

MARKET WATCH

|           | 25-06-2019 | % CHANGE |
|-----------|------------|----------|
| Sensex    | 39,435     | 0.80     |
| US Dollar | 69.36      | -0.01    |
| Gold      | 34,470     | 0.58     |
| Brent oil | 65.26      | 0.72     |

NIFTY 50

|                   | PRICE    | CHANGE |
|-------------------|----------|--------|
| Adani Ports       | 405.65   | -0.35  |
| Asian Paints      | 1363.10  | -13.05 |
| Axis Bank         | 781.65   | 18.80  |
| Bajaj Auto        | 2843.70  | 26.80  |
| Bajaj Finserv     | 8346.15  | -8.50  |
| Bharti Finance    | 3579.85  | 34.50  |
| Bharti Airtel     | 348.60   | 3.50   |
| BPL               | 393.10   | 12.25  |
| Britannia Ind     | 2807.70  | 27.20  |
| Cipla             | 550.05   | 0.15   |
| Coal India        | 258.35   | 1.60   |
| Dr Reddys Lab     | 2536.05  | 22.65  |
| Eicher Motors     | 19116.85 | 18.65  |
| GAIL (India)      | 309.70   | 3.00   |
| Grasim Ind        | 902.15   | 15.50  |
| HCL Tech          | 1079.00  | 1.10   |
| HDFC              | 2172.80  | 23.90  |
| HDFC Bank         | 2428.70  | 10.75  |
| Hero MotoCorp     | 2584.65  | -1.60  |
| Hindalco          | 202.50   | 4.30   |
| Hind Unilever     | 1756.45  | -8.00  |
| Indiabulls HFL    | 621.55   | 2.45   |
| ICICI Bank        | 433.65   | 4.20   |
| IndusInd Bank     | 1449.65  | -11.90 |
| Bharti Infratel   | 269.80   | -3.00  |
| Infosys           | 748.10   | 2.60   |
| Indian Oil Corp   | 154.60   | 2.55   |
| ITC               | 278.50   | 2.25   |
| JSW Steel         | 267.05   | 9.25   |
| Kotak Bank        | 1483.90  | 13.30  |
| L&T               | 1535.00  | -6.00  |
| M&M               | 641.65   | 6.80   |
| Maruti Suzuki     | 6522.50  | 62.60  |
| NTPC              | 138.45   | 2.85   |
| ONGC              | 166.20   | 1.00   |
| PowerGrid Corp    | 201.60   | 2.55   |
| Reliance Ind      | 1295.85  | 33.45  |
| State Bank        | 356.55   | 3.35   |
| Sun Pharma        | 385.75   | 2.30   |
| Tata Motors       | 160.45   | 1.15   |
| Tata Steel        | 498.00   | 11.75  |
| TCS               | 2267.80  | -7.70  |
| Tech Mahindra     | 724.35   | -3.90  |
| Titan             | 1318.15  | 18.10  |
| UltraTech Cement  | 4596.05  | 21.25  |
| UPL               | 934.95   | -1.60  |
| Vedanta           | 170.35   | 1.90   |
| Wipro             | 285.30   | 1.40   |
| YES Bank          | 110.05   | -1.90  |
| Zee Entertainment | 343.20   | 1.85   |

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on June 25

| CURRENCY           | TT BUY | TT SELL |
|--------------------|--------|---------|
| US Dollar          | 69.14  | 69.46   |
| Euro               | 78.68  | 79.04   |
| British Pound      | 88.04  | 88.46   |
| Japanese Yen (100) | 64.58  | 64.89   |
| Chinese Yuan       | 10.05  | 10.10   |
| Swiss Franc        | 70.77  | 71.10   |
| Singapore Dollar   | 51.07  | 51.32   |
| Canadian Dollar    | 52.46  | 52.71   |
| Malaysian Ringgit  | 16.68  | 16.78   |

Source: Indian Bank

Gold jumps ₹200/10 gm on global cues

PRESS TRUST OF INDIA

Gold prices jumped by ₹200 to ₹34,470 per 10 gm in the capital on Tuesday on increase in demand from local jewellers and positive global markets as investors are preferring the yellow metal as safe haven amid U.S.-Iran tensions.

