MARKET WATCH

	19-06-2019	% CHANGE
Sensex	39,113	0.17
US Dollar	69.68	0.03
Gold	33,740	0.06
Dunnt nil	62.2	0.00

NIFTY 50		
	PRICE	CHANG
Adani Ports		
Asian Paints		
Axis Bank		
Bajaj Auto	2822.90	32.7
Bajaj Finserv		
Bajaj Finance	3525.50	16.2
Bharti Airtel		
BPCL	379.35.	6.2
Britannia Ind	2875.70	8.4
Cipla	533.70.	13.9
Coal India	257.05	3.3
Dr Reddys Lab	2550.85	40.4
Eicher Motors		
GAIL (India)	307.75	-0.3
Grasim Ind	882.05	2.4
HCL Tech		
HDFC		
HDFC Bank		
Hero MotoCorp		
Hindalco		
Hind Unilever		
Indiabulls HFL		
ICICI Bank		
IndusInd Bank		
Bharti Infratel		
Infosys		
Indian OilCorp		
ITC		
JSW Steel		
Kotak Bank		
L&T		
M&M		
Maruti Suzuki		
NTPC		
ONGC		
PowerGrid Corp		
Reliance Ind		
State Bank		
Sun Pharma		
Tata Motors		
Tata Steel		
TCS		
Tech Mahindra		
Titan		
UltraTech Cement		
UPL		
Vedanta		
Wipro		
YES Bank		
I LJ DdIIK	103.20.	
Zee Entertainment	353 00	12.4

Indicative direct rates in rupees a unit except yen at 4 p.m. on June 19				
CURRENCY	TT BUY	TT SELL		
US Dollar	69.48	69.80		
Euro	77.87	78.23		
British Pound	87.41	87.85		
Japanese Yen (100)	64.10.	64.39		
Chinese Yuan	10.06.	10.11		
Swiss Franc	69.66.	69.98		
Singapore Dollar	50.81	51.05		
Canadian Dollar	51.95	52.19		

EXCHANGE RATES

Malaysian Ringitt...

Retail Silver (1g).

BULLION RATES CHENNAI
June 19 rates in rupees with previou rates in parentheses

ani Ports407.7013.70	PECIAL CORRESPONDENT JMBAI
jaj Auto 2822.90 -32.70 to jaj Finserv 8257.00 10.75 Ho jaj Finance 3525.50 16.20 50 arti Airtel 341.10 -4.05 50 CL 379.35 -6.20 artitannia Ind 2875.70 8.45 fe	DFC Ltd. has signed a denitive agreement with Apol- Munich Health Insurance buy out the entire Apollo ospitals Group's stake of 0.8% for ₹1,136 crore and nother 0.4% stake held by a w employees for ₹10.84 ore.
Reddys Lab	Post the acquisition of

the acquisition of by HDFC, Apollo Munich would be merged with the former's general insurance subsidiary – HDFC ERGO. ERGO is a subsidiary of Munich Re, which has been a joint venture partner of HDFC ERGO since 2008.

Munich Re will continue to hold 49% stake in HDFC ERGO post the merger.

The acquisition would make HDFC ERGO the second-largest private sector

Behemoth in the making

The merger will create the second largest private health insurer with a combined market share of 7.2% and the third largest private player in general insurance with 6.4% share

HDFC ERGO		Apollo Munich
₹8,277 cr.	Gross Written Premium	₹2,194 cr.
₹383 cr.	PAT	₹11 cr.
98.9%	Combined ratio	100.7%
2.8%	Market share (health insurance)	4.4%
3,391	Employees	3,949
122	Branches	186
110 lakh	Policies	12 lakh

insurer in the combined accident and health insurance vertical, with an 8.2% market

"What is particularly attractive for us is Apollo Munich's strong agency network with over 70,000 agents. A

diversified distribution network is essential to strengthen market position," said Deepak Parekh, chairman, HDFC Ltd. HDFC ERGO would retain all the em-

Apollo Munich to merge with HDFC ERGO

HDFC buys Apollo Hospitals Group's stake in the health insurance venture for ₹1,136 crore

ployees of Apollo Munich. Based on the acquisition What is attractive for us is Apollo Munich's agency network with over 70,000 agents

DEEPAK PAREKH, chairman, HDFC Ltd.

price, Apollo Munich is valued at a multiple of 1.2 times the gross written premium of FY19 which is ₹2,194 crore.

