MARKET WATCH

	04-06-2019	% CHANGE
Sensex	40,084	-0.46
US Dollar	69.26	0.00
Gold	33,370	0.52
Brent oil	61.72	0.48

NIFTY 50

	PRICE	CHANGE
Adani Ports	425.55	0.80
Asian Paints	1421.50	-37.75
Axis Bank	822.80	10.15
Bajaj Auto	2983.90	-50.70
Bajaj Finserv	8312.85	-35.25
Bajaj Finance	3531.15	20.10
Bharti Airtel	352.40	-0.35
BPCL	408.35	-8.75
Britannia Ind	2963.10	-7.10
Cipla	562.65	-5.60
Coal India	263.40	2.50
Dr Reddys Lab	2665.35	-58.75
Eicher Motors	20043.45	95.30
GAIL (India)	358.25	0.80
Grasim Ind	886.50	-8.55
HCL Tech	1085.85	-29.35
HDFC	2223.95	-6.50
HDFC Bank	2452.30	-4.80
Hero MotoCorp	2752.70	-87.55
Hindalco	197.80	-1.60
Hind Unilever	1815.60	-24.10
Indiabulls HFL	796.45	-14.40
ICICI Bank	419.10	-3.80
IndusInd Bank	1638.00	-24.65
Bharti Infratel	274.00	5.25
Infosys	735.30	-9.35
Indian OilCorp	165.35	-4.35
ITC	279.25	0.70
JSW Steel	274.20	-0.35
Kotak Bank	1531.35	0.10
L&T	1569.80	10.40
M&M	650.75	-2.65
Maruti Suzuki	7051.80	28.90
NTPC	135.05	1.95
ONGC	170.60	-1.55
PowerGrid Corp	192.95	-0.10
Reliance Ind	1351.65	-8.55
State Bank	352.40	-3.05
Sun Pharma	411.15	-5.65
Tata Motors	173.25	-1.25
Tata Steel	497.65	0.00
TCS	2183.10	-59.20
Tech Mahindra	748.30	-9.30
Titan	1248.00	-18.25
UltraTech Cement	4692.00	-70.30
UPL	1010.95	3.85
Vedanta	165.90	1.70
Wipro	293.75	2.45
YES Bank	152.80	3.35
Zee Entertainment	346.05	-13.50

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on June 04

CURRENCY	TT BUY	TT SELL
US Dollar	69.06	69.38
Euro	77.63	77.99
British Pound	87.53	87.94
Japanese Yen (100)	63.86	64.15
Chinese Yuan	9.99	10.04
Swiss Franc	69.45	69.78
Singapore Dollar	50.43	50.67
Canadian Dollar	51.38	51.62
Malaysian Ringitt	16.53	16.62

Source:Indian Bank

BULLION RATES CHENNAI

June 04 rates in rupees with previous rates in parentheses

Retail Silver (1g)	39.6	(39.4)
22 ct gold (1 g)	3097	(3076)

Global growth to slow in 2019, says WB

Forecasts for India through 2021 remain intact; prognosis for impact of U.S.-China trade tensions grim

SRIRAM LAKSHMAN
WASHINGTON DC

The World Bank Group has downgraded global real GDP growth to 2.6% for 2019, down by 0.3 percentage points from its previous forecast in January. Growth is expected to increase marginally to 2.7% in 2020. India's growth forecasts are projected to be 7.5% per annum in 2019, 2020 and 2021 - not having been downgraded from their January estimates.

The multilateral development bank's June 2019 Global Economic Prospects (GEP) report, titled, 'Heightened Tensions, Subdued Investment' says the global economy "has continued to soften and momentum remains weak" and investment, sluggish.

Downside risks to global growth, as per the report, include rising trade barriers, a build-up of government debt and slowdowns that were deeper-than-expected in several major economies. Sluggishness of investment in Emerging Markets Developing Economies is part of a protracted (barring the 2016-2018 recovery) slowdown following the global financial crisis, as per the report.

All is not well: Downside risks to global growth include rising trade barriers, build-up of government debt. ▪K.R.DEEPAK

"Stronger economic growth is essential to reducing poverty and improving living standards," said World Bank Group President David Malpass, in a statement. "Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. It's urgent that countries make significant structural reforms that improve the business climate and attract investment. They also need to make debt management and transparency a high priority so that new debt adds to growth and investment."

Slowdown in U.S.

Advanced economies, as a group, are expected to slow down in 2019, particularly the Euro area, due to weaker investments and exports.