Tracking the movement of gold, silver prices also rose by ₹110 to ₹39,200 per kg on higher uptake by coin makers and industrial units.

Traders said increased buying by local jewellers and positive global market pushed spot gold prices in the domestic markets.

Globally, gold prices were trading higher at \$1,429.80 an ounce, while silver prices were up at \$15.52 an ounce in New York.

"The international spot gold prices traded near \$1,430 an ounce to six-year high witnessing strong buying on safe haven," HDFC Securities Senior Analyst (Commodities) Tapan Patel said.

Sinha-led panel proposes ₹5,000 crore stressed asset fund for MSMEs

The fund will assist units becoming sick due to changes in external factors

SPECIAL CORRESPONDENT

MUMBAI

A committee formed by the Reserve Bank of India (RBI), headed by former SEBI Chairman U.K. Sinha, has recommended a ₹5,000 crore distressed asset fund for micro, small and medium enterprises (MSMEs).

The fund will assist units in a cluster where there is a change in the external environment such as plastic ban, which had resulted in large number of such entities becoming non-performing.

"This would be of significant size which makes equity investments that help unlock debt or help revive sick units. It is a variation of venture capital fund, meant for equity investment of ₹1 lakh to ₹10 lakh in proprietary or partnership MSMEs, which

Cash in circulation fell post note ban: FM

'Demonetisation exercise of 2016 succeeded in reducing notes in circulation by ₹3.4 lakh crore'

SPECIAL CORRESPONDENT

NEW DELHI

Demonetisation, coupled with increased digital transactions and the reduced cash usage in the informal economy, led to a reduction in currency in circulation by ₹3.4 lakh crore, according to Finance Minister Nirmala Sitharaman.

'Significantly lower'

Replying to a question in the Rajya Sabha, Ms. Sitharaman said that the level of currency in circulation as of May 31, 2019, was significantly lower than what it would have been if demonetisation had not happened.

According to the data provided, the value of notes in circulation on November 4, 2016, (four days before demonetisation was an-



Notes in circulation have been growing at an average annual growth rate of 14.51% since October 2014. \*SUSHIL KUMAR VERMA

nounced) stood at ₹17.74 lakh crore, which has now increased to ₹21.71 lakh crore as of May 31, 2019.

However, Ms. Sitharaman said that the notes in circulation had been growing at an average annual growth rate

of 14.51% since October 2014. "At this rate, notes in circulation would have increased to ₹25,122.53 billion (₹25.12 lakh crore) as on May 31, 2019," Ms. Sitharaman said in her reply. "As actual notes in circulation on May

31, 2019 are only ₹21,713.85 billion (₹21.71 lakh crore), demonetisation, followed by digitalisation and reduction of cash use in informal economy, has succeeded in reducing the notes in circulation by as much as ₹3,408.68 billion (₹3.4 lakh crore)."

Ms. Sitharaman went on to cite Reserve Bank of India data to show that the number of counterfeit bank notes detected decreased from 762,072 pieces in 2016-17, to 522,783 in 2017-18 and 317,389 pieces in 2018-19 and hence "demonetisation resulted in curbing of the counterfeit currency".

However, she did not mention whether this reduction in detection of fake currency was due to their incidences coming down or their sophistication surpass-

ing the RBI's ability to detect.

"A significant growth has been observed in digital transactions in the country post demonetisation," Ms. Sitharaman added. "Growth of digital transactions in terms of value has increased to ₹188.07 lakh crore in September 2018 from ₹12.27 lakh crore in November 2016. Digital transactions in terms of volume have increased to 241.88 crore in September 2018 from 91.83 crore."

The Minister also said that demonetisation led to a "significant positive impact on most theatres of violence" in the country since illegally held cash formed a major chunk of terrorfunding, and that the note ban rendered the cash held with terrorists worthless.

