letters of PWC and has duly and validly convened meeting of Audit Committee,"

Reliance Capital & Reliance Home Finance and has also duly and validly convened a meeting of the Audit Committee on June 12, 2019 to further respond to the letter dated May 14, 2019 from PWC," the two companies said.

"The company expected PWC to have participated in the meeting of the Audit Committee and not resigned on the eve thereof. The company has also duly furnished all requisite and satisfactory details as required by PWC, especially including certification and confirmations of the transactions in question on multiple occasions by PWC themselves. As regards legal proceedings, the company had clearly stated that the same would be initiated only if so legally advised, that too if required to protect the interests of

a letter dated April 24, 2019 under relevant provisions of the Companies Act, the company disputed the same to be in accordance with the provisions of law, notwithstanding a subsequent letter issued by PWC on May 14, 2019 to reiterate the intent of letter issued on April 24, 2019, and the company did not convene an audit committee meeting within the expected time," the exchange filings of both the companies said.

"The company also stated that it might initiate appropriate legal proceedings against the firm," the filing said. According to PWC, these actions by the company have prevented it from performing its duties as statutory auditors and exercising independent judgment in making a report to the members of the company, and impaired its independence, and hence, it is no longer in a position to complete the audit and instead feels compelled to withdraw from the audit engagement and resign," the filing said.

"PWC has stated that as part of the ongoing audit for FY 2018-19, it noted certain observations/transactions which in its assessment, if not resolved satisfactorily, might be significant or material to the financial statements, and that it did not receive satisfactory response to its queries," the filing said. PWC has further stated that though it sent

Flying 5 kg payload at 80 km/hr, Zomato successfully tests drone delivery tech

PRANAV MUKUL NEW DELHI, JUNE 12

ONLINE FOOD platform Zomato on Wednesday said it successfully tested its maiden drone delivery technology, using a hybrid drone which was able to cover a distance of 5 km, in about ten minutes, carrying a payload of 5kg at a peak speed of 80 km per hour. In December last year, the Gurgaon-headquartered firm had acquired drone delivery startup TechEagle Innovations, aiming for drone-based food delivery in India.

Currently, while regulations prohibit payload carriage on drones along with disallowing drone operations outside visual line of sight, the government — while announcing rules for unmanned aerial vehicles (UAV) in August last — had said that the norms will be evolved with time as and when companies are able to exhibit newer technologies. To this extent, Zomato said it is forming a consortium to carry out ex-



The drone, developed by TechEagle Innovations. Source: Zomato

perimental operations of drones beyond line of sight, in accordance with the Directorate General of Civil Aviation's programme for conducting such trials.

Developed by TechEagle, the UAV is a hybrid aircraft which uses both fixed wings and rotors, making it capable of vertical take-off and landing, while covering distance like a fixed-wing aeroplane. "Inbuilt sensors and an on-board computer allow the drone to sense and avoid static and dynamic objects, overall making it more efficient for autonomous flights," Zomato said. Although fully automated, each drone is be-

Will come out with point-to-point rebuttal: EAC-PM on ex-CEA's GDP claims

ENS ECONOMIC BUREAU NEW DELHI, JUNE 12

A DAY after the MoSPI issued a clarification on former Chief Economic Adviser (CEA) Arvind Subramanian's new research that showed India's gross domestic product (GDP) growth rates were overestimated, the Economic Advisory Council to the Prime Minister (EAC-PM) Wednesday came out strongly against the report and said it will "examine in detail the estimates... and come out with a point-to-point rebuttal in due course".

The Council pointed out several flaws in Subramanian's analysis, arguing that he used questionable proxy indicators and his research did not allow for GDP increases on the basis of productivity gains. A country's GDP is in nominal terms and any exercise should be on the basis of nominal figures, not real growth rates, the Council said, adding that "any attempt to sensationalise what should be a proper academic debate is not desirable from the point of view of preserving the independence and quality of India's statistical systems, all of which the former CEA is familiar with."

