

AHEAD OF UNION BUDGET

FSDC reviews economy, financial stability is the underlying theme

Jalan panel, which is looking into size of capital reserves RBI should hold, may submit report by June-end

ENS ECONOMIC BUREAU NEW DELHI, JUNE 19

AT A meeting with financial sector regulators, Finance Minister Nirmala Sitharaman on Wednesday reviewed the state of the economy and discussed with them various budget-related suggestions and proposals.



Finance Minister Nirmala Sitharaman, MoS Finance Anurag Thakur, RBI Governor Shaktikanta Das, and Finance Secretary Subhash Chandra Garg during FSDC meeting in New Delhi on Wednesday. Source: Finance Ministry via Twitter

Sitharaman will present the first budget of the Modi 2.0 government on July 5 against the backdrop of India's economy hitting a five-year low growth of 6.8 per cent in 2018-19.

Financial sector regulators, including RBI Governor Shaktikanta Das, Sebi Chairman Ajay Tyagi, and IRDAI chief Subhash Chandra Khuntia, and top finance ministry officials were present in the meeting of the Financial Stability and Development Council (FSDC) headed by the finance minister, an official release said.

"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 budget-related suggestions and proposals,"

month. "In the post MPC press conference, I have personally elaborated on the risks to global growth. On the outlook for India, for the current year, we have projected 7 per cent. We have also flagged the other issues in the MPC resolution, and in the statement which I made after the MPC. Beyond that I have nothing to add," he said.

Concerns with regard to focus on financial stability have been the underlying theme of all monetary policy decisions, he said. "It is not explicitly stated. Should it be explicitly stated, the jury is still out, and a view has to be taken," he said.

Asked if any stimulus is required to prop up the economy, the governor said, "It is for the government to decide, and it's the finance minister's prerogative to take a call on such matters." The RBI Governor further said that the Bimal Jalan committee, which is looking into the size of capital reserves that the RBI should hold, is likely to submit its final report by June-end.

The 20th meeting of the FSDC reviewed the current global and domestic economic situation and financial stability issues including, inter-alia, those concerning

Banking and NBFCs, an official statement said.

The Council was also apprised of the progress made towards setting up of the Financial Data Management Centre (FDMC) to facilitate integrated data aggregation and analysis as also a Computer Emergency Response Team (CERT-Fin) towards strengthening the cybersecurity framework for the financial sector, it said.

The Council also held consultations to obtain inputs and suggestions of the financial sector regulators for the Budget, it said, adding, all the regulators presented their proposals for the Union Budget 2019-20.

The Council also took note of the activities undertaken by the FSDC Sub-Committee chaired by Governor, RBI, and the action taken by members on the decisions taken in earlier Meetings of the Council. Others who attended the meeting included Chief Economic Adviser Krishnamurthy V Subramanian, and Ravi Mital, Additional Secretary, Department of Financial Services & in charge, Chairperson, Pension Fund Regulatory and Development Authority. WITHPTI

GENERAL INSURANCE

Health to overtake motor, become largest segment in next five years: Parekh

HDFC to buy 51.2% stake in Apollo Munich Health Insurance for ₹1,346.8 cr

ENS ECONOMIC BUREAU MUMBAI, JUNE 19

HDFC CHAIRMAN Deepak Parekh on Wednesday said health insurance is expected to emerge as the largest segment in the insurance segment, overtaking motor insurance, which is currently the largest portfolio for non-life insurers.

"In the general insurance space, it is expected that the share of accident and health insurance will rise from 30 per cent currently to 39 per cent in the next five years. This growth means that accident and health will have a larger share and overtake motor insurance which currently accounts for the largest component in general insurance," Parekh said while announcing the HDFC takeover of Apollo Munich Health Insurance. "Accident and health is currently the fastest growing segment in the non-life insurance sector. The share of accident and health has increased from 9 per cent in FY 2010 to 30 per cent in FY 2019," Parekh said.

According to Parekh, there is a huge opportunity to reach out to more individuals to get them a health insurance policy. "Fortunately, there is a changing mindset where people are beginning to recognise that health insurance should not be construed as an expense, but as a necessity and as an investment to safeguard their future," he said. An estimated 42 crore individuals have health insurance, which includes government and corporate schemes. But when these schemes are stripped out, only 3.3 crore individuals have a retail health policy, Parekh said.

"Not surprisingly, India's health expenditure which is the sum of public and private expenditure is under 4 per cent of GDP compared to a global average of 10 per cent. If one looks at many western countries, the spend on healthcare is predominantly by the public sector or through insurance," he said.

In India, public health & insurance expenditure accounts for one-third, while an overwhelming two-thirds is met by out-of-pocket expenditure, where the individual consumer bears the cost of his or her own healthcare. In the global context, out-of-pocket expenditure stands at only 18 per cent, he said. "Against backdrop of rising life expectancy and high out-of-pocket expenses, it is clear that the potential for growth in health insurance is immense," he said.

The long-run federal funds rate, a barometer for the state of the economy over the long term, was cut to 2.50 per cent from 2.80 per cent.

