

<b>GOLD</b>	<b>RUPEE</b>	<b>OIL</b>	<b>SILVER</b>
₹34,470	₹69.36	\$64.23*	₹39,200

\*Indian basket as on June 24, 2019

## ₹10K CR FUND OF FUNDS PLANNED TO SUPPORT VC/PEs INVESTING IN THE SECTOR'

# Reserve Bank panel proposes ₹5K-cr 'distressed asset fund' for MSMEs

ENS ECONOMIC BUREAU  
MUMBAI, JUNE 25

THE UK Sinha Committee on micro, small and medium enterprises (MSME), constituted by the Reserve Bank of India, has proposed the creation of a Distressed Asset Fund with a corpus of Rs 5,000 crore and a Fund of Funds (FoF) of Rs 10,000 crore to support venture capital and private equity firms investing in the struggling MSME sector.

The committee said the proposed distressed fund should be structured to assist units in clusters where a change — like a ban on plastics or dumping — in the external environment has led to a large number of MSMEs becoming non-performing assets (NPAs). "This fund could then operate on the lines of the Textile Upgradation Fund Scheme (TUF) which has been in existence over many years. This would be of significant size in order to make equity investments that help unlock debt or help revive sick units," it said.

The formation of the committee was proposed in the December 5 policy of the RBI when Urjit Patel was the RBI Governor amid complaints that MSMEs were facing credit crunch and closures after the demonetisation. The panel, headed by former Sebi Chairman UK Sinha, submitted its report to the RBI Governor last week.

The structure of the distressed fund would recognise that exits will not be big bang but through a percentage of revenues or profits over a period of say 3-5 years.

Year ended	Banks	NBFCs
March 2014	10,39,930	8,576
March 2015	11,71,026	28,648
March 2016	12,16,007	88,013
March 2017	12,96,398	111,310
March 2018	13,24,239	144,140
March 2019*	15,77,566	162,217

"Such a fund could work in tandem with the RBI mandated restructuring schemes or bank led NPA revival solutions for MSMEs. The onus of creating this fund would lie with the government," he said. The committee said a government sponsored Fund of Funds (FoF) of Rs 10,000 crore to support VC/PE firms investing in the MSME sector that will support crowd funding from venture capital and private equity firms, which focus on investing in the MSME segment on modified term sheets developed by SIDBI. "This would encourage innovation in term-sheets and product structures," it said.

The committee has recommended that the limit for collateral free lending to MSMEs and Self Help Groups (SHGs) should be increased to Rs 20 lakh from the current level of Rs 10 lakh.

Accordingly, the portfolio guarantee extended under the Credit Guarantee Fund for Micro Units (CGFMU) should be extended to Rs 20 lakh for borrowers under the Prime Minister's Mudra Yojana (PMMY) and SHGs. The corpus of CGFMU should be augmented accordingly to Rs 10,000

crore by 2024. As on March 31, 2018, the corpus of CGFMU was Rs 3,200 crore.

The committee said an MSME account could be considered for upgrade to "standard" after six months of satisfactory operation, instead of one year at present. In order to provide loan portability in a seamless manner to MSMEs, the committee has recommended that the RBI should come out with measures on portability of MSME loans with a lock in period of one year, it said.

It has said as the Standup India Guarantee Scheme overlaps with the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTME) with similar cover, this scheme needs to be folded up with the corpus being redeployed either in CGTME or in the CGFMU. Guarantees for Standup India loans would continue to be extended through CGTME. According to the committee, the working group of SIDBI and the Indian Banks Association (IBA) may also consider ways to reduce turnaround time (TAT) especially in the pre loan origination system (LOS) or centralised sanction stage.

## Group death, accident cover proposed for MSME entrepreneurs

ENS ECONOMIC BUREAU  
NEW DELHI, JUNE 25

AS MSMEs face significant risk on account of delays in payment by the borrower, diversion of fund/fraud, death or major illness of the borrower, calamities and catastrophe the UK Sinha led committee has proposed group policies for death and accident cover for MSME entrepreneurs that is significantly higher than the cover currently offered under existing schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana.

Pointing that stress in almost 30-35 per cent of MSME accounts is due to payment delays and such catastrophe/calaminities, the committee said that, "the intent must be to mitigate the impact".

"As group policies, these would involve significant reduction in premium payable ... A portion of the sum assured could be assigned towards settling workers' dues at the unit", the committee said.

It added that while the insurance cover would require no subsidy support from the government, it could "be configured as an incentive for MSMEs which have been formalised, for instance, through GST enrolment or MSME registration or under the Shops and Establishments Act".

"As group policies, these would involve significant reduction in premium payable ... A portion of the sum assured could be assigned towards settling workers' dues at the unit"

### UK SINHA COMMITTEE ON MSMEs

While banks offer a rescheduling of existing loans on declaration of a natural calamity, it increases the overall leverage along with providing some immediate succour and thus in most cases the old and new debt together becomes difficult to sustain. The committee recommended that this gap can be met by either in two possible ways.

"The first would be to make changes in the Relief Manual so that a fixed amount could be given as ex gratia for MSEs in lieu of equity to enable them to restart their enterprise. The other alternative could be to set up a micro equity window, with GoI funding, operated by SIDBI for providing patient capital to formalised, calamity affected MSEs," the committee recommended.