The EAC-PM said that the Base Year of India's income calculations shifted to 2011-12 based on recommendations of several committees and it is wrong to suggest that views of experts have not been taken into account. The change in GDP calculation methodology after shifting to 2011-12 is being argued as one of the reasons for overestimation.

The Council stressed that Subramanian should have certainly raised these issues while "he was working as the CEA, though by his own admission, he has taken time to understand India's growth numbers and is still unsure." In a research paper, 'India's GDP Mis-estimation: Likelihood, Magnitudes, Mechanisms, and Implications' published at Harvard University, the former CEA concluded that India's growth has been overestimated by around 2.5 percentage points between 2011-12 and 2016-17.

"While official estimates have pegged average annual growth at around 7 per cent during this period, actual GDP growth is likely to have been lower, at around 4.5 per cent," Subramanian said. His analysis is based on 17 key economic indicators which tend to be highly correlated with GDP growth, but does not include the controversial MCA-21 database that forms an integral part of the CSO's calculation.

Subramanian's paper has led to a raging debate on the growth numbers, with the Centre and the EAC-PM responding to the issue. The government on Tuesday said the GDP estimates are based on "accepted procedures, methodologies and available data and objectively measure the contribution of various sectors in the economy". The methodology of compilation of macro aggregates has been discussed in detail by a committee

EXPLAINED Independent attempt needed to assess methodology

AFTER MOSPI, the EAC-PM has pointed out flaws in former Chief Economic Adviser Arvind Subramanian's assessment that India's GDP growth was overestimated over the years.

Subramanian's research paper has generated considerable debate, expectedly, but it will bear fruit after an independent attempt is made to assess the methodology behind counting the economic growth. An accurate understanding of an economy's growth trajectory is key to relevant policy formulation, as to whether it should be expansionary or not. This debate over growth is crucial in this context.

comprising experts from academia, National Statistical Commission, Indian Statistical Institute, Reserve Bank of India, Ministries of Finance, Corporate Affairs, Agriculture, NITI Aayog and selected state government, the government clarified.

The Council also questioned Subramanian's use of cross-country regressions to estimate what India's GDP should be. Regression analysis is a statistical measurement tool used for estimating relationships among different economic variables. "Using cross-country regressions to estimate GDP is a most unusual exercise, as is the suggestion that any country's GDP that is off the regression line must be questioned... A country's GDP is in nominal terms and any exercise should be on the basis of nominal figures, not real growth rates," it said.

Chandrajit Banerjee, director general, Confederation of Indian Industry, said "The growth estimates shown by the former CEA omits productivity and quality and takes only volume into account. GDP data has to take a more robust and comprehensive approach where all growth drivers are included." "For instance, agriculture, which is one-sixth of the Indian economy, has not been included in the study while service sector, which accounts for more than 50 per cent of GDP, has been inadequately represented. Specifically, IT and telecom sectors which have been the most dynamic parts of the economy in the recent years have been missed out while many infrastructure sectors like rural roads sector that have posted double-digits growth for several years are missing in the report," he said.



Laxman Narasimhan to be next CEO of Reckitt

REUTERS BENGALURU, JUNE 12

UK-BASED CONSUMER goods group Reckitt Benckiser has picked PepsiCo executive Laxman Narasimhan as its next chief executive, becoming latest industry heavyweight to turn to a company outsider to tackle faltering growth and new media-savvy rivals.

Narasimhan, PepsiCo's global chief commercial officer, is the first external candidate to be appointed as CEO at Reckitt since the maker of Durex condoms, Nurofen tablets and Dettol cleaners was formed in 1999.

The 52-year-old will join Reckitt as CEO-designate and be appointed to the board on July 16. He will become CEO on September 1, replacing Rakesh Kapoor, who has led Reckitt for more than eight years and said in January he would retire this year.