Foreign e-commerce firms warned against steep online discounts

Govt. committed to protecting small traders, says Goyal

SPECIAL CORRESPONDENT

NEW DELHI

India has told foreign e-commerce firms such as Amazon and Walmart's Flipkart that they must ensure compliance with new foreign investment rules aimed at deterring them from providing steep online discounts.

Commerce Minister Piyush Goyal has said that while the government was prepared to listen to concerns about its new foreign direct investment (FDI) rules, it was committed to protecting small traders from predatory behaviour by foreign-funded companies.

The comments were made by Mr. Goyal during a closed-door meeting on Monday with several e-com-



merce companies.

No retrospective changes Mr. Goyal also said that the e-commerce policy would not have any retrospective changes. All stakeholders would be given enough time to adhere to it, he added.

The Minister also urged the e-commerce companies to honour the spirit as well

as the letter of the law.

Mr. Goyal also directed the Department for Promotion of Industry and Internal Trade (DPIIT) to immediately form a committee headed by an Additional Secretary in DPIIT, with representatives from the Department of Commerce, and ministries of MSME and Consumers Affairs, besides legal experts from the government, to hear grievances and provide clarifications on FDI in e-commerce.

"The Minister reiterated that the government will ensure that small retailers and kirana shops thrive in the country," the Commerce Ministry said in a release.

(With inputs from Reuters)

DHFL partially defaults on CP repayment of ₹375 crore

Lender could pay only 40% on a 'proportionate basis'

SPECIAL CORRESPONDENT

MUMBAI

Mortgage lender Dewan Housing Finance Ltd. has partially defaulted in repaying its investors of commercial paper. The company could pay only 40% of the aggregate amount.

According to a notification to the stock exchanges, DHFL paid 40% of ₹375 crore, which is ₹150 crore, "on a proportionate basis."

"The balance of ₹225 crore will be paid once the surplus cash flow position improves over the next couple of days," the lender said.

While DHFL met liability obligations of ₹40,000 crore since September, there was no recourse from lenders, it said. The company met all its financial obligations through a combination of in-



ternal accruals, sell down of its loan assets and monetisation of non-core assets.

Earlier this month, ratings agency ICRA downgraded the rating on the ₹850-crore commercial paper (CP) of the lender to 'junk grade', after DHFL delayed interest payment to the investors of non-convertible debentures (NCD). In June, ₹750 crore CPs were maturing, ICRA had said.

"Pursuant to the down-

grade by rating agencies, expecting a default for the Commercial Papers (CP) much before they had fallen due, the mutual funds had already taken a 100% markdown on their CP investments," DHFL said.

Even after these downgrades, DHFL met its obligations of CP holders and paid ₹375 crore (for other CPs that matured earlier) before Tuesday's partial default, it said.

DHFL further added that it was already in the process of selling down its loan assets, including wholesale project loans, to make good all its obligations and maintain its 100% commitment to all its creditors as it had done ever since the liquidity crisis started in September 2018.

**KERALA WATER AUTHORITY**  
TENDER NOTICE  
Tender No : 11/19-20/HWD Supply and delivery of PET preform for 1000 ml bottle with 28 mm PCO long neck for KWA bottling plant at Aruvikkara, Thiruvananthapuram, Kerala. EMD : Rs. 34100/-, Tender fee : Rs. 2500/-, Last Date for submitting Tender : 15-07-2019, 03:00:pm  
Website : www.kwa.kerala.gov.in / www.etenders.kerala.gov.in  
Phone : 04722-888280 KWA-JB-GL-6-68-2019-20

**CPWD TRIVANDRUM • NOTICE INVITING e-TENDERS**  
NIT No. : 01/IISER TVM PZ/2019-20  
The Executive Engineer, IISER TVM Project Division -I, CPWD, Trivandrum on behalf of the President of India invites online composite percentage rate bids from approved and eligible category contractors of CPWD and those of appropriate list of MES, BSNL, RAILWAYS and KERALA STATE P.W.D. for the following work(s):  
Name of work : Construction of I No.Boys Hostel and I No. Girls Hostel under Phase-II for Indian Institute of Information Technology at Pala, Kottayam including internal water supply, sanitary installation, drainage, development work and internal electrical installations, solar water heater and firefighting works etc.  
Estimated Cost : Rs. 20,21,25,081/-  
(Civil: Rs.19,04,07,169/-+ Electrical:Rs. 1,17,17,912/-)  
• Earnest Money : Rs. 30,21,251/- • Period of Completion : 420 days • Last time and date of submission of bid upto 15.00 hours on 12.07.2019  
The bid forms and other details can be obtained from website www.tenderwizard.com/cpwd. The press notice is available also on www.eprocure.gov.in

**ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड**  
**OIL AND NATURAL GAS CORPORATION LTD.**  
मेहसाना परिसम्पत्ति / MEHSANA ASSET  
Expression of Interest (EOI)  
ONGC, Mehsana Asset, seeks Expression of Interest from Nationally / Internationally reputed and experienced bidders having experience and expertise in the area of "Providing workover services for doing workover jobs". The fields of Mehsana Asset are in the radius of 05-40 kms from Mehsana town, situated around 75 kms from Ahmedabad.  
For hiring of workover rigs, an Expression of Interest (EOI) is sought from experienced bidders having capabilities and relevant experience for providing the requisite services as per Scope of Work, similar to the ICB tenders floated by Corporate MM which is available at ONGC website. Interested bidders are requested to submit their response by mail or hard copy so as to reach ONGC Mehsana by 19/07/2019 at the following mail id and contact no.  
Mail id : pramanik\_s@ongc.co.in, M. : +91 9643301935  
For details, please visit https://tenders.ongc.co.in

**The Kerala Minerals and Metals Ltd.**  
(A Govt. of Kerala Undertaking)  
(An ISO 9001, ISO 14001 & OHSAS 18001 & SA 8000 Certified Company)  
Sankaramangalam, Chavara-691 583, Kollam, Kerala, India  
Ph: 0476-2686722 to 2686733 (12 Lines), 2651000,  
Fax: 91-476-2680101, E-mail: kmmll@md3.vsnl.net.in, URL: www.kmmll.com  
**TENDER NOTICE**  
Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal https://tenders.kerala.gov.in or www.kmmll.com

| No. | Tender ID          | Items                                                                                                                                                                                                                                                   |
|-----|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | 2019_KMML_282174_1 | For the supply of Diaphragm Valve                                                                                                                                                                                                                       |
| 2   | 2019_KMML_278750_1 | Supplying of materials, construction and commissioning of three numbers of deep tube well of 230 meter approximate depth using UPVC pipes at the designated sites (TP Unit, KMML), which gives a minimum yield of 40 M <sup>3</sup> /Hours of raw water |
| 3   | 2019_KMML_282391_1 | Sale of 9 TPH Packaged Boiler 'as is where is basis' at TP Unit, KMML                                                                                                                                                                                   |
| 4   | 2019_KMML_282878_1 | Civil foundation works for the 70 TPD Air Separation Plant - Phase IV                                                                                                                                                                                   |

Chavara HOU (TPHR) 26.06.2019 For The Kerala Minerals And Metals Ltd.  
Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

Projects worth ₹11 lakh cr. remain stalled: FinMin

298 projects have issues to be solved

SPECIAL CORRESPONDENT

NEW DELHI

Projects worth almost ₹11 lakh crore remain 'stalled' or have issues under consideration, according to data provided by the Finance Ministry, with the Railways, roads, and power sectors accounting for more than half of these stalled projects.

According to an answer provided to the Lok Sabha on Monday by the Finance Minister, the government's Project Monitoring Invest India Cell (PMIC) has resolved the issues surrounding 740 projects worth ₹30.5 lakh crore. However, 298 projects worth ₹10.98 lakh crore still have problems that are yet to be resolved.

According to the data, the projects under the Ministry

of Railways seem to be the most problematic. While the PMIC has resolved all issues surrounding 42 projects in the sector worth ₹77,555 crore, there are still 115 projects worth ₹4 lakh crore "in which issues are still under consideration".