Along with the change in the policy statement, Wednesday's projections open the door for the central bank to lower rates in short order if the economy weakens, or US trade disputes with China and other nations escalate.

The Fed continued to regard the labor market as "strong" and said "sustained expansion of economic activity" and eventually rising inflation were still "the most likely outcomes." The drop in inflation, however, was a blow for a central bank hoping to reach its target sometime next year.

Fed Chairman Jerome Powell will hold a press conference at 2:30 p.m. EDT (1830 GMT) to elaborate on the results of the policy meeting, which was the first since President Donald Trump raised tariffs on \$200 billion of Chinese imports and threatened, though ultimately decided against, imposing new tariffs on Mexican goods.

Those actions caused Fed officials to change their tone from largely dismissing the macroeconomic fallout of Trump's trade policies to worrying that a new world order of persistent high tariffs and reordered global supply chains could be emerging.

St. Louis Fed President James Bullard, who had argued that rates should be cut, dissented in Wednesday's policy decision.

HDFC LTD has agreed to acquire 51.2 per cent stake in Apollo Munich Health Insurance Company for around Rs 1,346.8 crore and later merge the firm with its general insurance subsidiary, HDFC Ergo General Insurance Company in a two-stage deal.

The home mortgage firm has entered into a definitive agreement to acquire the entire 50.8 per cent shareholding of Apollo Hospitals Group, promoted by Prathap Reddy, in the health insurance firm for a consideration of Rs 1,336 crore and 0.4 per cent shareholding held by a few employees for Rs 10.84 crore.

Post-acquisition of the shares by HDFC, Apollo Munich will be merged with HDFC Ergo General Insurance, subject to all regulatory, shareholders & other approvals. To support the transaction with its material benefits for Apollo Munich, Munich Health will pay Rs 294 crore to Apollo Hospitals Enterprise and Apollo Energy Ltd in connection with the termination of their joint venture.

The merger with HDFC Ergo will create a health insurance franchise with combined gross direct premium of Rs 10,807 crore

The merged insurance entity on a pro-forma basis has a combined market share of 6.4 per cent of non-life insurance industry, with 308 branches across the country. This also makes the combined entity the second largest private insurer in the accident and health segment with a market share of 8.2 per cent. "The proposed merger is expected to result in significant benefits to policy holders and other stakeholders with an enhanced product suite, touch points, technology innovation, as also via scale based synergies," HDFC said in a statement.

The proposed share acquisition will be subject to regulatory approvals by National Housing Bank (NHB), Insurance Regulatory and Development Authority of India (IRDAI) and Competition Commission of India. The subsequent merger of Apollo Munich

Shobana Kamineni, chairperson Apollo Munich Health Insurance and Vice Chairperson Apollo Hospitals Enterprise, said, "We are glad to pass on the baton of Apollo Munich to a reputed group like HDFC. We are sure that new shareholder will continue to nurture and scale the business to greater heights... Funds from divestment will enable us to focus on investing and growing core healthcare business."

Markus Riess, chairman, Ergo Group AG Germany and member of the board of Munich Re, said, "Over the years, Munich Re Group has enjoyed an excellent relationship with the Apollo group, in building a powerful franchise in Health Insurance. With this transaction, we are very much looking forward to further strengthening our ties with HDFC Group and consolidating presence in India."

Post-acquisition of the shares by HDFC, Apollo Munich will be merged with HDFC Ergo General Insurance Company

with HDFC Ergo would be subject to approval of shareholders, National Company Law Tribunal and final approval of IRDAI.

Deepak Parekh, chairman of HDFC and HDFC Ergo General Insurance said, "The combined expertise of HDFC Ergo and Apollo Munich will result in greater product innovation, wider distribution and enhanced servicing capabilities, benefiting their 1.2 crore policy holders." "Based on acquisition price of Rs 1,347 crore for 51.2 per cent equity stake in Apollo Munich, the company is valued at a multiple of 1.2 times the gross written premium in FY19. We believe this valuation is reasonable and this transaction will result in strong synergies and bring in economies of scale," he said. "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. We have assured that we will retain all the employees of Apollo Munich."

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'Apple explores moving 15-30% of production capacity from China'

REUTERS BENGALURU, JUNE 19

APPLE INC has asked its major suppliers to assess the cost implications of moving 15 per cent-30 per cent of their production capacity from China to Southeast Asia as it prepares for a restructuring of its supply chain, according to a Nikkei Asian Review report on Wednesday.

Apple's request was a result of the extended Sino-US trade dispute, but a trade resolution will not lead to a change in the company's decision, Nikkei said citing multiple sources. The iPhone maker has decided the risks of depending heavily on manufacturing in China are too great and even rising, it said. Earlier this month, credit rating agency Fitch said it views Apple, Dell Technologies Inc and HP Inc as potential blacklist candidates if China blacklists US companies in retaliation for restrictions on Huawei.

Key iPhone assemblers Foxconn, Pegatron Corp, Wistron Corp, major MacBook maker Quanta Computer Inc, iPad maker Compal Electronics Inc, and AirPods makers Inventec Corp, Luxshare-ICT and Goertek have been asked to evaluate options outside of China, Nikkei reported.