Narasimhan studied mechanical engineering in India before moving to the United States to get an MBA. As CEO of Reckitt, Narasimhan will get a salary of 950,000 pounds.

PepsiCo named Ram Krishnan, currently CEO Greater China, as its new chief commercial officer.

DoT cracks down on illegal mobile signal repeaters in Delhi raids

ENS ECONOMIC BUREAU NEW DELHI, JUNE 12

THE WIRELESS Monitoring Organisation of the Department of Telecommunications (DoT), along with relevant authorities and telecom operators, conducted raids at several locations across Delhi to take down illegal mobile signal repeaters, the Cellular Operators Association of India (COAI) said in a statement.

"Illegal mobile signal repeaters have become a major nuisance and are one of the biggest reasons for customers facing network issues like call drops and low data speeds. These illegal repeaters are installed by individuals/establishments at homes/offices/PG/guest houses to boost mobile signals.

"These illegal equipment interfere with mobile networks, impact signal quality and degrade network experience in the complete area. Mobile operators, who are making record investments in purchasing spectrum and rolling out network equipment, are grappling with this challenge and have called out the authorities to crack down on these installations and take strict action," COAI said.

The locations where raids were conducted include both residential and commercial establishments in areas such as Laxmi Nagar, Paharganj, Greater Kailash, Inderpuri, Adarsh Nagar, Model Town, Patel Nagar, South Extension, Chandni Chowk, Rohini, Sant Nagar, Lajpat Nagar, Rajouri Garden, Civil Lines, Ashok Vihar and Rajendra Nagar. The identified locations also include Gurgaon and Noida.

"Raids were also conducted in Karol Bagh where such illegal equipment is being sold," the statement said, adding that with this exercise in Delhi, 32 illegal repeaters were removed and 46 notices were given to remove identified ones with immediate effect.

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CELLULAR OPERATORS ASSOCIATION OF INDIA

RECOMMENDING THE open offer made by Larsen and Toubro (L&T) for acquiring 31 per cent stake in Mindtree as "fair and reasonable", the independent directors' committee (IDC) of the mid-sized IT firm has said that the offer is in accordance with the regulations prescribed under Sebi's takeover regulations.

"The shareholders of the target company are advised to independently evaluate the open offer and take an informed decision about tendering the equity shares held by them in the open offer," said a BSE filing on Tuesday. In March, L&T had mounted a hostile takeover bid on Mindtree after entering into a deal to buy Cafe Coffee Day owner VG Siddhartha's 20.32 per cent stake in the Bengaluru-based firm and also placed an order with brokers to pick up another 15 per cent of the firm's shares from open market.

The company has been in the

HEAVY ENGINEERING COMPANY OFFERS ₹980 PER SHARE

Mindtree independent directors' panel says L&T offer price 'fair'

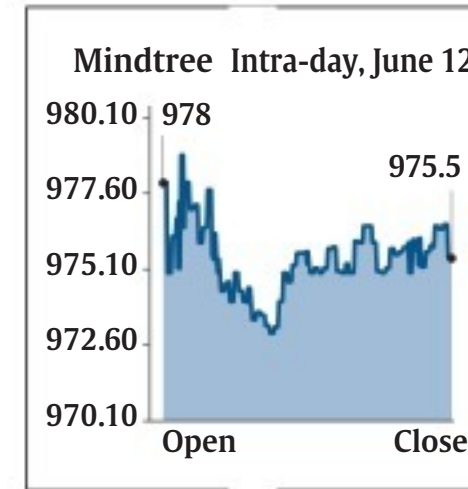
'Offer price of acquirer is in accordance with regulations prescribed under Sebi'

ENS ECONOMIC BUREAU MUMBAI, JUNE 12

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The company has been in the



spotlight for months now – first on account of the takeover drama that unfolded earlier this year and more recently when Mindtree's board in mid-April proposed to pay a special dividend to shareholders, including promoters, that along with regular dividend and tax components would strip Mindtree of about Rs 530 crore.