## '51% millennials question need to own vehicle'

As shared mobility gains traction in India, 51 per cent of millennials are questioning the need to own a vehicle, according to 2019 Global Automotive Consumer Study by Deloitte

**DIGITALLY EMPOWERED:** Consumers in India feel empowered trusting the power of digital solutions that make their commute safer

**76%** respondents in India in favour of connected vehicles with 84 per cent feeling that connected vehicles will be beneficial in providing suggestions regarding safer routes

**SHARED MOBILITY:** Compared to the older generation, younger consumers are more likely to understand the idea of shared mobility and to question whether vehicle ownership is a necessity

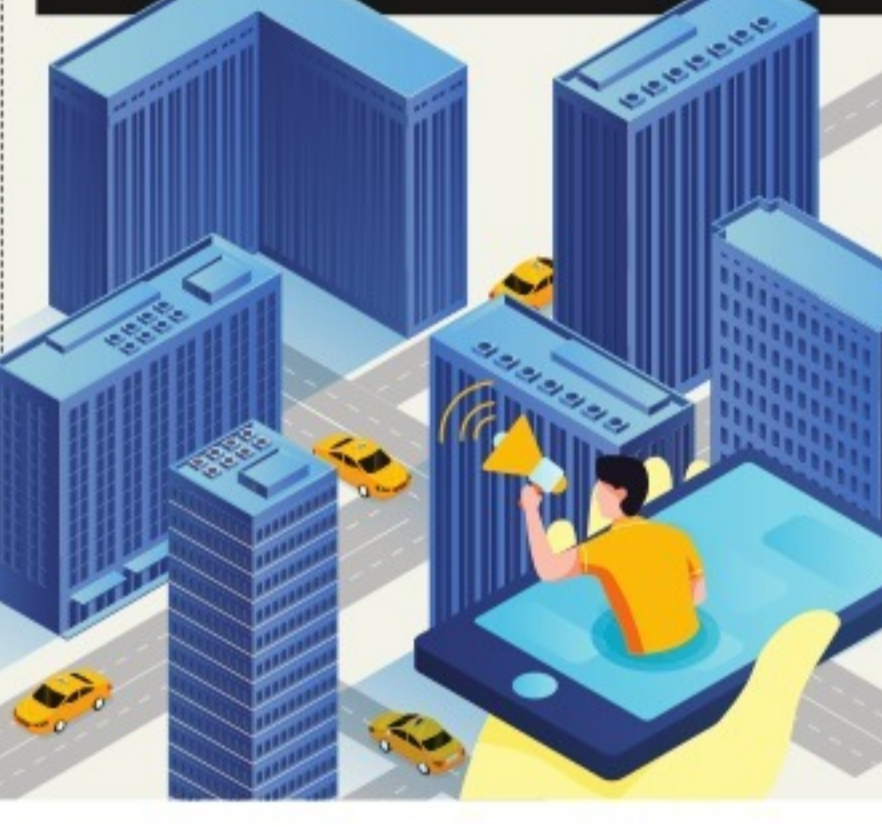
**34%** pre-boomers generation have questioned the need for an owned vehicle

**VEHICLE SALES:** Even though the daily usage of personally owned vehicles in India is quite high, the cumulative vehicle sales for the country have seen a sharp decline over the last year

**44% Gen X** are questioning the need for an owned vehicle, while 51 per cent of Gen Y/Z users have similar thoughts

**47% consumers** use their own vehicle everyday at present in India which is expected to increase to 50 per cent in the next three years

**TREND CHANGERS:** It is expected that the younger audience would subvert the trend of personally owned vehicles in the time to come with their growing affinity, towards shared mobility and digital technologies, it said



# 'Cash-flow lending can help close credit gap for MSMEs and create jobs on ground'

ENS ECONOMIC BUREAU  
NEW DELHI, JUNE 25

MAKING A pitch for cash-flow based lending to ease the credit gap faced by MSMEs, the report of the Expert Committee on Micro, Small and Medium Enterprises under the chairmanship of UK Sinha said that while the availability of digital public infrastructure such as GST and India Stack make it a possible, such form of lending will not only power the growth of MSMEs but also help create "jobs on the ground".

"A combination of Digital Public Infrastructure, progressive regulation and new market forces has the potential to energise the MSME Lending Sector. Emergence of a digital lending value chain will provide fast turnaround and easy accessibility for MSME borrowers and use new data and credit scoring algorithms to provide new types of risk-adjusted lending products. This infrastructure can operate at a scale, break access barriers, and provide MSMEs with

## EXPLAINED Cash-flow based lending to open new funding channels

WHILE the MSME sector faces constraint on funding, the committee's recommendation to push cash-flow based lending on the back of publicly available digital infrastructure will not only open a new form of funding for the sector but will also help in generation of new jobs in the economy.

the ability to access finance and scale to reach their potential," the committee said in its report. According to the report, while cash-flow loans are short-term, they don't need borrower assessments or project assessments and are tied to future cash-flows. While MSMEs have been facing problems of credit availability, the committee pointed that there were structural barriers such as customer acquisition costs for lenders and lack of inter-connected borrowers, among others.

It said that these structural barriers can be addressed by bringing greater innovation in how small business loans are evaluated, underwritten, and managed and further added that paperless applications, rapid loan underwriting, and a greater emphasis on customer service can redefine the MSME lending sector.

The committee recommended that the Reserve Bank of India should create a new category of Loan Service Providers — who will be agent of the bor-

rowers and act with more transparency, disclosing their conflicts that compromise their impartiality, such as incentives from lenders to "market higher-priced loans".

It also recommended that the RBI should facilitate the creation of a Self-Regulatory Organisation to organise and provide light-touch regulation for this category of players.

Stating that cash-flow lending is possible only in a digital lending and payments value chain as it needs visibility to past and future cash-flows, it said that the Account Aggregator system provides this information on a consented basis. While the lender can be assured of repayment through a lien on future cash flows, the committee pointed that this is now possible due to a set of interlocking Digital Public Infrastructure, as E-Liens.

Besides, a shared Digital Public Infrastructure like India Stack is also in place.

The committee thereby recommended that industry deployment of E-Liens should be

accelerated so that future incoming cash-flows can be locked down for better loan repayment rates. It said that GST Council should require buyers to pay only to the payment address mentioned in the GST invoice.

Further, it said that TReDS window should be created for reverse factoring so that supplier financing can be provided easily. It also said that Enterprise ID using PAN should be introduced on a mission mode basis to ensure the availability of credit to MSMEs.

It also recommended to connect GSTN to Account Aggregators and upgrade E-Way Bill system to include Proof-of-Delivery.