The countries being considered include Mexico, India, Vietnam, Indonesia and Malaysia. India and Vietnam are among the favorites for smartphones, Nikkei said, citing sources who did not want to be identified as the discussions are private.

'22% growth in bookings this summer'

A 22 per cent rise has been seen in bookings this summer, driven by factors like rising demand from smaller cities and India's transition from a saver's economy to a spender's economy, Thomas Cook India said

- 20%** Rise in metro/mini-metro cities like Mumbai, New Delhi, Hyderabad, Bengaluru, Ahmedabad and Chennai
- 30%** Rise in tier 2 and 3 markets like Amritsar, Karnal, Guwahati, Ranchi, Aurangabad, Vishakhapatnam, Hubli, Udaipur and Vijaywada
- 30%** Rise in last minute travellers, on account of micro-breaks — i.e. recurring holidays of three-seven days — becoming the new trend
- 28%** Rise in demand for adventure travel destinations, like rafting (New Zealand), fissure snorkelling (Iceland), scuba diving (Andamans/Malaysia), alpine treks/glacier climbs (Switzerland/Canada), thanks to growing popularity among millennials
- 25%** Growth in family bonding tours — such as theme park holidays, outdoors adventure, music and culture tourism, sports tourism — in destinations like Singapore, Dubai-Abu Dhabi, France, Hong Kong, UK, New Zealand

Fed holds rates steady, signals cuts possible later this year

REUTERS WASHINGTON, JUNE 19

THE US Federal Reserve held interest rates steady on Wednesday but signaled possible rate cuts of as much as half a percentage point over the remainder of this year, as it responded to increased economic uncertainty and a drop in expected inflation.

The US central bank said it "will act as appropriate to sustain" the economic expansion as it approaches the 10-year mark and dropped a promise to be "patient" in adjusting rates. Nearly half its policymakers now show a willingness to lower borrowing costs over the next six months.

While new economic projections showed policymakers' views of growth and unemployment largely unchanged, they saw headline inflation at just 1.5 per cent for the year, down from the 1.8 per cent projected in March.

They also expect to miss their 2 percent inflation target next year

EXPLAINED Lack of change in rates can be positive for emerging markets

THERE IS an extra interest in the outcome to see if President Donald Trump has managed to influence the central bank. The lack of change in interest rates for the present and possible rate cuts in the future can be a positive for FPI flows into emerging markets including India.

This could aid in boosting India's capital account and counter the higher CAD due to surging oil prices.

Seven of 17 policymakers said they expected it would be appropriate to cut rates by half of a percentage point by the end of 2019, and an eighth saw a rate cut of a quarter point as appropriate.

That was not enough to change the median outlook for the Fed's targeted overnight lending rate, which officials projected to remain in a range of between 2.25 per cent and 2.50 per cent for the rest of this year.

But it still represented a significant shifting of views on the Fed. It appeared many, and perhaps most, policymakers trimmed a full half percentage point from their outlook for rates. Only one policymaker continues to see a rate hike as likely in 2019.

RULING COULD ERODE VALUE OF THE ADIDAS BRAND

Adidas three-stripe trademark ruled invalid by EU court

REUTERS LUXEMBOURG, JUNE 19

ADIDAS HAS failed in an attempt to broaden trademark protection for its three-stripes symbol in the European Union as rivals seek to muscle into the market for striped shoes and clothing.

Adidas had tried to establish a wider trademark for "three parallel equidistant stripes of equal width applied to the product in whichever direction".

The German sporting goods company has trademark protection for its slanted three-stripe

logo. "The verdict does not affect our ability to use and protect the three stripes," a spokeswoman said. The sporting goods industry has seen a rise in trademark and patent disputes as the biggest players try to differentiate their products and justify premium pricing. High-profile cases have included Adidas clashing with Skechers USA and Nike taking on Puma. Wednesday's ruling could erode the value of the Adidas brand, currently worth \$14.3 billion, according to David Haigh, chief executive of consultancy Brand Finance.

"The name is more important

"Whilst we are disappointed with the decision, we are further evaluating it and are welcoming the useful guidance that the court will give us for protecting our 3-stripe mark applied to our products in whichever direction in the future,"

ADIDAS STATEMENT

but the recognisable three stripes are also a major contributor to recognition," he said.

Adidas shares were down 1.8 per cent at 1210 GMT.

The General Court of the European Union said it had upheld a 2016 decision of the European Intellectual Property

Office (EUIPO) to annul a previous acceptance of the trademark, which Adidas registered in 2014 for clothing, footwear and headgear. That trademark was challenged by Belgium's Shoe Branding Europe after a decade-long dispute with Adidas.

The same EU court had rendered Shoe Branding's own two-stripe trademark invalid last year, saying the stripes were too similar to those of Adidas.

Shoe Branding bought Patrick, which was founded in 1892 and says it is the oldest sports brand in Europe, in 2008. Patrick features two stripes on its shoes and clothing, although they slope in the opposite direction to those on Adidas shoes.