'Strong synergies'

"We believe this valuation is reasonable and this transaction will result in strong synergies and bring in economies of scale," Mr. Parekh

The combined entity would have a market share, in overall insurance, of 6.4% compared with 5.1% of HDFC ERGO and a combined gross written premium of ₹10,807

He also said this acquisition was a step towards the initial public offering of HDFC ERGO as scale was important before tapping the capital market.

Apollo Hospitals, which had invested ₹300 crore in the health insurance venture, would use the proceeds from this deal to reduce debt and invest in infrastructure.

There is a three-year noncompete clause in the deal which means that Apollo cannot re-enter the health insurance sector for three Munich Health Germany

would pay ₹294 crore to Apollo Hospitals Enterprise and Apollo Energy to support the transaction. Mr. Parekh said he expect-

ed 9-12 months to secure the requisite approvals.

'HDFC open to buying retail portfolios of HFCs'

Not looking at acquiring firms: Mistry

SPECIAL CORRESPONDENT

Mortgage lender HDFC Ltd. is open to buying out retail portfolios of housing finance companies (HFCs) looking to raise resources.

Most HFCs are facing a liquidity crunch with banks becoming reluctant to extend loans as the shadow banking sector fights a crisis of confidence post the debt default of IL&FS in September last vear.

"We are not looking at buying out the companies. We can buy retail, individual portfolios only," Keki Mistry, vice-chairman and CEO, HDFC told reporters on the sidelines of an event when asked if the company was looking to acquire stressed HFCs.

Deepak Parekh, chairman, HDFC Ltd. said there was adequate liquidity in the banking system with the Reserve Bank of India is infusing money through open market operations.

"So far as liquidity is concerned, RBI is doing open market operations... they are buying government bonds and putting liquidity in the system.

"So, there is adequate liquidity in the banking system. Now it is up to individual banks whom to lend to and whom not to lend to," Mr. Parekh said.

"In the affordable housing space, we see phenomegrowth happening. High-value flats...there is a slowdown in demand in the last six months," he added.

Banks' association tweaks inter creditor agreement

Aims to align ICA with RBI norms

SPECIAL CORRESPONDENT

The Indian Banks' Association has tweaked the intercreditor agreement (ICA) that was framed by the Sashakt Committee, to keep it in line with the revised guidelines of the Reserve Bank of India (RBI) on stressed assets resolution announced on June 7.

Review period

The revised norm had mandated that if there was a default by any lender, all lenders should review the borrower account within 30 days of the default, which is termed 'review period', and to chalk out a resolution plan. It has been made mandatory for all the lenders to enter into an ICA within the review period.

RBI had said ICA must "provide that any decision agreed to by lenders representing 75% by value of total outstanding credit facilities and 60% of lenders by number shall be binding upon all the lenders." IBA has now drafted the

ICA in consultation with Cyril Amarchand Mangaldas, who also advised on the ICA recommended by the Sashakt Committee. As many as 36 banks and

financial institutions had endorsed the Sashakt Committee recommendations. The revised ICA has been

circulated by the IBA to the member banks and financial institutions.

Extend date for filing GST returns'

PRESS TRUST OF INDIA

Tax and legal consultants on Wednesday complained about the time-limit of three months given to file the GST returns for 2017-18 as hundreds of amendments, notifications and circulars had made the Act very complex.

The Tax Bar Association (TBA) said that the government had made the entire GST procedure and filing of returns very 'confusing with hundreds of changes in the rules and taxes.'

"The due date for filing GSTR-9, 9A and GSTR-9C for the year 2017-18 should be extended by at least four months till October 31, 2019," said TBA president Gopal Singhania.

FM holds talks with financial sector regulators on budget

Meeting comes as growth hits a five-year low of 6.8%

PRESS TRUST OF INDIA NEWW DELHI

Finance Minister Nirmala Sitharaman reviewed the state of the economy and discussed various budget-related suggestions and proposals at a meeting with financial sector regulators here on Wednesday.

Ms. Sitharaman will present the first budget of the new government on July 5 against the backdrop of India's economy hitting a fiveyear low growth of 6.8% in

Financial sector regulators, including RBI Governor Shaktikanta Das, SEBI Chairman Ajay Tyagi, and IRDAI chief Subhash Chandra Khuntia, and top Finance



Nirmala Sitharaman

Ministry officials were present at the meeting of the Financial Stability and Development Council (FSDC) headed by the Finance Minister, the government said in a statement.