Making GST invoices available to lender is essential for cash-flow lending to take off. For this, GSTN system needs to be connected to the AA system. Dematerialising of POD is essential for inventory financing for MSMEs to grow.

The design is already in place. Only an implementation project needs to be created, the committee said.

# Madras High Court upholds ₹2,500-cr tax demand on Cognizant

SAJAN C KUMAR  
CHENNAI, JUNE 25

A SINGLE judge bench of the Madras High Court on Tuesday upheld the tax demand of over Rs 2,500 crore as dividend distribution tax (DDT) raised by the income-tax department on IT company Cognizant Technology Solutions (CTS) on account of share buyback undertaken by it.

The case stems from the demand for payment of tax at the rate of 15 per cent on the remittance of Rs 19,415 crore to its non-resident shareholders in the US and Mauritius, against buyback of 94 lakh of its equity shares in May 2016. Rejecting the appeal by the company against the department's demand as not maintainable at this point, Justice K Kalyanasundaram directed the company to exhaust all other available legal remedies, including moving the appellate authority, before approaching the high court. The court had in April 2018, granted interim relief to CTS by staying the operation of the demand notice on the condition that it should deposit 15 per cent of the disputed amount in a suspense account with the department while providing security for the rest of the amount.

The department, however, argued that the buy-back of shares under Section 391 of the Indian Companies Act is nothing but the distribution of accumulated profit and it has to be treated as dividend under Section 2(22)(d) of the Act and dividend distribution tax at 15 per cent is required to be paid by the company under Section 115O of the Act. Though the petitioner deposited a sum of Rs 898.01 crore by way of withholding tax, it has not deposited the remaining tax to the extent of Rs 2,500 crore.

The department also refuted the argument submitting that the company had framed a scheme for buyback because the number of shares was more than the limit allowed under Section 77A of the Companies Act 1956. If the shares had been bought under Section

**The case stems from demand for payment of tax at the rate of 15% on remittance of Rs 19,415 crore to CTS's non-resident shareholders in US & Mauritius, against buyback of 94 lakh of its equity shares in 2016**

non-resident shareholders, through a scheme approved by high court in 2016 for buyback of shares. In these circumstances, the company argued that it was not liable to pay any more tax.

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The department also refuted the argument submitting that the company had framed a scheme for buyback because the number of shares was more than the limit allowed under Section 77A of the Companies Act 1956. If the shares had been bought under Section

77A, then the company should have paid tax at the rate of 20 per cent.

The I-T department has also alleged that Cognizant had evaded DDT on some transactions the Indian entity has made while buying shares of the company from the Mauritius and US companies of Cognizant. These companies held 54 per cent and 46 per cent shares respectively in Cognizant Technology Solutions India Pvt Ltd and the shares were sold at an inflated valuation, it alleged.

"The only exception to this is the buyback under Section 77A of the Companies Act and CTS (Cognizant) was not covered. Therefore CTS was required to pay DDT of more than Rs 2,500 crore in FY 2016-17 itself but failed to pay," according to the I-T department. When contacted a Cognizant spokesperson said in an e-mailed response: "As a result of today's direction from the High Court, Cognizant will continue to challenge the actions of the Income Tax Department. Cognizant will now appeal the High Court order to the Division bench. It continues to be Cognizant's position that the recovery proceedings initiated by the Income Tax Department are improper and that no additional taxes are owed. Cognizant's operations remain unaffected by this litigation, which has been going on for more than a year. We remain confident in the judicial system and believe our position will ultimately be upheld". FE

## Reliance raises \$1.85 billion in long-term loan

PRESS TRUST OF INDIA  
NEW DELHI, JUNE 25

RELIANCE INDUSTRIES (RIL) on Tuesday said it has signed pacts with overseas lenders to avail long-term loans of \$1.85 billion (about Rs 12,900 crore) to finance its capital expenditure.

The move comes amid reports of the company planning to infuse funds into its telecom unit, Jio, to bolster broadband and e-commerce play ahead of a potential entry into 5G services in future.

"The company has entered into agreements with offshore lenders for availing long-term loans aggregating \$1.85 billion, primarily for meeting a part of its planned capital expenditure, in the normal course of its business," RIL said in a regulatory filing. Without giving details of the loans such as tenure and the interest rate, it went on to say that the company on an ongoing basis evaluates financing opportunities with lenders in the normal course of business and would make requisite disclosures as per regulations.

## DHFL fails to make payment on part of CP dues worth ₹225 crore

ENS ECONOMIC BUREAU  
MUMBAI, JUNE 25

DEWAN HOUSING Finance Corporation (DHFL) on Tuesday defaulted on a part of its commercial paper (CP) dues. The company, in an exchange notification, said out of an aggregate amount of Rs 375 crore, it has paid Rs 150 crore on a proportionate basis. The balance amount of Rs 225 crore would be paid in the next couple of days, the company said.

"Pursuant to the downgrade by rating agencies expecting a default for the CPs much before they had fallen due, the mutual funds had already taken a 100 per cent markdown on their CP investments. However, even post these downgrades, the company continued to meet its obligations of CP holders and made good a total of Rs 375 crore of CPs before today," DHFL said.

Fixed income mutual funds holding in commercial papers (CPs) of DHFL worth over Rs 140

**The company, in an exchange notification, said out of an aggregate amount of Rs 375 crore, it has paid Rs 150 crore on a proportionate basis**

crore will mature on Tuesday. The data from Value Research showed that mutual funds have invested around Rs 3,300 crore in various debt papers issued by DHFL as on May 2019.