U.S. growth is expected to slow to 2.5% this year, down from an estimated 2.9% in 2018, and then down to 1.7% and 1.6% in 2020 and 2021, respectively. In India, where growth was 7.2% in FY2018/2019, investment – both, private and in public infrastructure – offset a slowdown in government consumption.

Economic activity slowed in the last quarter of 2018, and spilled over into the first quarter of 2019.

India's growth at a projected 7.5% is supported by credit growth and an accommodative monetary policy. "Support from delays in planned fiscal consolidation at the central level should partially offset the effects of political uncertainty around elections," the report says.

"The continuing weakness in corporate and financial sector balance sheets remain a constraint for growth despite recent improvements in the Ease of Doing Business in India," Ayhan Kose, Director of the World Bank's Prospects Group said to *The Hindu*, in a conference call with reporters to discuss the forecasts.

The prognosis for the impact of U.S.-China trade tensions is grim. "... adverse effects from weakening growth and rising policy uncertainties involving the world's two largest economies would have predominantly negative repercussions," it says. A no-deal Brexit could have 'severe impact' on the U.K. and to a lower extent, on its European trading partners in the event of disruptions and delays at the border.

RBI study moots boost to acceptance infra for digital payments

'Need to cut volume of paper-clearing'

SPECIAL CORRESPONDENT
MUMBAI

While there has been robust growth in the volume of retail electronic transactions amid a strong regulatory framework, the country needs to enhance its payments acceptance infrastructure, a study on digital payments by the Reserve Bank of India has observed.

The findings are from a report on 'Benchmarking India's Payment Systems', which provides a comparison of the payment ecosystem in India with the payment systems and usage trends in other major countries.

The central bank had undertaken the exercise of benchmarking India's payment systems vis-à-vis payment systems in a mix of advanced economies, Asian economies and the BRICS nations.

Robust value

"The study found that India has a strong regulatory system and robust large value and retail payment systems, which have contributed to the rapid growth in the volume of transactions in these payment systems," RBI said.

"The report, however, notes that India is required to take further efforts to bring down the volume of paper-clearing and increase acceptance infrastructure to enhance digital payments," the RBI said.

The data used for the benchmarking were mostly for the years 2012 and 2017.

While the report acknowledged that the growth in the volume of payment systems transactions had been strong and steady, the relatively high level of cash in circulation offered scope for a higher level of digitisation of payments, it said.

"There is an increase in Point of Sale (PoS) terminals, including mobile terminals, which, however, may not be enough to cater to the large population," the report said.

The report observed low digital payment of utility bills, despite the existence of the Bharat Bill Payment System (BBPS), an integrated interoperable bill payment system which started live operations from October 12, 2017.

'Lag in broadband infra'

The report also said digital communications infrastructure in the form of a robust mobile network is growing strongly, though broadband infrastructure "lags behind."

The report highlighted that the last few years since demonetisation have witnessed a sea change in the payments landscape, with large growth in digital payments.

In 2018-19, the volume growth of retail electronic transactions was 95%, compared to 51% in the previous year, mainly due to to the steep growth in the use of the Unified Payments Interface (UPI), the report said.

The report also said that the level of credit card penetration in India was low when compared to advanced countries, where it was a preferred option for making payments.

"To encourage usage of cards, card infrastructure is required to be robust, strong and secure. Further, the last-mile availability of PoS terminals is relatively lower in India and much needs to be done in this regard," it added.

IL&FS saga: SFIO for action against auditors

Seeks action for recovery of losses

PTI
NEW DELHI

Having initiated a crackdown on a suspected coterie of fraudsters in the IL&FS case, the government's financial fraud probe agency SFIO has recommended necessary action against guilty auditors and also a detailed internal investigation by the RBI to identify the reasons for the delay in detecting the lapses.

The Serious Fraud Investigation Office (SFIO) has also recommended necessary action as per the Companies Act by the current management of IL&FS Financial Services (IFIN) for recovery of the losses suffered by the company due to the fraudulent conduct of the coterie, officials said.

In its first charge sheet, the SFIO had identified a nine-member coterie behind the huge financial fraud at IFIN which, it alleged, connived with the statutory auditors and some independent directors to defraud the company while running it as a personal fiefdom.

The charge sheet has been filed after an extensive probe into the affairs of IFIN, a subsidiary of Infrastructure Leasing and Financial Services (IL&FS), while similar probes are underway for other group entities, including the parent firm that ran into deep financial trouble last year after it was found to have amassed huge stressed loans totalling over ₹90,000 crore. The SFIO said it was observed that the RBI, in its inspection reports 2015 onwards, had repeatedly pointed out to the non-compliance to group exposure norms at IFIN.