In what could now be a fillip to L&T's ongoing takeover bid to gain majority control of Mindtree, the IDC, giving its reasons for recommendations, said the closing market price of Rs 975.50 and Rs 974.65 of the equity shares of the target company

(Mindtree) on NSE and BSE, respectively, as on the date of this recommendation, which is June 10, is lower than the offer price of Rs 980 made by the heavy engineering company.

"Based on the review of the public announcement (PA), DPS, draft letter of offer (DLoF), letter of offer (LoF), and the report dated June 7, 2019, issued by ICI Securities to the IDC in regard to the offer price, the IDC is of the opinion that as on the date of public announcement, the offer price of Rs 980 offered by the acquirer is in accordance with the regulations prescribed under Sebi (SAST) regulations; and appears to be fair and reasonable," the filing read.

The four-member IDC was chaired by Apurva Purohit, an independent director of Mindtree, with three more independent directors – Milind Shripad Sarwate, Bijou Kurien and Akshaya Bhargava – as its members. According to the disclosures about the IDC members in the BSE notice, none of the IDC members hold any equity shares or

other securities of Mindtree. While Purohit holds 1,125 equity shares of acquirer (L&T) and 220 equity shares of L&T Technology Services, a subsidiary of L&T, Kurien holds 450 equity shares of L&T, it said.

The disclosures further state that none of the members have entered into any contract or have any relationship with Mindtree, apart from being on audit, remuneration, nomination, CSR, stakeholders relationship and risk management committees. Bhargava is a director, a majority shareholder and the executive chairman of UK-registered firm Bridgewater, to which Mindtree provides certain IT services.

The IDC recommendations come after L&T had put out its delayed letter of offer for Mindtree shares on June 7, without raising the Rs 980 a share offer price and said that there were no competing offers for the mid-sized IT firm. The last date by which the IDC was required to give its recommendation to Mindtree's shareholders for this offer was June 13. FE

Uber to unveil Volvo XC90 self-driving car

REUTERS WASHINGTON, JUNE 12

UBER TECHNOLOGIES Inc on Wednesday will unveil its newest Volvo self-driving car in Washington as it works to eventually deploy vehicles without drivers under limited conditions.

Uber said the new production XC90 will be assembled by Volvo Cars in Sweden and have human controls like steering wheels and

brake pedals, but added it has factory-installed steering and braking systems designed for computer rather than human control.

Other companies are also working to deploy self-driving vehicles in limited areas as race to push out autonomous cars across the globe heats up. Ford Motor Co's majority owned autonomous vehicle unit, Argo AI, launched its new fleet of self-driving test vehicles in Detroit on Wednesday, expanding to five US cities.

'India gets \$42 billion FDI inflows in 2018'

PRESS TRUST OF INDIA NEW DELHI, JUNE 12

INDIA RECEIVED foreign direct investments worth \$42 billion in 2018, helped by robust inflows in manufacturing, communication and financial services, a United Nations trade report said Wednesday.

In South Asia, FDI inflows increased by 3.5 per cent to \$54 billion, said the United Nations Conference on Trade and Development (UNCTAD) World Investment Report 2019. So, India attracted over 77 per cent of the total foreign direct investments that came to the South Asian region.

"Investment in India – the subregion's largest recipient – rose by 6 per cent to \$42 billion with strong inflows in manufacturing, communication, financial services and cross-border merger and acquisition activities," said the report.

The UN trade report said the prospects for FDI inflows into South Asia are largely determined by expectations of growing investment into India.

In India, the growth in cross-border merger and acquisitions (M&As) grew to \$33 billion in 2018 from \$23 billion a year ago, primarily due to transactions in retail trade (\$16 billion), which includes e-commerce and telecommunication (\$13 billion).