On June 5, 2019, Crisil, ICRA and CARE had downgraded its rating on the CP/non-convertible debentures of DHFL to 'D', based on delay in debt servicing due to inadequate liquidity, modest capital position and modest earnings. The rating revision takes into account the recent instance of delay in servicing of obligations with respect to some of the non-convertible debentures by DHFL due to prolonged liquidity stress. FE

## AMID TARIFF TUSSLE 'US-China trade teams in contact ahead of G-20'

ASSOCIATED PRESS  
BEIJING, JUNE 25

CHINESE AND US trade negotiators are discussing ways to resolve disputes ahead of a meeting between Presidents Donald Trump and Xi Jinping at the G-20 summit in Japan later this week, a Chinese official has said.

The sides were seeking to "consolidate the important consensus reached between the two leaders" in a telephone call last week, Wang Shouwen, a Commerce Ministry vice minister, told reporters. Wang gave no details about specific issues under discussion. This week's G-20 meeting in Osaka is the first opportunity Trump and Xi have had to thrash out the trade dispute face-to-face since Trump said he was preparing to target the \$300 billion in Chinese imports that he hasn't already hit with tariffs, extending them to everything China ships to the United States. In advance of the Trump-Xi meeting, US Trade Representative Robert Lighthizer



US Trade Representative Robert Lighthizer. AP

spoke by phone Monday with the top Chinese negotiator, Vice Premier Liu He, according to a spokesperson for the Trade Representative's office who did not have further details of the discussions. Trump has already imposed 25 per cent tariffs on \$250 billion in Chinese imports and China has retaliated with tariffs on US goods. The two sides are in a stalemate after 11 rounds of talks that have failed to overcome US concerns over China's acquisition of American technology and its mas-

### PHONE CALL BETWEEN USTR, CHINESE VICE PREMIER

■ In advance of the Trump-Xi meeting, US Trade Representative Robert Lighthizer spoke by phone on Monday with the top Chinese negotiator, Vice Premier Liu He, according to a spokesperson for the United States Trade Representative's office

sive trade surplus. China denies forcing US companies to hand over trade secrets and says the surplus is much smaller than it appears once the trade in services and the value extracted by US companies are taken into account. Stepping up the pressure on Beijing, the US Commerce Department has effectively barred US companies from selling or transferring technology to Huawei Technologies, the world's biggest maker of network gear, No. 2 smartphone manufacturer and a

### champion of Chinese industry.

Washington claims Huawei poses a national security threat because it may be beholden to China's ruling Communist Party. However, American officials have presented no evidence of any Huawei equipment serving as intentional conduits for espionage by Beijing. Huawei's placement on the US government's Entity List is widely seen as intended to persuade resistant US allies in Europe to exclude Huawei equipment from their next-generation wireless networks, known as 5G.

Responding to a question about whether it would be best for all 5G devices sold in the US to have been made outside of China, Chinese foreign ministry spokesman Geng Shuang said Americans seemed to be conjuring up non-existent threats. "I want to tell individuals in the US that they have been living in a panic made by themselves, and they have reached a state of extreme nervousness in which they even apprehend danger in every sound," Geng said.

### 'Trump-Xi meeting's goal is to reopen trade talks'

Washington: The goal of a meeting between US President Donald Trump and Chinese President Xi Jinping at this week's G20 summit in Japan will be to restart trade talks and there was a pretty good chance that will happen, a senior administration official said on Tuesday.

The US and China could agree not to impose new tariffs as a goodwill gesture, but it is unclear if that will happen at the meeting scheduled for Saturday, the official said. The US will not accept any tariff conditions, the official said. However, the case of Huawei Technologies may come up during talks. REUTERS



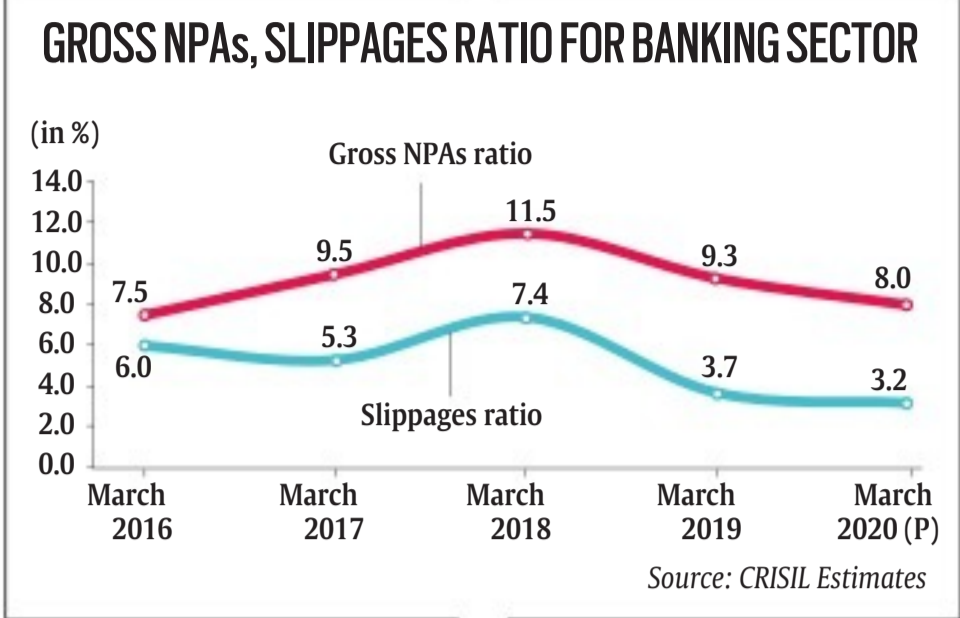
'WRITE-OFFS, RECOVERIES UNDER IBC HELPED IN REDUCTION IN FY19' 'Gross NPAs of banks may shrink to 8% by March 2020'

ENS ECONOMIC BUREAU MUMBAI, JUNE 25

REDUCTION IN fresh accretions to non-performing assets (NPAs), higher recoveries from existing stressed assets under the Insolvency and Bankruptcy Code and a pick-up in credit growth should help shrink banks' gross NPAs by 350 basis points to 8 per cent by March 2020, Crisil said in a report on Tuesday.