Adidas needed to show that three parallel stripes, regardless of direction on the product, had acquired a "distinctive character" throughout the EU based on its use so that consumers inherently

knew a product was from Adidas and could distinguish it from products of another company.

The court said the mark was not a pattern but an "ordinary figurative mark" and it was not relevant to take into account specific uses involving colours.

Adidas, which can still appeal to the European Court of Justice, said in a statement the ruling did not impact other protected uses of the trademark in Europe.

"Whilst we are disappointed with the decision, we are further evaluating it and are welcoming the useful guidance that the court will give us for protecting our 3-

stripe mark applied to our products in whichever direction in the future," it said.

The court said Adidas had provided evidence related to the mark's use in five EU countries, but not throughout the bloc.

Geert Glas, an intellectual property lawyer at Allen & Overy in Brussels, said the decision seemed to be more based on procedure and that Adidas should be able to produce evidence showing that the three stripes had distinctiveness in Europe.

"It's a setback for Adidas, but it shouldn't be the end of their three stripes trademark," Glas said.

India's designation as a beneficiary developing nation under the key GSP trade programme was terminated by Trump after determining that it had not assured the US that it will provide "equitable and reasonable access to its markets". The termination is effective from June 5.

"I hope we can work to solve our issues with India so they can be reinstated into the GSP," Senator Robert Menendez told Lighthizer during a Congressional hearing Tuesday. But at the same time, he appeared to be supportive of the concerns of the Trump administration with regard to India. "You have to know that if I'm a trading partner I want to have some predictive ability and when I make a deal with you and then you start tariffs on me for something that has absolutely nothing to do with trade then that is unpredictable," Menendez said.

Lighthizer did not directly respond to the question from Menendez in this regard, but in his opening statement said the Trump administration has been reviewing the GSP eligibility. PTI

Reinstate India into GSP: Senator urges USTR

LALITK JHA WASHINGTON, JUNE 19

A TOP American Senator, from the opposition Democratic Party, on Tuesday urged US Trade Representative Robert Lighthizer, to reinstate India into the Generalized System of Preference, which President Donald Trump has terminated.

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ED arrests 2 former IL&FS executives in PMLA probe

ENS ECONOMIC BUREAU
MUMBAI, JUNE 19

THE ENFORCEMENT Directorate (ED) on Wednesday arrested two senior officials of the IL&FS Group—Arun K Saha, former Joint Managing Director of IL&FS and director of IL&FS Financial Services (IFIN) and K Ramchand, former Managing Director of IL&FS Transportation Network, (ITNL) in connection with it money laundering investigation into the collapse of IL&FS Group.

According to an ED press statement both Saha and Ramchand were arrested as they were involved in "various illegal activities detrimental to the IL&FS Group".

"They were involved in sanctioning and disbursement of loan without taking proper security, to the Groups which were already in financial distress and unable to pay earlier loan", the ED said.

The agency also said that both Saha and Ramchand were "involved in routing indirectly the funds from IFIN to ITNL through third parties who were contractors of ITNL, in flagrant

'INVOLVED IN ROUTING FUNDS'

■ The agency said that both Saha and Ramchand were "involved in routing indirectly the funds from IFIN to ITNL through third parties who were contractors of ITNL, in flagrant violation of RBI norms"

■ The two officials have been arrested under Section 19 of Prevention of Money Laundering Act 2002, (PMLA)

violation of the RBI norms."

The ED said the two officials have been arrested under section 19 of the Prevention of Money Laundering Act 2002, (PMLA), as they were "not cooperating and being evasive" in their response to the probe agency.

In February, the ED registered a money laundering case against IL&FS Rail, a subsidiary of ITNL based on a FIR regis-

tered by the Economic Offences Wing of the Delhi Police against IL&FS Rail.

The IL&FS Group that has total liabilities of Rs 94,000 crore has also come under the scanner of the Serious Fraud Investigation Office (SFO). The SFO has found several irregularities across corporate governance and financial parameters that led to a default crisis at IL&FS.

Sources said the ED is likely to widened its money laundering probe to include other companies of the IL&FS group based on a chargesheet filed by the SFO on May 30. The SFO has charged at least 30 individuals including the former top management of IL&FS and its independent director under section 447 of the Companies Act 2013.

The alleged financial irregularities at IL&FS came to light last September, after some group entities started defaulting on debt repayments. The entire group has been defaulting on repayments since then. The government subsequently superseded the company's board, and appointed a new management to work on a resolution plan.

EIGHT-MEMBER COMMITTEE SUBMITS REPORT TO RBI Sinha panel for doubling cap on collateral-free loans to MSMEs

Level to be raised to ₹20 lakh to boost fund requirement of the MSME sector

ENS ECONOMIC BUREAU
MUMBAI, JUNE 19

THE U K Sinha committee on micro, small and medium enterprises (MSMEs) has proposed doubling the limit on collateral-free loans to Rs 20 lakh from the current level of Rs 10 lakh to boost the fund requirement of the MSME sector.

The proposal is to provide the loans under the MUDRA scheme of the central government as working capital and term loans for business enterprises in manufacturing, trading, services and agriculture activities.