Stock exchanges to impose restrictions on shares of Jet

PRESS TRUST OF INDIA NEW DELHI, JUNE 12

STOCK EXCHANGES will impose restrictions on trading in Jet Airways shares from June 28 as part of preventive surveillance measures to curb excessive volatility, according to a circular. Cash-starved Jet Airways suspended operations in April and lenders are working on ways for revival of the airline.

In a circular, NSE said shares of the company would be shifted from "Rolling Segment to Trade for Trade Segment, wherein the settlement in the scrip will take place on gross basis with 100 per cent upfront margin and 5 per cent price band".

There are restrictions in trading of shares that are under Trade for Trade Segment. The decision has been taken jointly by the exchanges and would be effective from June 28, it said.

CABINET APPROVALS

SEZ amendment bill approved

New Delhi: A bill to amend the special economic zones law will be introduced in the ensuing session of Parliament to replace an ordinance promulgated in March which will allow trusts to set up units in special economic zones.

The introduction of the Special Economic Zones (Amendment) Bill, 2019 was approved by the Union Cabinet in its meeting, chaired by Prime Minister Narendra Modi.

Ratification of OECD convention

New Delhi: The Cabinet has approved ratification of a multilateral convention to implement OECD's project on checking tax evasion. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent

Base Erosion and Profit Shifting (BEPS) was signed by the then Finance Minister Arun Jaitley in Paris on June 7, 2017. Post this convention, 90 countries have now implemented the automatic exchange of tax information.

Bill on institutionalised arbitration

New Delhi: The Cabinet accorded approval to a bill for the creation of an independent and autonomous regime for institutionalised domestic and international arbitration. The New Delhi

International Arbitration Centre Bill, 2019, which seeks to replace an ordinance issued in March by the previous government will be introduced in the upcoming Parliament session. PTI

BRIEFLY

IDBI Bank reduces MCLR by 5-10 bps

Mumbai: IDBI Bank on Wednesday cut its marginal cost of funds based lending rate (MCLR) by 5-10 basis points across various tenors, with immediate effect. The bank has cut its one-year MCLR or the minimum lending rate to 8.95 per cent.

Revised MNP norms: Timeline extended

New Delhi: In a relief to operators, Telecom Regulatory Authority of India (TRAI) Wednesday extended the timeline for implementation of revised Mobile Number Portability (MNP) norms by more than three months to September 30.

PFC raises \$1 billion from global market

New Delhi: Power Finance Corporation (PFC), a state-run NBFC, said Wednesday it has raised \$1 billion (around Rs 6,940 crore) via issuance of bonds in the international market. PTI

Dassault Systems to buy Medidata

Paris: France's Dassault Systems moved to build up its life sciences presence with a \$5.8 billion cash deal to buy Medidata Solutions, a US-based firm focused on clinical trials.

Crude oil falls more than 2% to \$60.96

New York: Oil prices sank over 2 per cent on Wednesday, weakened by another unexpected rise in US crude inventories and by a dimming outlook for global oil demand. Brent crude futures, the international benchmark for oil prices, fell \$1.33 to \$60.96 a barrel by 1:09 p.m. EDT (1709 GMT). US West Texas Intermediate crude futures were down \$1.42 to \$51.85 a barrel. REUTERS

Ross: Fed's last rate hike was 'premature'

Washington: US Commerce Secretary Wilbur Ross said in a television interview on Wednesday the Federal Reserve should reconsider its last rate increase, which he said was premature. "I think the Fed taking a more cautious attitude on rates and reconsidering, in effect, the last rate increase that they put in, I think that's good. I think they should reconsider. I think it's quite likely that that last increase was, at best, premature," Ross told Bloomberg TV. REUTERS

FB launching app that pays users for data on app usage

San Francisco: Facebook on Tuesday launched an app that will pay users to share information with the social media giant about which apps they're using. The firm previously rolled out two similar apps that tracked what activities people did on their phones.