On the other hand, projects under the Ministry of Power have seen the highest success rate of issues being resolved. While 36 projects worth ₹2.05 lakh crore are still under consideration, the PMIC has resolved issues around 201 road transport projects worth ₹2.21 lakh crore, with 89 projects worth ₹1.83 lakh crore under consideration.

Madras HC dismisses Cognizant's plea

CTS, foreign shareholders filed writs over tax disputes on buybacks

MOHAMED IMRANULLAH S.

CHENNAI

The Madras High Court on Tuesday dismissed as not maintainable a batch of writ petitions filed last year by software major Cognizant Technology Solutions (CTS) India Private Limited and its non-resident shareholders Cognizant (Mauritius) Limited and Cognizant Technology Solutions Corporation based in New Jersey with respect to alleged tax disputes to the tune of over ₹2,500 crore.

Justice K. Kalyanasundaram refused to entertain the cases on the ground of availability of an effective alternative remedy of filing statutory appeals before the authorities concerned. He granted liberty to CTS India to approach the Commis-



sioner (Appeals) and its two foreign shareholders to approach the Dispute Resolution Panel (DRP) if they were aggrieved over the demand raised by the Assessing Officer.

In their individual writ petitions, the two foreign shareholders claimed that CTS India had substantial cash surplus in 2013 and hence it decided to buyback its shares from them under Section 77A of the Companies

Act of 1956. Accordingly, each share of the company was valued at ₹23,915 based on Discounted Free Cash Flow method and the entire buyback transaction was completed by May 22, 2013.

However, after a lengthy inquiry, the Assessing Officer in 2017 found that that the Fair Market Value of each share was only around ₹8,000 and therefore the share holders were liable to pay tax for the excess consideration received by them. Explaining the case, Additional Solicitor General G. Rajagopalan informed the court that CTS India had not declared any dividend since 2003 to avoid payment of Dividend Distribution Tax (DDT).

In 2013, a new provision (Section 115QA) was intro-

duced in the Income Tax Act for imposing Buyback Distribution Tax (BBDT) from June 1, 2013. Therefore, in order to avoid DDT as well as BBDT, "the petitioners entered into a dubious transaction by fixing exorbitant amount for the shares so that they could take undue and unintended benefit of the India - Mauritius Tax Treaty and thereby indulge in treaty abuse," the ASG alleged.

After recording his submissions, the judge said, the Assessing Officer had passed only a draft assessment order so that it could be taken on appeal to the DRP comprising of experts in the field. Since fixation of share value was a complex process, the DRP would be the appropriate authority to adjudicate, he said.

**Gandhinagar Railway and Urban Development Corporation Limited (GARUD)**  
8th Floor, Block No. 18, Udyog Bhavan, Sector-11, Gandhinagar, Gujarat, India : 382017. Email: garud.gandhinagar@gmail.com  
**TENDER NOTICE**  
GARUD invites RFP for Selection of Operator for Management of Helipad Exhibition Ground at Gandhinagar, Gujarat.  
Details of Tender are available on website: https://garud.nprocure.com  
Tender is available for download from 25/06/2019 at website and Due Date of the Tender is 16/07/2019.

**NOTICE INVITING E-TENDER(PQ)**  
**KOZHIKODE MUNICIPAL CORPORATION**  
(AMRUT)  
File.No.EG21/61457/17 Date.21.06.2019  
Competitive tenders are invited under AMRUT for Construction Supply Installation, Testing, commissioning and operation & Maintenance for five years of the sewage treatment plants for Kozhikode Medical College with septage Treatment Facilities for surrounding areas with Electrolytic Technology.  
PAC:Rs.14,10,64,556/-  
Date of closing of Tender: 3.00 pm on 23/07/2019  
Tender fee and Earnest Money Deposit etc. as per prevailing rules. Further details are available at LSGD website and E-Tender website from 28.06.2019 onwards.  
(https://etenders.kerala.gov.in)  
(https://lsgetenders.kerala.gov.in)  
(sd)  
Superintending Engineer