According to the agency, public sector banks, which account for over 80 per cent of the NPAs in the system, alone could see gross NPAs climb down over 400 bps to approximately 10.6 per cent by March 2020, from a peak of 14.6 per cent in March 2018.

According to Krishnan Sitaraman, senior director, Crisil Ratings, "In fiscal 2019, write-offs, coupled with recoveries under IBC in key large stressed assets, played a critical role in reduction of NPAs. Further, after a gap of six years, the pace of NPA reduction is estimated to have overtaken that of fresh slippages for the banking system in fiscal



2019. Private banks, which have had fewer asset quality issues, should also witness an improvement in portfolio performance."

Gross NPAs within the banking system hit a peak of 11.5 per cent in March 2018 and stood at 9.3 per cent in March 2019.

As Crisil points out, banks have already recognised approximately Rs 17 lakh crore in stressed loans as NPAs since financial year 2016, aided by the Reserve Bank of India's (RBI) strict norms and asset quality reviews.

Meanwhile, accretion of fresh NPAs dropped to 3.7 per

cent in FY 2019 against 7.4 per cent in FY18 and is expected to be lower at around 3.2 per cent this fiscal year, even factoring in slippages from the stress witnessed in a few large corporate and financial sector entities.

Other factors that the agency's estimates depend on include resolution of some large NPA accounts under the RBI's NCLT-1 and NCLT-2 lists by the end of this FY and supportive trends in corporate credit quality at an aggregate level.

The agency's credit ratio, i.e. number of upgrades to down-

grades, rose to 1.81 per cent in the second half of FY19 against 1.67 per cent in FY18.

Even if this credit ratio moderates going ahead, steady domestic growth and benign interest rates should continue to support credit profiles in the corporate sector, the report said.

Meanwhile, delinquencies have inched up marginally in the retail segment, the agency noted. However, "the granular nature of these loans should ensure diversification and support against material deterioration going forward."

Also, given the regulator's stance on restructuring of loans to small and medium enterprises (SME) till the end of FY2020, overall NPA position of banks should continue to witness an improving trend, Crisil noted.

According to Vydyanathan Ramaswamy, associate director, Crisil Ratings, "We believe the seasoning of retail loans and performance of SME loans post the restructuring period will shape the asset quality trends for the banking sector, especially PSBs, over the medium-to-long term. FE

Gold soars to six-year high as trade, Iran tensions mount

REUTERS NEW YORK, JUNE 25

GOLD SOARED to almost a six-year high on Tuesday on escalating US-Iran tensions and US-Sino trade anxiety, leading traders to pile into safe-haven government debt and to snap up the yen and Swiss franc at the expense of the dollar. Gold has gained 10 per cent in price so far this month, climbing above \$1,400 an ounce for first time since August 2013 after briefly touching the psychological barrier on Monday.

The dollar, meanwhile, fell to a three-month low against the euro and dropped to its weakest against the Japanese yen since early January as the prospect of an interest rate cut by the Federal Reserve knocked demand for the US currency.

The yen also benefited from concerns about tensions between the United States and Iran, which said US sanctions permanently closed the path to diplomacy between the two countries.



Yellow metal up ₹200 in Delhi. New Delhi: Gold prices jumped by Rs 200 to Rs 34,470 per 10 gm here Tuesday on increase in demand from local jewellers and positive global markets as investors are preferring the yellow metal as safe haven amid US-Iran tensions. Tracking movement of gold, silver prices also rose by Rs 110 to Rs 39,200 per kg. PTI

MSCI's gauge of global equity

L&T buys controlling stake in Mindtree

Bengaluru: Larsen and Toubro Ltd (L&T) has acquired a controlling stake in IT services company Mindtree Ltd, CNBC TV18 reported citing sources. The report comes within months of Mindtree rejecting a hostile takeover bid from L&T, saying the plan was of no value for it or its shareholders.

L&T's hostile bid to acquire a controlling stake in Mindtree is first in India's software services industry and is rare in India's corporate sector, where unsolicited suitors are usually deterred by founders with large shareholding. The construction giant increased its stake in Mindtree to 51 per cent, the channel reported, adding L&T got over 21 per cent stake through open offer so far. REUTERS

NCLT okays Dhanuka Lab's resolution plan for Orchid Pharma

ENSECONOMIC BUREAU CHENNAI, JUNE 25

THE CHENNAI bench of the National Company Law Tribunal (NCLT) has okayed the resolution plan by Dhanuka Laboratories for Orchid Pharma and rejected a plea by Accord Life Spec - another resolution applicant which cited inadequate mandatory vote share of committee of creditors (CoC).

According to the Dhanuka's plan, the creditors will get around Rs 1,116 crore including Rs 570 crore quoted by Dhanuka Lab. Orchid's liquidation value was around Rs 1,300 crore.

The earlier resolution plan by Ingen, which was approved by the NCLT in first attempt and later annulled by the tribunal, was for a

total of Rs 1,490 crore. The last minute change of stand by lender Punjab National Bank (PNB) from favour to dissent with regard to bid by Dhanuka Laboratories had thrown sealing of Orchid Pharma's resolution plan into uncertainty.

The NCLT bench observed that while PNBIL sent an email it did not place any grievance before NCLT, underlining that simply sending an e-mail against voting needn't be taken into account.