"As discussed in the other FSDC meetings, there was a general review of the current state of the economy, of the overall macro-economic situation, global developments, and there was a discussion on the forthcoming budget and various budgetrelated suggestions and proposals," the RBI governor said after the meeting.

Asked if any stimulus was required to prop up the economy, the Governor said, "It is for the government to decide, and its the Finance Minister's prerogative to take a call on such matters."

Mr. Das further said the Bimal Jalan committee, looking into the size of capital reserves that the RBI should hold, is likely to submit its final report by June-end.

AI sale: FinMin to prepare new proposal

PRESS TRUST OF INDIA NEW DELHI

The Finance Ministry is preparing a fresh proposal for the sale of Air India, incorporating issues such as crude oil prices and exchange rate volatility, flagged by EY last year on possible reasons for the government failing to attract bidders for the carrier.

The proposal, to be placed before the Air India Specific Alternative Mechanism, will also include the option of selling either 100% or 76% of the government's stake in Air India.

The Centre, last year, invited bids to sell 76% stake in Air India, along with the transfer of management control. However, it did not attract any bidder.

Nitin Bansal

India has highest data usage: report

SPECIAL CORRESPONDENT

India has the highest average data usage per smartphone, reaching 9.8 GB per month at the end of 2018, according to a new study by Swedish telecom equipment maker Ericsson.

The report, released on Wednesday, also forecasts that this figure is likely to double to 18 GB per month per smartphone by 2024.

"Increased numbers of LTE subscriptions, attractive data plans being offered by service providers, and young people's changing video viewing habits have driven monthly usage growth," Nitin Bansal, head of Ericsson India and head of network solutions, southeast Asia, Oceania and India, said.

In 2018, mobile data traffic per smartphone per month stood at 7 GB for North America, 3.1 GB for Latin America, 6.7 GB for Western Europe, 4.5 GB for Central and Eastern Europe, 3 GB for Middle East and Africa, 7.1 GB for northeast Asia and 3.6 GB for southeast Asia and Oceania region.

Interestingly, according to Ericsson, Indian smartphone users are willing to pay more than 66% premium for 5G services.

"In fact, more than half of smartphone users in India expect their own provider to switch to 5G or will wait for a maximum of six months before moving to another provider that does," Mr. Bansal said.

Sensex swings 555 points, ends with modest gains

Over 1,900 stocks lose ground on BSE

SPECIAL CORRESPONDENT

Equity markets witnessed a day with the benchmark Sensex swinging in a range of more than 550 points before ending the day with modest gains.

The 30-share Sensex touched a low of 38,881.05 down 555 points compared to the day's high of 39,435.80 – during intraday trades before closing at 39,112.74, up 66.40 points.

The broader Nifty closed unchanged at 11,691.45

Across the board, stocks lost ground as the market breadth was significantly weak with more than 1,900 stocks losing ground on BSE as against only 660 gainers.

Market participants attributed the volatility to the

REUTERS

Lost revenues from a record

number of rain-hit cricket

World Cup games in En-

gland and Wales may result

in insurance claims of a few

million pounds for each

abandoned fixture, insu-

Broadcasters, organisers,

uncertainty ahead of the U.S. Fed decision on interest rates. Sentiment has also taken a nit due to the slow onset of the monsoon and re-

rains till now, they added. However, reports of top level talks between the U.S. and China over the trade war issue did provide some comfort, which was reflected in the positive trend in markets across

ports of a 44% deficit in

geographies. Meanwhile, the ongoing liquidity crisis in the nonbanking finance companies segment is also affecting stocks across sectors in India, with auto majors bearing the brunt.

Auto majors like Tata Motors, Hero Motocorp, M&M and Bajaj Auto were among the top losers in the Sensex

Rain-hit cricket World Cup

may cost insurers millions

Star India has global media rights for the tournament

Jet pilots, engineers want to be made party in bankruptcy case

Two Dutch firms also seek nod to file intervention petition

SPECIAL CORRESPONDENT

The hearing in the bankrupt cy case against Jet Airways is scheduled on Thursday at the Mumbai bench of the National Company Law Tribunal (NCLT) by a bench comprising V.P. Singh and Ravikumar Duraisamy.