Facebook said the new app, called Study, is different than the previous two and was built from scratch. And it is only available on the Google Play Store. REUTERS

'FB worries emails could show CEO knew of questionable privacy practices'

Bengaluru: Facebook Inc uncovered emails that appear to show CEO Mark Zuckerberg's connection to potentially problematic privacy practices at the company, the Wall Street Journal reported on Wednesday, citing people familiar with the matter.

Within the firm, unearthing of the emails in process of responding to a continuing federal privacy investigation has raised concerns, the report said. REUTERS

SBI CORRIGENDUM II. Platform Engineering II Department, State Bank Global IT Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614. Please refer RFP No SBI/GITC/PE-II/2019/2020/606 dated 20/05/2019 for "Procurement, implementation and monitoring support of Centralised Application Performance Monitoring Solution".

ENGINEERING DEPARTMENT CHANDIGARH ADMINISTRATION UNION TERRITORY CHANDIGARH PUBLIC NOTICE/CORRIGENDUM. The e-Tender Notice invited vide this office Endst. No. EEEP6/2019/5575-91 dated 31/05/2019 for the work of "CONSTRUCTION AND MAINTENANCE OF BUS QUEUE SHELTERS (BQS) IN CHANDIGARH, ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR DISPLAY OF ADVERTISEMENT ON BQS, AT ALLOWED SPACE/AREA APPROVED BY THE CHANDIGARH ADMINISTRATION".

CENTRAL ELECTRICITY REGULATORY COMMISSION 3rd & 4th Floor, Chandernagore Building, 36 Janpath, New Delhi-110001. Phone 23353503. FAX: 23753923. 219/TD/2018 Dated: 6.6.2019

NOTICE UNDER CLAUSE (a) OF SUB-SECTION (5) OF SECTION 15 OF THE ELECTRICITY ACT, 2003 (the Act). 1. An application for grant of Category-I licence for inter-State trading in electricity in all States and Union Territories of India has been made before the Commission by NTPC Ltd. with its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110 003.

TAMIL NADU GENERATION AND DISTRIBUTION CORPORATION LTD. NOTICE INVITING TENDERS (E-TENDERING PROCESS). SI. No Tender Inviting Authority Specification No. Total 1 SE/C/PCC 01, 02, 03, 04, 05 5

Government of Odisha "e" Procurement Notice WORKS DEPARTMENT Bid Identification No. S.E.K.C., Keonjhar No. 01/2019-20 e-mail: sekcpwd.keonjhar@yahoo.com Letter No. 1613 dt. 03.06.2019. 1 Name of the works :- Construction of One Block E Type Quarters (One Block-6 Nos) at Vigilance unit office Rourkela for the year 2018-19.

GOVT. OF ODISHA OFFICE OF THE SUPERINTENDING ENGINEER RURAL WORKS, CIRCLE, BHAWANIPATNA Bid identification No.: BPT/Online-03/2019-20 Date: 10.06.2019 NOTICE INVITING TENDERS FOR ROAD WORKS IN ODISHA NATIONAL COMPETITIVE BIDDING THROUGH e-Procurement. 1. Name of the Work :- Construction of Road works under MMSY in the District of Kalahandi.

SPORTS DEVELOPMENT AUTHORITY OF TAMILNADU (SDAT) 116-A, Periyar EVR High Road, Nehru Park, Chennai - 84. Member Secretary, Sports Development Authority of Tamilnadu, Chennai - 84 invites sealed Open Tender (under Two Cover System).

भारत सरकार GOVERNMENT OF INDIA, अंतरिक्ष विभाग DEPARTMENT OF SPACE इस्त्रो नोदन कॉम्प्लेक्स ISRO PROPULSION COMPLEX महेंद्रगिरि पी ओ MAHENDRAGIRI PO तिरुनेलवेली जिला TIRUNELVELI DISTRICT- 627 133, तमिलनाडु TAMILNADU. क्र. सं. निविदा संदर्भ सं. संक्षिप्त विवरण निविदा प्रस्तुतीकरण की अंतिम तिथि व समय/ Last Date & Time for Tender Submission.