'India joblessness data not factored into World Bank growth estimates'

Investment figures, manufacturing weaker than expected

SRIRAM LAKSHMAN
WASHINGTON DC

The new macroeconomic data released by the government last Friday, which showed joblessness for 2017/18 at 6.1%, a 45-year high, was not factored into the World Bank Group's June 2019 Global Economic Prospects (GEP) report, Ayhan Kose, Director of the Bank's Global Prospects Group told *The Hindu*, during a briefing call with reporters.

"This data is rather new. Obviously we have not [taken] it into account ... our cut off date for the data as we indicated in the report is May 23 [2019]. Having said that, India's GDP growth slowed to 5.8% in the first quarter [of 2019] from 6.6% in the previous quarter," Mr. Kose said. "Manufacturing activity and investment figures were weaker than expected." This, Mr. Kose said, was attributable to the uncertainty in the run-up to the elections and was "somewhat expected."

▪GETTY IMAGES/ISTOCK

India's growth forecasts are projected to be 7.5% per annum in 2019, 2020 and 2021 – not having been downgraded from their January estimates. A growth rate of 7.2% is estimated for 2018. In its 2014-2019 term, the NDA government had faced criticism over its handling of data. For instance, the unemployment data from the National Sample Survey Office, leaked in January, was officially released only last week, post-elections. In January, the Ministry of Statistics and Programme Implementation published revised GDP growth numbers for 2017, showing an increase of 1.1%, with growth pegged at 8.2%.

In March, 108 economists and social scientists from around the world, wrote an open letter 'Economic Statistics in Shambles' to highlight the data credibility problem.

World Bank representatives did not wish to comment on the data credibility issue during Tuesday's briefing call.

DHFL delays repayment of NCDs worth ₹900 crore

MANOJIT SAHA
MUMBAI

Mortgage lender Dewan Housing Finance Corp Ltd (DHFL) has delayed repayment of non-convertible debentures (NCDs) of about ₹900 crore as the company is facing a liquidity crunch. The NCDs were due for repayment on Tuesday.

In a late evening statement on Tuesday, the mortgage financier said this was technically not a default since there was a 'cure period' of 7 days, within which it could service its obligation.

"As per the Trust Deed, in the event that payment of interest on the NCDs is not met on the due date, there is a cure period of seven (7) working days to meet the obligation. In case the non-payment continues post that cure period, only then the same shall constitute an event of default," DHFL said in the statement.

"The company is taking all steps necessary and shall ensure that the payment fallen due by way of interest is paid within the above mentioned Cure Period of seven (7) working day. Hence this is a delay & not default," it added. Following the default by IL&FS in August, many NBFCs are facing liquidity crunch. To conserve liquidity, DHFL had stopped premature FD withdrawals. DHFL also sold its strategic retail assets including Aadhar housing, Avanse and DHFL Pramerica Asset Managers to ensure liquidity for repayments. In May, Care Ratings downgraded NCDs worth ₹17,655.12 crore to BBB- from A, due to delays in the announcement of a strategic investor that DHFL planned to bring in. Since September 2018, DHFL has repaid close to ₹40,000 crore of financial obligations, the lender said.

SEBI probe into Leel Electricals sees a twist

Promoters seek action against investor

ASHISH RUKHAIYAR
MUMBAI

The ongoing regulatory probe into the alleged siphoning off of funds in Leel Electricals, formerly Lloyd Electric and Engineering Ltd, has taken a new turn with the promoters filing a complaint with the Securities and Exchange Board of India (SEBI) against well-known investor Porinju Veliyath, who till recently was also one of the largest public shareholders of the company.

The listed entity had alleged Mr. Veliyath was trying to "arm-twist" the firm at a time when it is in the midst of a forensic audit – mandated by the SEBI – and wants the regulator to probe whether he was intentionally deflating the stock by spreading rumours before the probe was completed.

Further, the firm also sought SEBI to restrain him from speaking about the company till the probe was underway as the matter was sub-judice.

"SEBI may investigate specifically that the price of the scrip has been falling and he has been deflating, depressing the price of stocks of LEEL by spreading baseless allegations," stated the complaint by Leel Electricals, highlighting that the share price fell from ₹56 to ₹12 in a short duration.