Bankruptcy plea

A consortium of 26 bankers led by State Bank of India had filed for bankruptcy on Tuesday seeking to recover over ₹8,000 crore which they had lent to Jet Airways, which has been grounded since April 17, 2019. On Wednesday, the unions representing Jet Airways' pilots and engineers and two Dutch logistics firm who had provided services to Jet Air-



Hopes afloat: Jet's employees have demanded an expeditious process for an early solution. • PAUL NORONHA

ways moved the NCLT seeking to be made parties to the bankruptcy hearings. The pilots and engineers unions want to be made party to the case, while the two Dutch firms want the tribunal's nod to make an intervention petition. Jet's employees have demanded an expedi-

tious process for an early solution. "Emphasis should be that NCLT process should speed up and see if they find a bidder, else there will be no pilots, engineers and staff left to fly the planes," said Captain Rohit Chaudhaury, Senior Commander, Jet Air-

Celebi Aviation to invest €45 million in taxibots

Service at key airports in 5-6 years

SPECIAL CORRESPONDENT

Turkish ground handling company Celebi Aviation on Wednesday announced that it would make an investment of up to €45 million to bring Taxibots at key Indian airports over the next five to six years to provide ecofriendly taxiing solution to airlines and airports.

Taxibot is a semi-robotic equipment that tows an aircraft from the terminal gate to the runway with the aircraft's engine turned off. This helps airlines to cut down fuel consumption by 85% during the takeoff stage as well as reduce carbon dioxide emissions.

"Our investment may go up to €45 million over the next five to six years if the industry takes to this technology. We plan to bring 30-

40 Taxibots to Indian airports over this time period. Apart from Delhi Airport, where Taxibot operations have already commenced, we are also in talks with Bengaluru and Hyderabad airports," Murali Ramachandran, CEO-India, Çelebi Aviation, said. The company has signed

an agreement with Delhi International Airport Limited for seven years and is already providing the service to SpiceJet. The airport became the first to use the semi-robotic equipment globally for taxiing of aircraft in May. There are two Taxibots at Delhi airport and there are plans to get three more in the near future.

Celebi has entered into a partnership with KSU Aviation and invested approximately €6.5 millionso far.

SEBI's penalty: NDTV ceived by the company, this

Will appeal against

Broadcaster 'yet to receive order copy'

SPECIAL CORRESPONDENT MUMBAI

News broadcaster and listed entity New Delhi Television Ltd. (NDTV) will file an appeal against the monetary penalty of ₹12 lakh that has been imposed on the company by the Securities and Exchange Board of India (SEBI) for alleged delay in making mandatory disclosures.

In a stock exchange statement issued on Wednesday, the company said while it had not received a copy of the order yet, it would file an appeal when it received the order and believed that the order would be set

"With respect to the media reports about an order having been passed by the Securities and Exchange Board of India against New Delhi Television Limited imposing a penalty of ₹12,00,000... due to certain alleged non-compliances... by the company, we wish to inform you that the company has not received any such order from SEBI," stated the company statement.

"However, an order dated June 17, 2019 passed by SEBI to this effect has been uploaded on the SEBI website.

The company will be filing an appeal against the said order if and when the same is received by the company, and as per advice re-

order is likely to be set aside in appeal," it added. On June 17, the capital

markets regulator passed an adjudication order, imposing a penalty of ₹12 lakh for alleged delay in disclosing the change in ownership of the shares of the company.

As per the SEBI order, the company failed to make timely disclosures about Indiabulls Financial Services acquiring 6.4% stake in the company and thereafter the promoters acquiring 20.28% shares post an open offer. According to SEBI, there was a delay of 170 days in making the required

SAT stays SEBI ban

disclosures.

The firm's statement comes a day after it received relief from the Securities Appellate Tribunal (SAT) against the SEBI order that barred the promoters (Prannoy Roy and wife Radhika Roy) from holding any directorship in the firm for allegedly concealing material information from shareholders while entering into loan agreements between 2008 and 2010.

While staying the SEBI order, the tribunal said that it would hear the matter on September 16, and in the meantime barred the two individuals from creating any encumbrance on their holding in the company.



about acquisition of stakes in the company. ■REUTERS

rance sources say. venues, advertising sponsors and catering establishments are among the firms to have missed out after four matches were called off in an exceptionally rainy June.