**INDIA GOVERNMENT MINT, HYDERABAD**  
(A UNIT OF SECURITY PRINTING & MINTING CORPORATION OF INDIA LIMITED)  
MINIRATNA CATEGORY-I, CPSE  
(WHOLLY OWNED BY GOVT. OF INDIA)  
(AN ISO 9001 : 2015 COMPANY)  
CIN: U22213DL2006GOI144763 GSTIN: 36AAJCS611J228  
Telephone:040-27268322/329/300  
IDA PHASE II, CHERLAPALLY, P.B.No.10, H.C.L. (P.O.), HYDERABAD-500051, TELANGANA, INDIA  
**NOTICE INVITING TENDER**  
Sealed tenders are invited in Two bid system for Hiring of 20 Data Entry Operators (DEOs) at I.G. Mint, Hyderabad as per Tender No. 6000013152/13/Admin dated 26.06.2019. For further details the interested bidders may visit the Mint website http://igmhyderabad.spmcil.com. The bidders may also download the tender document from 26.06.2019 onwards. Further Amendment/Corrigendum, if any, to this tender will be notified in the above website only.  
Sd/-  
DGM & HOD

**SOUTH EASTERN COALFIELDS LIMITED**  
"A MINI RATNA COMPANY"  
**E-TENDER NOTICE**  
NIT No: SECL/BSP/CMC/e-Tender/332, date 19.06.2019, Tender ID: 2019\_SECL\_142074\_1, Location of work: Korba Area, Govra Area, Hasdeo Area, Chirimiri Area, Baikunthpur Area, Bishrampur Area, Bhatgaon Area and Raigarh Area of SECL. Estimated Cost: Rup. 11,17,15,949.40  
Description of Work: Hiring of 22 nos. of Ambulances with basic life support with factory fitted A/C on daily rental basis along with drivers for 24 hours deployment basis for different Areas of SECL as per following details: Slice-A: 04 nos. Ambulance, Working Hours- 24 Hours/day, Fuel efficiency- 12 KMs/ Ltr, Average Running 4000 KMs/month/vehicle (+/- 25 %) Slice-B: 18 nos. Ambulance, Working Hours- 24 Hours/ day, Fuel efficiency- 12 KMs/ Ltr, Average Running 7000 KMs/month/vehicle (+/- 25%). Start date&time for submission of bid: 27.06.2019, at 11hrs, End date & time for submission of bid: 12.07.2019, at 17hrs, Date&time for opening of bid: 15.07.2019, at 11hrs.  
GM(CMC) SECL,Bilaspur  
Note : For details and submission of bid please visit website CPP www.eprocure.gov.in, and e-procurement portal of CIL https://coalindiatenders.gov.in & www.secl-cil.in. In case of any misprinting/error,details as per website document will be considered as final.  
S 21558/8  
COAL : PRIME SOURCE OF ENERGY



## IN BRIEF



## Anish N. Nanavaty appointed as RCom's RP

MUMBAI  
Reliance Communications (RCom) has informed that Mumbai bench of the NCLT has approved the appointment of Anish N. Nanavaty as the resolution professional (RP) of the company with immediate effect. "The NCLT, in its hearing dated June 21, pronounced the approval for the appointment of Anish N. Nanavaty as the RP of the Corporate Debtor with immediate effect," RCom said in a filing to exchanges.

## LIC trims stake in Asian Paints by 2%

NEW DELHI  
Life Insurance Corporation of India (LIC) has sold more than 1.92 crore shares through open market transaction. With the sale of these shares, stake of LIC in Asian Paints has now come down to 3% from 5% earlier, as per a regulatory filing by the insurer. The total sale value could not be ascertained as the insurer sold the shares over a period of time between January 9-June 24, 2019. PTI

## DRL unveils generic drug for cystic fibrosis in U.S.

HYDERABAD  
Dr. Reddy's Laboratories (DRL) said it had launched in the U.S. Tobramycin Inhalation Solution USP, a therapeutic equivalent generic version of Tobi (tobramycin) Inhalation Solution. Indicated for the management of cystic fibrosis, Tobi brand and generic had U.S. sales of around \$97 million moving annual total (MAT) for the 12 months ended April 2019, Dr. Reddy's said.