The eight-member Sinha committee submitted its report to the Governor of the Reserve Bank of India on Tuesday.

The RBI constituted an 'Expert Committee on Micro, Small and Medium Enterprises' under the chairmanship of former Securities and Exchange Bureau of India (Sebi) chairman U K Sinha in January 2019 to sug-

GIVING TERM LOANS UNDER MUDRA SCHEME

■ The proposal is to provide the loans under the MUDRA scheme of the central government as working capital and term loans for business enterprises in manufacturing, trading, services and agriculture activities

■ The RBI formed an 'Expert Committee on Micro, Small and Medium Enterprises' under chairmanship of former Sebi chairman U K Sinha in January to suggest long-term measures for economic and financial sustainability of MSMEs

gest long-term measures for the economic and financial sustainability of the MSME sector. The committee held its deliberations including consultations with various stakeholders.

"MSMEs remain, by their predominantly informal nature, vulnerable to structural and cyclical shocks, at times with persistent effects.

"It is important to understand the economic forces and transactions costs affecting the performance of the MSMEs, while often the rehabilitation

approach to the MSMEs stress has focused on deploying favourable credit terms and regulatory forbearances," the central bank had said.

Under the aegis of Pradhan Mantri Mudra Yojana (PMMY), MUDRA has created three products: *Shishu*, *Kishor* and *Tarun* to signify the stage of growth, development and funding needs of the beneficiary micro unit/entrepreneur and also provide a reference point for the next phase of growth.

Under the *Shishu* scheme,

loans up to Rs 50,000 will be offered. Under *Kishor* scheme, loans above Rs 50,000 and up to 5 lakh are offered. *Tarun* scheme covers loans above Rs 5 lakh and up to Rs 10 lakh.

The Micro Units Development and Refinance Agency (MUDRA) Bank refines the loans, which are offered through commercial banks and financial institutions. The state level performance is being monitored by State Level Bankers Committee.

In the last financial year, MUDRA loans worth over Rs 3.21 lakh crore were sanctioned against a target of Rs 3 lakh crore.

In FY2018, Tamil Nadu topped with Rs 25,331.68 crore worth of MUDRA loans sanctioned, closely followed by Karnataka with Rs 23,009.73 crore. Maharashtra stood third with Rs 22,751.40 crore MUDRA loans sanctioned.

The top ten states contributed 71 per cent of total sanctions in FY2018.

INSOLVENCY

NCLT to hear 3 pleas against Jet today

MITALI SALLIAN
MUMBAI, JUNE 19

THE NATIONAL Company Law Tribunal (NCLT) is set to hear the State Bank of India's application to initiate insolvency proceedings against Jet Airways, along with two similar petitions filed by operational creditors — Shaman Wheels and Gaggar Enterprises on Thursday.

SBI, represented by Cyril Amarchand Mangaldas, has filed a plea under Section 7 of the IBC, that allows financial creditor to file an application against the corporate debtor. Meanwhile, at the hearing on Wednesday, Kiran

Sharma, junior to Sumant Batra who is representing Rocco Mulder, appointed by the North Holland District Court as trustee or 'administrator in bankruptcy' of Jet Airways (India) during its bankruptcy hearings, apprised the NCLT of the Netherlands court's judgment declaring the airline 'to be in a state of bankruptcy'.

At the hearing on Thursday, Sharma is expected to put the Dutch court's judgment on record and file an intervention application. In May, the Dutch court declared Jet Airways as bankrupt following a plea submitted by two European operational creditors H Essar Finance Company and Wallenborn Transports with un-

paid dues amounting to about Rs 280 crore. Meanwhile, a representative of the now-defunct airline's pilots' union requested that it be made party to the SBI bankruptcy petition and served notice as well. The tribunal is expected to consider the same on Thursday.

The grounded airline owes more than Rs 8,000 crore to the consortium of banks led by SBI, while it has a much larger debt pile by way of accumulated losses, vendor and salary dues. Jet halted operations on April 17 after lenders rejected its request to provide emergency funding. The civil aviation ministry has allotted a significant portion of the airline's slots in airports to other carriers. **FE**

Shares fall another 18.5%

New Delhi: Shares of Jet Airways further plummeted 18.5 per cent Wednesday after the consortium of bankers took the grounded airline to the NCLT.

The scrip tanked 18.17 per cent to close at Rs 33.10 on the BSE. During the day, it dropped 28.18 per cent to hit an all-time low of Rs 29.05. On the NSE, shares of the airline plunged 18.51 per cent to close at Rs 33. **PTI**

'US tells India it is mulling caps on H-1B visas to deter data rules'

REUTERS
NEW DELHI, JUNE 19

THE UNITED States has told India it is considering caps on H-1B work visas for nations that force foreign companies to store data locally, three sources with knowledge of the matter told Reuters, widening the two countries' row over tariffs and trade.