Companies typically buy contingency, or cancellation, insurance for sporting events, which covers everything from rain stopping play to terror attacks. Beazly, an agency of





abandoned match, insurance specialists estimate. • AFP Lloyd's of London, estimattournament but has licensed

ed, for example, that the football World Cup in Russia in 2018 was insured for more than \$10 billion. Insurers say cover for the cricket equivalent will be much lower. Star India has the global

media rights for the cricket

further rights to sports in broadcasters countries. However, it is likely to have lost at least £1 million

(\$1.26 million) for each abandoned match, insurance specialists estimate.



globally in India

Renault globally unveiled its compact multi-purpose vehicle Triber here in India, where it aims to double sales by 2022. Renault Triber is the outcome of a joint project between Renault teams in India and France. "India is a key market for Groupe Renault, We aim at doubling our sales by 2022, Groupe Renault CEO Thierry Bollor said. The firm also said it would stop selling diesel vehicles in India from 2020 when BS-VI norms kick in. PT

Solar tariff stays low at ₹2.5 per unit in auction

State-owned power giant NTPC, Mahindra Susten, Hero Solar Energy and Azure Power Maple on Wednesday emerged as the lowest bidders for 750-MW solar projects, in an auction by the Solar Energy Corporation of India (SECI). The four firms guoted a tariff of ₹2.5 per unit each in a reverse auction conducted by the Solar **Energy Corporation on** Wednesday for Rajasthan Tranche II (750 MW) projects, a source said. PTI

IndiaMart's ₹475-crore IPO to open on June 24

NEW DELHI IndiaMart InterMesh, an online marketplace for business products and services, on Wednesday said it would launch its initial public offering (IPO) from June 24 and has fixed a price band of ₹970-973 per share. The IPO for the sale of up to 48,87,862 equity shares, the company said in a statement. At the upper end of the price band, the offer is expected to raise about ₹475 crore. The issue will close on June 26, it added. PTI

Won't allow FDI in multi-brand retail, predatory pricing: Goyal

Urges small retailers to spruce up shops, avail Centre's schemes such as MUDRA

SPECIAL CORRESPONDENT

Commerce Minister Piyush Goyal on Wednesday reiterated that the central government will not allow foreign direct investment in multibrand retail, and also assured small traders that he would not allow predatory pricing by multinationals.

"Commerce and Industry Minister again reiterated that India will not allow multibrand retail by foreign companies and on the pretext of B2B, no entry will be allowed for multi-brand retail," the Commerce Ministry said in a release following a meeting between Mr. Goyal and representatives of kirana store



Allaying fears: No entry will be allowed for multi-brand retail on the pretext of B2B, the Commerce Minister said. • AFF

owners and traders. "He also asserted that predatory pricing will not be allowed and necessary action will be taken against defaulters."

Representatives of the as-

sociations of kirana stores had raised the issues of the need for a level playing-field and the adverse impact of anti-competitive practices such as predatory prices by foreign companies.

"Piyush Goyal urged small retailers, kirana stores to make use of modern technology and avail benefits of Government of India schemes like MUDRA to improve their business, spruce up their shops, improve stocks by storing high quality products and pass on the benefits to people employed by them," the release added.

The Confederation of All India Traders (CAIT) submitted a memorandum to the Minister demanding that the same restrictions and conditions imposed on global ecommerce players be made applicable to domestic ecommerce companies also.

OVL, partners may invest \$20 billion in LNG unit

Associated infra also to be set up

PRESS TRUST OF INDIA

ONGC Videsh Ltd. and its Indian as well as foreign partners have agreed to invest \$20 billion in constructing a gas liquefaction and export terminal in Mozambique to monetise vast offshore natural gas reserves they had found.

In separate but almost identical regulatory filings, Oil and Natural Gas Corp. (ONGC), Bharat Petroleum Corp. Ltd. (BPCL) and Oil India Ltd. (OIL) said their subsidiaries along with Anadarko Petroleum of the U.S. have taken a final investment decision for Area-1 Mozambique LNG project.

The project would initially consist of two LNG trains with a total nameplate ca-

pacity of 12.88 million tonnes per annum. Feedgas will come from the Golfinho/Atum field in offshore Area 1. To be built on the Afungi peninsula in Cabo Delgado province, the project would also involve the construction of associated infrastructure, storage tanks and export jetty facilities.