## Dhanuka plan for Orchid gets NCLT nod

Creditors expected to get ₹1,116 crore, including a resolution plan value of ₹610 crore

K.T. JAGANNATHAN  
SANJAY VIJAYAKUMAR  
CHENNAI

The Chennai bench of the National Company Law Tribunal (NCLT) has approved the ₹610 crore resolution plan submitted by Dhanuka Laboratories for city-based debt-ridden Orchid Pharma.

While clearing the plan, the NCLT also rejected the application filed by Accord Life Spec Pvt. Ltd.

Accord Life Spec is a part of the ₹1,700-crore Accord group, established by DMK MP S. Jagathrakshakan.

Accord indicated that it was ready to revise its proposal to ₹615 crore, given an opportunity. With the NCLT clearing the decks for Dhanuka, creditors are expected to get ₹1,116 crore, including resolution plan value of ₹610



Insolvency proceedings were ordered against the pharma firm in a case filed by Lakshmi Vilas Bank. •GETTY IMAGES/ISTOCK

crore, cash in the balance sheet (around ₹330 crore) and fixed deposit money with SBI (₹184 crore). It may be noted that U.S.-based Ingen Capital LLP quoted ₹1,490 crore in the first attempt of the insolvency process. The plan, however, came a cropper when the

U.S. firm failed to make the committed upfront payment. Ingen Capital's resolution plan was approved by the NCLT on September 17, 2018.

As per the approved resolution plan, Ingen Capital was expected to deposit ₹1,000 crore upfront to the

financial creditors. However, Ingen sought more information, which was not allowed by the resolution professional. The Dhanuka plan was earlier caught in an unusual conundrum when Punjab National Bank (International) Ltd., a member of the CoC (committee of creditors), sought a change in their voting to "dissenting" after the resolution was voted in favour by the CoC with 67.07% voting share.

## Voting percentage

Once this change is considered, the voting for the Resolution Plan would be 65.53% (the required percentage of voting, however is 66%). Following legal advice, the resolution professional chose to file Dhanuka's plan with the NCLT and sought

guidance with regard to accepting the change in stand by Punjab National Bank (International) and on the treatment of voting percentage.

Besides Gurgaon-based Dhanuka and Chennai-based Accord, Hyderabad-based Covalent Laboratories too was in the fray for Orchid.

Dhanuka is a prominent manufacturer and exporter of oral cephalosporin APIs. Covalent is also specialised in manufacturing cephalosporins and its intermediates.

In August 2017, the NCLT ordered insolvency proceedings against Orchid in a case filed by Lakshmi Vilas Bank. The company reportedly owed ₹3,200 crore to a consortium of 24 banks.

Orchid figured in the second list of RBI that had the names of 28 large defaulters.

## FCA India launches Jeep Compass Trailhawk

The top variant is priced at ₹26.8 lakh

SPECIAL CORRESPONDENT  
MUMBAI

FCA India has launched nationwide sales of its Made-in-India Jeep Compass Trailhawk all-wheel drive sport utility vehicle (SUV).

Trailhawk, the topmost variant of Jeep Compass, is priced at ₹26.8 lakh, and would be available at all 82 FCA retail touch points across the country.

## Off-road capabilities

The Jeep Compass range begins at ₹15.6 lakh (all-India).

The vehicle is loaded with off-road capabilities. With higher ground clearance, the new series has 6% improvement in fuel efficiency and comes with a 9-speed automatic transmission BS-



VI turbodiesel engine.

Kevin Flynn, president and managing director, FCA India said, "We are offering a lot more of the Jeep DNA in the Trailhawk which we believe Indian customers will appreciate and enjoy."

"Our trail-rated all-wheel drive SUV has all the core ingredients that a Jeep SUV should have," he added.

## Visaka to set up ₹100-crore plant in T.N.

SPECIAL CORRESPONDENT  
HYDERABAD

Visaka Industries on Tuesday said it would be setting up a plant to make non-asbestos, autoclaved fibre cement Vnext boards in Tamil Nadu with an investment of ₹100 crore.