Accord Life Spec had filed a plea before the NCLT against the RP who favoured Dhanuka, raising concerns that there has been procedural irregularity as the RP did not factor in the change in voting PNBL. Its contention was dismissed by the bench. FE

BRIEFLY Use of GI logo: Draft guidelines issued by DPIIT

New Delhi: Retail outlets or e-commerce platforms can use the Geographical Indication logo and tagline for display and sale of Indian GI products with prior approval of DPIIT, as per the guidelines proposed by the commerce and industry ministry. PTI

FedEx sues US govt over restrictions

New York: American logistics giant FedEx sued the US government on Monday, saying Washington's restrictions on exports and imports due to growing trade disputes and sanctions created an "impossible burden" for delivery firms. AFP

AbbVie makes \$63 billion bid for Allergan

New York: Drugmaker AbbVie Inc said on Tuesday it would buy Botox-maker Allergan Plc for about \$63 billion, grabbing control of by far the biggest name in medical aesthetics to help reduce its reliance on blockbuster arthritis treatment Humira. REUTERS

E-commerce policy within 12 months: Govt

New Delhi: The government will come out with a national e-commerce policy within 12 months to facilitate achieving holistic growth of the sector, an official said. This was informed by Commerce and Industry Minister Piyush Goyal in his second marathon meeting with stakeholders, including e-commerce companies, on Monday. PTI

Cure.fit raises \$120 mn in funding round

New Delhi: Health & fitness start-up Cure.fit on Tuesday said it has raised \$120 million in a fresh round of equity and debt funding from existing and new investors. The firm, founded in 2016 by Myntra co-founder Mukesh Bansal and former Flipkart executive Ankit Nagori, said fresh investment will fund expansion plans. PTI

Sitharaman among 100 most influential in UK power list

ADITIKHANNA LONDON, JUNE 25

FINANCE MINISTER Nirmala Sitharaman is among the 100 most influential women driving the UK-India relationship forward alongside one of Britain's senior-most Cabinet ministers Penny Mordaunt.

The '100 Most Influential in UK-India Relations: Celebrating Women' list was launched by UK Home Secretary Sajid Javid to mark India Day in the Houses of Parliament in London on Monday. It credited Sitharaman as one of India's most

"powerful women" who plays a "pivotal" role in the bilateral relationship - as India's former Defence Minister and now Finance Minister. "Having studied at the London School of Economics and worked in the UK in her previous career, Nirmala is familiar with the UK more so than probably all her other colleagues," notes the power list, released by UK-based media house India Inc.

Ruchi Ghanashyam, the Indian High Commissioner to the UK, who is herself honoured in the list, welcomed the compilation as a recognition of the "front and centre role" played by women in the bilateral relationship. PTI

Powell says US Fed is wrestling with whether to cut rates, insulated from politics

New York: US Federal Reserve Chairman Jerome Powell on Tuesday said the central bank is "insulated from short-term political pressures," as policymakers wrestle with whether to cut rates as US President Donald Trump has demanded.

"The Fed is insulated from short-term political pressures - what is often referred to as our 'independence,'" Powell said in a speech he delivered at the Council on Foreign Relations in New York. "Congress chose to insulate the Fed this way because it had seen the damage that often arises when policy bends to short-term political interests. Central banks in major democracies around the world have similar independence." Powell's remarks come as the central bank faces increasing anger from Trump. REUTERS

KONKAN RAILWAY CORPORATION LTD

(A Government of India Undertaking) NOTICE INVITING E-TENDER General Manager/ Project/ IV, Konkan Railway Corporation Ltd., invites Open Tender in Single bid system through E-Tendering on IREPS portal from eligible contractors for the following work: Name of Work: Shotcreting with Synthetic Polyester fibre and Rock bolting in Karbude Tunnel at Km 189/100 to 195/700 in Ratnagiri region. Tender Notice No.: KR-CO-SW-T-RBSC-2019-07, Dtd- 10.06.2019. Estimated Cost: Rs 2.05 Crores. Closing Date/Time: 01/07/2019 up to 15:00 Hrs. for submission of online Offers/Bids. Completion Period: 10 (Ten) Months excluding monsoon. Manual offers shall not be accepted. Please visit www.ireps.gov.in website for details/participation. Corrigendum/addendum will be hosted in this website only.

INDIAN INSTITUTE OF SPACE SCIENCE AND TECHNOLOGY (IIIST)

Department of Space, Government of India Thiruvananthapuram 695 547, Kerala State, India. Phone: 0471-2568451 Fax: 0471-256 8406, e-mail:psp@iist.ac.in PUBLIC TENDER Sealed tenders are invited from accredited manufacturers/suppliers for supply of the following in IIST, Valiamala. 1. SCMS CAMERA - Tender No. 201800609501 - 1 No. (TWO PART BID) 2. Rate Contract For Provisions - Tender No. 201900663901 - 1 Lot (SINGLE BID) The tender documents including detailed Terms and Conditions & Quantity can be downloaded from our website: www.iist.ac.in. The due date of receipt of tender shall be 08.08.2019 at 14.00 HRS. The tender shall be opened in the presence of bidder's representatives on the next day i.e. 09.08.2019 at 10.30 Hrs. at IIST. Sd/- Deputy Registrar (Grade I), Purchase and on behalf of Director, IIST Date: 26.06.2019

TAMILNADU MEDICAL SERVICES CORPORATION LIMITED

No.417, Pantheon Road, Egmore, Chennai-600 008. Phone : 28191890 / 28190259; Fax: 044 - 28190636 E-Mail: equipment.tnmsc@tn.gov.in NATIONAL COMPETITIVE BIDDING - TENDER EXTENSION NOTICE 1. The Government of Tamilnadu has received a Financing (Loan No. IN8499) from the World Bank towards the cost of Tamil Nadu Road Sector Project II and it is intended that part of the proceeds will be applied to eligible payments under the contracts for which this Invitation for Bids is issued. 2. The due date for the tender is extended as follows:

Table with 5 columns: S. N, Description, IFB No, Sale period, Last date and time for receipt of bid, Date and time of opening of bid. Rows include Modular Operation Theatre (1), Angiography C-Arm based with Angiosuite (1), and Ventilator with high end with compressor (10).