The plan to restrict the H-1B visa programme comes days ahead of US Secretary of State Mike Pompeo's visit here. The warning comes as trade tensions between the US and India have resulted in tit-for-tat tariff actions in recent weeks. Two senior Indian government officials said on Wednesday they were briefed last week on a US government plan to cap H-1B visas issued each year to Indians at between 10 per cent and 15 per cent of the annual quota.

There is no current country-specific limit on the 85,000 H-1B work visas granted each year and an estimated 70 per cent go to Indians. Both officials said they were told the plan was linked to the global push for "data localisation".

NDTV to file appeal against Sebi order imposing ₹12 lakh fine

PRESS TRUST OF INDIA
NEW DELHI, JUNE 19

NEW DELHI Television Ltd (NDTV) Wednesday said it will file an appeal against Sebi's decision to impose a penalty of Rs 12 lakh on the company for failing to make timely disclosures to the stock exchanges. The news channel, however, said it is yet to receive the penalty order from the Securities and Exchange Board of India (Sebi), the company said in a regulatory filing.

The Sebi order came after the regulator examined multiple disclosure lapses by NDTV and noted non-compliance with the substantial acquisition of shares and takeover (SAST) regulations.

The capital markets regulator noted that Indiabulls Financial Services in January 2008 acquired 40 lakh shares of NDTV, amounting to 6.40 per cent of the total share capital of the firm.

Further, the promoters of NDTV acquired 20.28 per cent of the total share capital of NDTV pursuant to an open offer in July 2008, Sebi said in an order dated June 17. Post the transaction, the entities were to make requisite

On Tuesday, NDTV said the Securities Appellate Tribunal has stayed Sebi's order banning its three promoters from the capital markets for two years

disclosures to NDTV under relevant provisions of SAST norms, while NDTV in turn was supposed to report the same to BSE as well as NSE, it added.

However, as per the order, the media company made inordinate delay in making disclosures related to the change in shareholdings of its promoters and Indiabulls Financial Services.

Consequently, a penalty of Rs 12 lakh has been imposed on NDTV which shall be payable "jointly and severally" by the media company, it said. On Tuesday, NDTV said the Securities Appellate Tribunal has stayed Sebi's order banning its three promoters — Pranroy Roy, Radhika Roy and their holding firm — from the capital markets for two years.

BRIEFLY

No multi-brand retail by foreign firms: Goyal

New Delhi: The government will not allow foreign companies to operate in multi-brand segment and necessary action will be taken against people indulging in predatory pricing, Commerce and Industry Minister Piyush Goyal said Wednesday. The minister said this in a meeting with representatives of associations of kirana stores, traders and retailers here.

E-vehicles: Govt proposes no registration fee

New Delhi: The Centre on Wednesday proposed to waive registration charges for electric vehicles to boost adoption of environment-friendly vehicles. The Road Transport and Highways Ministry issued the draft notification to amend the Central Motor Vehicles Rules (CMVR), 1989, saying battery-operated vehicles "shall be exempted from payment of fees for purpose of issue or renewal of registration certificate and assignment of new registration mark".

IndiaMart's ₹475-cr IPO to open on Jun 24

New Delhi: IndiaMart InterMesh on Wednesday said it will launch its initial public offering from June 24 and has fixed a price band of Rs 970-973 per share.

IndusInd Bank, BFIL merger from July 4

New Delhi: Private sector lender IndusInd Bank and Bharat Financial Inclusion Ltd (BFIL) said Wednesday their merger will be effective from July 4.

Blackstone to buy office space in One BKC

Mumbai: American private equity major Blackstone has agreed to buy nearly 0.7 million square feet of office space in One BKC from city-based developer Radius, for a reported Rs 2,500 crore, making it the largest deal in India's office space. **PTI**

US-CHINA TRADE TALKS

'History shows positive outcome is possible'

REUTERS
BEIJING, JUNE 19

CHINA SAID on Wednesday positive outcomes were possible in trade negotiations with the United States, after the presidents of the world's two largest economies agreed to revive their troubled talks at a G20 meeting this month.

US President Donald Trump said on Tuesday he would meet Chinese President Xi Jinping at the G20 summit in Osaka, Japan, China, which previously declined to say whether the two leaders would get together, confirmed the meeting. The two countries are in the middle of a costly trade dispute that has put pressure on financial markets and damaged the global economy.

Talks to reach a broad deal broke down last month after of-

Speaking at a briefing, Chinese foreign ministry spokesman Lu Kang said it was important to find a solution that was acceptable to both sides

officials of the United States accused China of backing away from agreed commitments. Interaction since then has been limited, and Trump has threatened to put more tariffs on Chinese products in an escalation that businesses in both countries want to avoid.

Speaking at a daily news briefing, foreign ministry spokesman Lu Kang said it was important to find a solution that was acceptable to both sides.

"I'm not getting ahead of myself, but communication over four decades shows it is possible to achieve positive outcomes," he said.

Lu said he could not give an exact agenda for the meeting.

"The two leaders will talk about whatever they want," he said. "A deal is not only in the interests of the two peoples but meets the aspirations of the whole world."

MANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
(A Government of Karnataka undertaking)
MESCOM Bhavana, Kavoor Cross Road, Bejai, Mangaluru - 575004.
Ph: 0824-2885795 E-mail: sepmescom@rediffmail.com
CIN: U40109 KA 2002 SGC 030425

No. MESCOM/SEE(P)/2019/20/3730 Date: 17.06.2019

SHORT TERM TENDER NOTIFICATION (Through e-Procurement Portal Only)
MESCOM invites tender for Procurement of the following material:

| Tender No. | Name of the Material proposed for Procurement | Quantity |
|-----------------------|---|----------|
| MESCOM/2019-20/IND584 | 7/10 SWG Guy Wire | 250MT |

The interested eligible bidders may log on to : www.eproc.karnataka.gov.in on or after 20.06.2019.
Sd/- Superintending Engineer (Ele.) (Proc.) MESCOM, Mangaluru
For Power Related Complaint & Assistance Call Toll Free Number 1912

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR
No. RSRD/2019/0777-26

निविदा सूचना-045/2019-20

निविदादाता को निविदा के लिए पत्रकार सूचीकृत बिड ई-टेंडरिंग प्रक्रिया में अनिवार्य रूप से आमंत्रित की जाती है:-

आरक्षित कर (₹.)

अभिलेख नं. (क.)

Collection of Toll Tax on Bandi-Bijolia Section of Khankar-Bandi-Bijolia Road for the 233.50 Lac Period of 02 Years. UBN No. RRC1920WSOB00092

बिडिंग से संबंधित सारा विवरण पत्र सूचीकृत वेबसाइट <http://eproc.rajasthan.gov.in>, <http://sppg.rajasthan.nic.in> तथा <http://roads.rajasthan.gov.in> पर देखा जा सकता है। सूचना संबंधी को अने अधिक विवरण के सम्बन्ध में वेबसाइट <http://eproc.rajasthan.gov.in> पर निरक्षरत कराना आवश्यक है।

आचार्य

Oushadhi
A Government of Kerala undertaking

E TENDER- NOTICE

Tender No. P3/99/18-19 Date: 20/06/2019

Online Tenders are invited by Oushadhi from eligible bidders for executing the following works: Design, Fabrication, Supply, Erection, Testing & Commissioning of equipment like Micro Pulveriser, Hydraulic Press, Juice Expeller, Pouch packing machine 1-3 kg (coarse), Pouch packing machine 100-500 gm (coarse), Pouch packing machine 100-500 gm, Pouch packing machine 10-50 gm, Vibro sifter Last date for submitting the tender is 15/07/2019. Tenders can be downloaded from the website: www.etenders.kerala.gov.in

For more details, please visit our website www.oushadhi.org.
Sd/- Managing Director
Ph: 0487 2459807, 2459843

TAMIL NADU GENERATION AND DISTRIBUTION CORPORATION LTD.
NOTICE INVITING TENDERS (E-TENDERING PROCESS)

| Sl. No | Tender Inviting Authority | Specification No. | Total |
|--------|---------------------------|-------------------|-------|
| 1 | CE/MTS | 001 | 1 |
| 2 | SE/Computer Centre | 3 | 1 |

TAMIL NADU TRANSMISSION CORPORATION LTD.

| | | | |
|---|-------------------|------|---|
| 3 | CE/C/Transmission | T.25 | 1 |
|---|-------------------|------|---|

For details of works/Procurement/Due date of submission/opening, viewing and downloading of e-tenders, please visit websites: www.tangedco.gov.in, www.tantransco.gov.in, www.tenders.tn.gov.in, www.tntenders.gov.in/nicgp/app, www.mstcecommerce.com/eprohome/tneb

DIPR/2034/TENDER/2019

BITES LIMITED
(A Government of India Enterprise)
RES DIVISION, 2nd Floor, BITES BHAWAN, Plot No. 1, Sector 29, Gurgaon - 122 001

NOTICE INVITING E - OPEN TENDER

NIT No.: BITES/ROC/RES/NMG Coaches/2019 Date: 20.06.2019

GM - II (RES), BITES Limited invites E-open tenders/bids online from contractors who fulfill qualifying criteria stipulated in the tender document for Conversion of 380 ICF Coaches to NMG Coaches at Haldia Workshop (150 coaches), Gorakhpur Workshop (150 coaches) & Jagadhri Workshop (80 coaches). Tender documents can be viewed/downloaded only from the BITES E-Procurement portal <http://bites.eproc.in> or BITES website www.bites.com prior to the tender sales end date & time. Cost of Tender Document : ₹ 12,000/-, Estimated Cost : ₹ 13.75 Crore (approx). For 150 Coaches, EMD : ₹ 13.75 Lakh, Completion Period: 18 months, Last Date of Submission of Tender is 11.07.2019 at 11:30 hrs. & Opening on 12.07.2019 at 11:30 hrs. Only online bids are acceptable. Addendum/Corrigendum, if any, would be posted on BITES E-Procurement portal / websites only.