While not mentioning the location in the State where the plant will come up, the company said the facility would take the capacity of its Vnext Division from 1.70 lakh tonnes to 2.20 lakh tonne.

The plant will cater to the market demand for Vnext board in the southern region.

Visaka Industries now has plants for Vnext boards in Telangana, Maharashtra and Haryana.

## TPG, Piramal looking to exit Shriram Capital

PEL acquired 20% stake for ₹2,014 cr.

SPECIAL CORRESPONDENT  
MUMBAI

Private equity firm TPG Capital and Piramal Enterprises Ltd. are looking to exit Shriram Capital Ltd., the latter said on Tuesday.

"Both PEL and TPG are evaluating the feasibility of selling their respective shareholding in SCL," Shriram Capital said in a statement.

## 'Long-term strategy'

The company said it understood that PEL's evaluation of exit from SCL was a part of its long-term strategy to fund growth of its financial services business, while TPG's evaluation of an exit from SCL was consistent with its investment review practices.

"If and when definitive documents for such a transaction are executed, appropriate disclosures will be made in accordance with applicable laws," it added.

Piramal had acquired 20% stake in Shriram Capital, the financial services arm of the Shriram Group, in 2014 for ₹2,014 crore.

Earlier this month, the company sold 9.96% stake in Shriram Transport Finance in a secondary market deal.

D.V. Ravi, managing director at Shriram Capital and a managing trustee for Shriram Ownership Trust (SOT), said Shriram Group enterprises would be managed and governed by the trust, going forward.

## Impresario to raise \$50 million to ramp up restaurant business

To source funds from LCatterton Asia

MINI TEJASWI  
BENGALURU

Mumbai-based Impresario Entertainment & Hospitality Pvt., which owns and runs a bouquet of fine-dining restaurant, cafe and lounge brands such as Social, Smoke House Deli, Salt Water Café, Mocha and Flea Bazar Cafe, is raising a fresh investment of \$50 million to fuel its market expansion activities.

In December 2017, the restaurant chain, promoted by celeb restaurateur Riyaz Amlani, had raised \$45 million from LCatterton Asia, the regional franchise of Connecticut-based global private equity firm LCatterton, with over \$15 billion of capital under six funds.

## Expansion plans

"This time again, the funds are going to come from the same PE firm. We will use this money to expand all our existing brands and also to foray into new formats," said Amlani, CEO & MD, Impresario.

Impresario currently has 23 outlets of Social, its all-day cafe and collaborative workspace format. "We are witnessing great traction around Social and, therefore, we are scaling up this model. We will have 150 outlets of Social across the country by 2024," he said.

The food company recently launched Ishaara, an exclusive brand of restaurants manned by the speech and hearing impaired. The first store has come up in Mumbai, while more Ishaara outlets are on the cards.

A team of 28 people is required for each Ishaara outlet. "Speech and hearing impaired people are very



Riyaz Amlani

special in many ways. They are more attentive, focussed and come with a natural smile, a critical prerequisite for hospitality," Mr. Amlani added. Other Impresario brands that are going for expansion include: Smoke House Deli, Salt Water Café, Mocha, Slink & Bardot, Flea Bazar Cafe and Prithvi Cafe.

According to Mr. Amlani, Impresario is looking at opening 35 outlets of Flea Bazar Cafes. Bengaluru alone will have four of them. These are curated food courts that serve local, authentic cuisine such as Naga, Chettinadu, Andhra or Mangalore. Impresario is currently in the process of creating a bunch of home delivery brands to compete with existing players such as Swiggy, Zomato, Uber Eats, Foodpanda, FreshMenu, JustEat, Faaso's etc.

"There's also something called the late-entry advantage. If our customers are reaching us at our outlets, we should also reach them in their homes. We are planning exclusive home delivery brands for South Indian, North Indian, Chinese, European and ethnic-food specialties," Mr. Amlani added.

Impresario has a revenue mandate of ₹1,000 crore by 2024.

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