For details visit www.tenders.tn.gov.in and TNMSC website: www.tnmsc.com. DIPP/2131/Tender/2019 General Manager (E)

Bharat Heavy Electricals Ltd. Bhopal - 462022 M.P. (India) SWITCHGEAR ENGINEERING DEPARTMENT Phone : +91 755 2502667, 2503200, Fax : +91 755 2500886 E-mail : arun\_kumar@bhel.in Expression of Interest (EOI) for Procuring Spring Charging Motor for Medium Voltage Switchgear Application We require Spring Charging Motor for Medium Voltage Switchgear Applications. Annual Requirement : Approx. - 4000 nos (10 Lakhs) presently and will increase in coming years. Can be downloaded from our BHEL website (www.bhel.com). Vendors has to furnish documents as mentioned in the SI. no. 3 of attachment (download) to Email id : arun\_kumar@bhel.in on or before 15.07.2019. Notes : (a) All corrigendum, corrections, amendments, time extensions, clarifications etc, to the tender notice will be hosted on BHEL website (www.bhel.com). Bidders should regularly visit website(s) to keep themselves updated. (b) Enquiry will be given to only those vendors who have submitted their Expression of Interest and found technically qualified as per specifica CPR-10(T)/07/19-20/SWE Sr. Engineer / SWE

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH, CHANDIGARH Tender Notice No. P/IEP/19-2002 Phone No. 0172-2756469 Sealed tenders are invited from the manufacturers or their sole authorized distributors/ agents on the prescribed form for purchase of various items against tender No. 1-59. The manufacturers and their authorized dealers / distributors can offer their minimum rates as per terms & conditions contained in the Tender Form. Table with 5 columns: Sr. No., Equipment/Item Name, Quantity, EMD, Opening Date. Items include Ventilator, OT Light, Malaria Antigen based Elisa, Decca Head Bimocular Teaching LED Microscope, Autoclave, Repetitive Transcranial Magnetic Stimulator RTMS, Multipara monitors, Franz Diffusion Cell Assembly, Resorbable Plating System, Fully Integrated Digital Podium, Body Fat cum BMR Analyzer Composition Analyzer, Laparoscopic Instruments, HD Endoscopic camera & medical Grade Monitor, Digital Photography Unit for Gross Specimen, HD Video Camera Head with control limit and accessories, Selective laser Trabeculoplasty (SLT), Electrosurgical Unit, OT Table FOR GYN/OT, Magneto Therapy, Flexible High Definition Video Utereroscope with accessories, VP Shunt, Precision Balance, Multiparameter Monitors, Sealing Machine for autoclave Room, Cryostat with standard Accessories, Slide Printer, Disposable Flexible Utereroscope with accessories, Portable Endoscopy System with UGIE and LGI Scope, Ultra Sound A/B scan, Video Dermatoscope and Trichoscope, Universal Ventilator for PACU, Lower Tract Endoscopy Set, Pediatric Ventilator, Spot Welders, Wireless Bimocular indirect ophthalmoscope, Platelet Incubator and Agitator, Automated Microtome, Live Cell Imaging Microscope, Ventilator, 84" Smart LED TV with Sound System for Teaching (compatible with Olympus Research Microscope), Inverted Microscope, Automatic Blood Collection Monitors, Lyophilizer, DIGITAL OVUM ASPIRATION PUMP WITH ACCESSORIES & CONSUMABLE, Cautery Machine, Anaesthesia Workstation-23nos, Central ICU Monitoring System, Autostainer with Automated Coverslipper, Confocal Microscope, Washing & Disinfections system for endoscopes on turnkey basis, Shock Wave Therapy Unit, Portable Doppler Ultrasound Machine for NICU, Ten Header Microscope with Digital Imaging System, Teaching Microscope 26 Header Upgradeable to 30 Header with Camera Head, FFA Digital Fundus Camera-01 No., Operating Microscope for Cochlear Implant Surgery, Multipara Monitor( with turnkey component), Flow Cytometer, MRI Compatible Accessories for ACC MRI (a) Ventilator (1No.), (b) Laryngeal Mask Airway(10 Nos.) and (c) MRI Compatible Syringe Pump. Tender List can also be downloaded from website www.pgmer.edu.in and Item wise Tender Form with specifications can be downloaded from website www.eprocure.gov.in. Cost of Tender is Rs.200/- (non-refundable) which can be deposited in the shape of Demand Draft in favour of Director, PGIMER, Chandigarh. Earnest Money Deposit (EMD) must be in the form of FDR / TDR valid for a period of one year from any scheduled bank in the name of the Director, PGIMER, Chandigarh. EMD in any other form will not be accepted. Tender can be dropped in the tender box placed in the Procurement Branch (Import) manually by 2:30 PM on or before the date mentioned against respective item. The tenders shall be opened on the same date at 03:00 PM in the presence of the authorized intending tenders. Tenders not submitted on the prescribed form, not accompanied with valid Earnest Money and tender cost shall be summarily rejected straightaway. The undersigned reserves the right to accept or reject any or all the tenders received without assigning any reason thereof. "PRE-BID CONFERENCE" WITH INTENDING BIDDERS FOR ITEM Sr. No. 47 to 59 shall be held on 11-07-2019 from 3:30 P.M. ONWARDS IN THE P/IEP, OFFICE, PGIMER, CHANDIGARH For more details contact: 0172-2756469 at Procurement Branch (Import). NOTE: If any of the tender opening dates happens to be a holiday in PGIMER, Chandigarh, then the same shall be opened on next full working day. PROFESSOR IN-CHARGE (EP)

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD. (GOVT. OF INDIA UNDERTAKING) (A GOVT. OF INDIA UNDERTAKING) ICD, Tughlakabad, New Delhi - 110 020 TENDER NOTICE (E-Tendering Mode Only) CONCOR invites Online Open E-Tender in Single bid system for "The work of Expansion of Data Centre in Room No. 106 & 107 at CIFM/ Tughlakabad, New Delhi. Only through e-tender mode. The bid document can only be downloaded after paying Rs.1000.00 through online from the website (www.tenderwizard.com/CCL). Table with 2 columns: Tender No., Estimated Cost. Items include Completion Period, Earnest Money Deposit, Cost of Document, Tender Processing Fee, Date of Sale (On Line), Last Date & Time of submission, Date & Time of Opening of e-tender. For eligibility criteria and other details please log onto www.concorindia.com or eprocure.gov.in or www.tenderwizard.com/CCL. Bidders are requested to visit the website regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. Executive Director /Northern Region