The LNG project would be fed with nearly 100 million cubic feet of natural gas a day from the Golfinho/ Atum fields in the Rovuma Basin, which are set to be developed as part of the Offshore Area 1 gas project. The companies plan to commission the project during 2024. OVL holds 16% stake in Mozambique Rovuma Area-1 offshore project, while OIL holds 4%.

Mahindra to raise prices by up to ₹36,000

SPECIAL CORRESPONDENT

Mahindra & Mahindra Ltd. (M&M) has decided to increase the prices of personal vehicles by up to ₹36,000 effective July 1, 2019. This price increase is due to the implementation of AIS 145 safety norms across all passenger vehicles in India, the firm said.

Sport utility vehicles Scorpio, Bolero, TUV300 and KUV100 NXT would see a substantial increase.

The XUV500 and Marazzo would only see a marginal increase in prices. Rajan Wadhera, president, automotive sector, M&M, said: "Safety regulations led to some cost rise. Hence, we are taking a price hike across some of our passenger vehicles."

IT staff in W.B. launch

INDRANI DUTTA

IT and ITES employees in an effort to form a trade unpractices in the industry.'

An application has been filed by a section of employees who are keen to keep their trade union (as and when it is formed) free of any political patronage. The application is accompanied by the signature of 140 employees.

tion is to be accompanied by the signatures of 100 or 10% of (whichever is lower) employees

The application filed with the Registrar of Trade Unions is usually followed by hearings.

Sources said that although similar trade unions had been "allowed" in some States, they were sceptical about the Trinamool government allowing the same in this sector.

'That is the sense we

were given during our yearlong, informal interactions with the State labour department officials and some Ministers. But, we do not want to be linked to any political party," a source involved in the initiative said.

Plastic sector asks Centre not to hike import duty on raw materials

'Government must support MSMEs in infra and financing'

SPECIAL CORRESPONDENT

The plastic industry, which is expected to double its size by 2025, has urged the government to support micro, small and medium Enterprises (MSMEs) in the sector and not to increase import duty on raw materials.

Speaking at a convention, industry leaders strongly opposed the proposal of the Indian Chemical Council to hike import duty on raw material as it could lead to supply disruption and, in turn, will affect the cost competitiveness of 50,000 plastic processors in India.

They have asked the Centre to increase the customs duty on finished goods



Meela Jayadev

to 20% to stop the imports of cheap and unsafe materials

imposition of anti-dumping or safeguard duty on import of cheap plastic finished goods and maintaining the minimum gap in customs duty between raw materials and finished goods at 12.5%.

At the All India Plastics Association/Processors Meet 2019 here, Meela Jayadev, president of the All India Plastics Manufacturers' Association (AIPMA), said: "The fast-growing plastics industry will help India become a \$5 trillion economy, for which the Centre needs to support MSMEs in terms of good infrastructure, easy financing and favourable regulatory policies."

"The sector is expected to employ six million people by 2025 compared to 4.5 million now," said Arvind Mehta, chairman, governing council, AIPMA, said.

HCL inks agreement with Cricket Australia

To deliver 'digital experience' to fans

SPECIAL CORRESPONDENT NEW DELHI

HCL Technologies on Wednesday said it has signed a multi-year deal with Cricket Australia, the national governing body for the game in that country.

As part of the deal, the firm would help deliver a digital experience to cricket fans, players, partners, employees and volunteers across Australia and around the world. The firm did not disclose the deal amount.

HCL Technologies would manage Cricket Australia's digital products, including Cricket Australia Live App, cricket.com.au, bigbash.com.au and community cricket applications such as My-Cricket

community.cricket.com.au.

"...this partnership will serve as a blueprint for organisations worldwide who are exploring technology platforms that can scale existing value chains into ecosystem-centric business models, resulting in inspiring and exceptional experiences," said Michael Horton, HCL executive vice president and country manager, Australia and New Zealand.

Cricket Australia CEO Kevin Roberts said: "Cricket is rapidly evolving, and part of that evolution involves advancements in technology and the digital landscape...HCL, as our official digital technology partner, will help take our digital offerings to the next level."

effort to form trade union

Aim to oppose 'unfair labour practices'

KOLKATA

West Bengal have launched ion to protest 'unfair labour The proposed name for the union is Kolkata - Forum for IT Employees (FITE).

The sector employs about 1.8 lakh people in the State, a source said. As per stipulations, any such application for a trade union registra-

to India.

It has also demanded the