TATA POWER DELHI DISTRIBUTION LIMITED
A Tata Power and Delhi Government Joint Venture

Regd. Office : NDP, House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel : 66112222, Fax : 27489042, Email : TPDDL@tatapower-dcl.com
CIN No. : U40109DL2001PLC11526, Website : www.tatapower-dcl.com

CORRIGENDUM / TENDER DATE EXTENTION June 20, 2019

| Tender Enquiry No. | Previously Published Date | Revised Due Date & Time of Bid Submission/ Date & time of opening of bids |
|--------------------------------|---------------------------|---|
| TPDDL/ENGG/ENQ/200001117/19-20 | 27.05.2019 | 27.06.2019 at 1600 Hrs/ 27.06.2019 at 1630 Hrs |
| TPDDL/ENGG/ENQ/200001118/19-20 | 27.05.2019 | 27.06.2019 at 1600 Hrs/ 27.06.2019 at 1630 Hrs |
| TPDDL/ENGG/ENQ/200001118/19-20 | 27.05.2019 | 24.06.2019 at 1600 Hrs/ 24.06.2019 at 1700 Hrs |

Complete tender and corrigendum document is available on our website www.tatapower-dcl.com → Vendors Zone → Tender / Corrigendum Documents
Contracts - 011-66112222

SPORTS AUTHORITY OF INDIA
TRAINING CENTRE, L.B STADIUM, KOLLAM, KERALA

SAI/STC/KG/Mess Tender/14/2019-20 Date: -18/06/2019

TENDER NOTICE No. 01/2019

Sports Authority of India, STC Training Center, Kollam published E-Tender notification for out sourcing Mess. Further details free download of the e-tender documents visits following Websites: 1.<https://eprocure.gov.in/eprocure/app> 2.www.sportsofauthorityofindia.nic.in 3.www.sai.nicpe.gov.in

Sd/- Centre Incharge

बैंक ऑफ इंडिया
Bank of India

Head Office, Credit Monitoring Department, C-5, G BLOCK, Star House, 3rd floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. E-mail: HeadOffice.CreditMonitoring@bankofindia.co.in

REQUEST FOR PROPOSAL (RFP)

For end-to-end implementation and maintenance of Early Warning Signals (EWS) Solution in Bank of India

The captioned RFP/e-tender is available online from 20.06.2019 2:00 p.m. on e-procurement website www.mstcecommerce.com/eprohome/boi and Bank's website www.bankofindia.co.in under "Tender" section. Last date of Bid submission: 11.07.2019 upto 4:00 p.m. Any corrigendum, clarification etc. in the subject matter will be published in the same website only.

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

e-NIT No. SE/(EB)/T-02 of 2019-20

e-Tender is invited by the Superintending Engineer (EB), W.S. Sector, Unnayan Bhavan, 6th Floor, DJ-11, Block A, Salt Lake, Sector-II, Kolkata-700091, from reliable, experienced and resourceful Agencies for the works:- **Name of work; Estimated Amount (₹); Earnest Money (₹):** Laying of DI K-7 distribution pipe line of different diameter ranging from 100mm, 150mm and 200mm including supply of valve, specials and temporary road restoration up to WBM stage withing Howrah Municipal Corporation area: ₹ 10,32,68,282/-; ₹ 20,65,366/-; **Cost of tender paper (₹):** ₹10,000/-; **Time of Completion :** 6 months. **Last date of Bid submission online:** 19.07.2019 up to 17:00 hrs. For details contact the above office or visit our both the websites. [KMDA/T-116/GAPL\(5\)19-20](mailto:KMDA/T-116/GAPL(5)19-20)

Visit KMDA website : www.wbtenders.gov.in/KMDA or www.kmdaonline.org

E-Tender Notice
DAHOD SMART CITY DEVELOPMENT LIMITED

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders for "Request for Proposal (RFP) for Supply, Erection, Testing and Commissioning of Smart Street Lighting System for Selected Roads in Dahod City – 2nd Attempt " Tender ID : 364694

| Estimated Cost (In Rs.) | Rs.7.17 Cr/- |
|--|----------------------------|
| EMD (In Rs.) | Rs. 7,17,500/- |
| Tender Fee (In Rs.) | Rs. 12,000/- |
| Bid Document Downloading start date | 18/06/2019 |
| Last Date for online Submission of Tender Document Date/Time | 09/07/2019 up to 17.30 Hrs |

GENERAL INSTRUCTIONS: (1) The tender document for this work can be downloaded from website www.nprocure.com. (2) Other Details of NIT shall be seen on website. (3) The original copy of Tender fees and EMD along with one set of Technical Bid along with two(02) printed copies of the entire proposal, one marked ORIGINAL and the second one as DUPLICATE and a soft copy on non rewritable electronic storage media with all the contents of your proposal shall be submitted to Chief Executive Officer (DSCDL), Jilla Sewa Sadan, Chhapri, Dahod-389151, by RPAD/ speed post only on or before Date: 16/07/2019 up to 17.00 Hrs. Chief Executive Officer, DSCDL reserves the right to accept or reject any or all tenders without assigning any reason thereof. This Tender notice shall form a part of contract document.

Tender No. 15/2018-2019

Chief Executive Officer
Phone: 8866447546; Email: dahodsmartcity20@gmail.com