PSPCL Punjab State Power Corporation Limited (Regd. Office.: PSEB Head Office, The Mall, Patiala-147001) CIN: U40109PB2010SGC033813; Website: www.pspcl.in Tender Enquiry No. 251 dt. 21.06.2019 Short description: Providing electrical drives (Gear driven actuator fitted with electric motor etc.) on existing five no. manual decantation chamber drain valves (non-rising spindle type, hand operated) for Shanhan Power House at Barot. Start date for downloading tender documents: 03.07.2019 Date and time upto which tender can be downloaded: 31.07.2019 (11:00 AM) Date and time upto which tender shall be received: 01.08.2019 (11:00 A.M.) Date and time of opening of tender: 01.08.2019 (11:30 A.M.) EMD: @ 2% of Tender Value rounded off to a multiple of Rs. 10/- on the higher side. It is informed that in case tender process is not completed due to any reason, no corrigendum will be published in newspapers. Details regarding corrigendum may be seen on official, PSPCL, website www.pspcl.in. Tender Specification along with detailed terms and conditions can only be downloaded from Web-site: https://pspcl.abprocure.com. Details regarding e-tendering is available on Website: www.pspcl.in. All the prospective bidders are requested to get their digital signatures, register themselves on the Website https://pspcl.abprocure.com and get conversant with the process of on-line submission of tenders well in time so as to submit the tender by the due deadline. No request for extension in due date of tender opening on the above grounds shall be entertained. C 247/19 C 5924/Pb EIC/HYDEL PROJECTS, PSPCL, Patiala.

BRIDGE & ROOF CO. (INDIA) LTD. (A GOVERNMENT OF INDIA ENTERPRISE) CIN No.U27310WB1920GO1003601 SECOND FLOOR, JVL PLAZA, NO. 626, ANNA SALAI, TEYNAMPET CHENNAI - 600 018 NOTICE INVITING TENDER (NIT) ITEM RATE Offer(s) in two part system are invited from reputed, resourceful and experienced parties meeting prescribed qualifying criteria for following work: Table with 4 columns: SI. No., Description of work and NIT No., Tender Document available on B&R's Website, Due Date of submission of Bid. Item 1: Design, Manufacturing, Supply, Installation & Commissioning, Testing and maintenance of CCMS / Smart Meter based CCMS boxes / any other relevant Street Light controlled technology for Lighting control of installed LED Lights in Bihar and Uttarakhand. NIT No.: B&R / MDS / 71107 / EESL / NIT - CCMS / BRAUK DATED 21.06.2019 Interested resourceful Contractors may download the tender documents from Co's Website http://www.bridgeroof.co.in Corrigendum / Addendum, if any, shall be hosted in Co's Website http://www.bridgeroof.co.in only.

अखिल भारतीय आयुर्विज्ञान संस्थान, रायपुर (छ.ग.) All India Institute of Medical Sciences, Raipur (C.G.) Tatibandh, G. E. Road, Raipur-492 099 (CG) (www.aiimsraipur.edu.in) Advt. No. AIIMS-RPR/Rect. & Advt. Cell/CS/2019/1531, Date: 25-06-2019 Director, All India Institute of Medical Sciences (AIIMS) Raipur Chhattisgarh, Govt. invites e-tender for following: E-TENDER CALL NOTICE Table with 5 columns: Tender Title, EMD Cost, Published on CPPP/Website, Pre-Bid Meeting Date, Closing Date. Items include Supply of Vestibular Diagnostic and Rehabilitation Lab System for the Department of ENT, Supply of Defibrillator with ECG Monitor for Trauma and Emergency Dept., Tender for Annual Rate Contract for Supply of Reagent and Consumables for Chemistry Analyzer Machine of Beckman Coulter Ltd. for Department of Biochemistry AIIMS Raipur, Ultrasound machine with colour Doppler system at AIIMS Raipur. The details terms & conditions are available on the website- www.aiimsraipur.edu.in and CPP Portal www.eprocure.gov.in. Stores Officer AIIMS RAIPUR

अखिल भारतीय आयुर्विज्ञान संस्थान, रायपुर (छ.ग.) All India Institute of Medical Sciences, Raipur (C.G.) Tatibandh, G. E. Road, Raipur-492 099 (CG) (www.aiimsraipur.edu.in) Advt. No. AIIMS-RPR/Rect. & Advt. Cell/CS/2019/1531, Date: 25-06-2019 Director, All India Institute of Medical Sciences (AIIMS) Raipur Chhattisgarh, Govt. invites e-tender for following: E-TENDER CALL NOTICE Table with 5 columns: Tender Title, EMD Cost, Published on CPPP/Website, Pre-Bid Meeting Date, Closing Date. Items include Supply of Vestibular Diagnostic and Rehabilitation Lab System for the Department of ENT, Supply of Defibrillator with ECG Monitor for Trauma and Emergency Dept., Tender for Annual Rate Contract for Supply of Reagent and Consumables for Chemistry Analyzer Machine of Beckman Coulter Ltd. for Department of Biochemistry AIIMS Raipur, Ultrasound machine with colour Doppler system at AIIMS Raipur. The details terms & conditions are available on the website- www.aiimsraipur.edu.in and CPP Portal www.eprocure.gov.in. Stores Officer AIIMS RAIPUR

China criticises possible US penalties against banks

Beijing: China has criticised Washington's efforts to enforce US law abroad following a news report three Chinese banks might be penalised over dealings with North Korea. The banks named by The Washington Post denied they were under investigation. Chinese foreign ministry spokesman Geng Shuang, said, "We consistently oppose the so-called long-armed jurisdiction of the US on Chinese companies." The Post said the court didn't identify the banks but details of the case fit identities of Bank of Communications, China Merchants Bank and Shanghai Pudong Development Bank. AP