"We would therefore be grateful if the SEBI could investigate and in the interim, using its wide powers in the interest of investors and securities market, restrain Mr. Porinju Veliyath from speaking to the media on the complaint in this matter," added the letter written on May 14.

Sale to Havells

This assumes significance as the company is under the regulatory radar for alleged siphoning off of funds by entities after it sold its consumer durables business to Havells India in 2017 for about ₹1,600 crore.

Incidentally, the complaint regarding alleged siphoning was made by Mr. Veliyath whose investment firm Equity Intelligence India owned almost 7.5% in the firm till December 2018. While the current holding of Mr. Veliyath's firm in Leel Electricals could not be ascertained, disclosures on the exchange show he had been consistently paring his holding.

When contacted, Mr. Veliyath declined to comment. Bharat Punj, MD, Leel Electricals, did not respond to calls and messages.

The company is of the view that since SEBI is a civil court under Section 11(3) of SEBI Act and a civil proceeding is currently underway in the matter, any comment by an individual could impede or influence the inquiry and hence, a restraining order is required.

TIRUMALA TIRUPATI DEVASTHANAMS:TIRUPATI
NOTICE INVITING TENDER

e-tenders are invited for Printing and **Supply of 08 Lakhs Nos. of TTD Diary (Big) and 02 Lakh Nos. of TTD Diary (Small) for the year 2020.** For Tender Notice & details of e-tender please log on to the web site
http://www.apeprocurement.gov.in or
https://tender.apeprocurement.gov.in.
For further details if any please contact:0877-2264292.

Roc.No.PR4/13907/Adv.No.99/PRO/2019/04-06-19. **EXECUTIVE OFFICER**

KMML Spreading Splendour
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
Phone: 0476-2686722 to 2686733 (12 lines), 2651000.
Fax: 91- 476 - 2680101, 2686721
Email: **kmml@md3.vsnl.net.in**, URL: **www.kmml.com**

NOTICE INVITING TENDER

Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal **https://etenders.kerala.gov.in** or **www.kmml.com**

No	Tender Id	Items
1	2019_KMML_278081_1	Construction of foundation for dedicated fire water storage Tank in KMML
2	2019_KMML_279737_1	For the Supply of LED Linear T-Bulb
3	2019_KMML_279455_1	For the Supply of Bearing Block BB 100
4	2019_KMML_277826_1	For temporary storage shed to be capped with HDPE / Sheets suitable materials in KMML
5	2019_KMML_280344_1	For prospective competent end user for the STOCK PILED IRON OXIDE FROM OUR PONDS IN KMML
6	2019_KMML_279163_1	For the supply of SS PIPES

Chavara
05.06.2019
HOU(TP/HR)
For The Kerala Minerals And Metals Ltd
Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

BRUHAT BENGALURU MAHANAGARA PALIKE
Office of the Executive Engineer, Bommanahalli Project Division, Begur Road, Bommanahalli, Bengaluru-560068.
No: BBMP/EE/BPD/TEND/02/2019-20 **Date: 03.06.2019**
INVITATION FOR SHORT TENDER (IFT)
(Two Cover System) (Through **GOK e-Procurement Portal** only)

The Executive Engineer, Bommanahalli Project Division, BBMP, invites tenders on behalf of the Commissioner, BBMP, Bengaluru from eligible contractors registered in Bruhat Bengaluru Mahanagara Palike or equivalent registration with CPWD/KPWD/Ralways/MES/National Highways or any State Government Orgaization for the construction of works detailed in the table below.

Sl. No.	Name of the Work	Approx. Amount put to Tender (₹. in Lakhs)	EMD (₹. in Lakhs)
1.	Construction of Dialysis Center at **Ward No 190. (3rd Call)**	145.42	1.50

Calendar of Events : (1) Tenders must be submitted online through e-procurement portal on or before **17.06.2019** upto **4:00 pm.** (2) Last Date for Receipt of Queries on **17.06.2019** upto **04:00 pm** in the office of the undersigned. (3) Pre-Bid Meeting will be held on **10.06.2019** at **11:30 am** in the Office of the Chief Engineer, Bommanahalli Project Division. (4) Technical Bids will be opened in the Office of the Executive Engineer, Bommanahalli Project Division on **19.06.2019** at **11:00 am.** (5) Date of Opening of Financial Bid: **After Approval of Technical Bid** through e-procurement. Further details may be obtained from the above office during office hours on working days or from website: **https://eproc.karnataka.gov.in** or **www.bbmp.gov.in**

Sd/- Executive Engineer - Bommanahalli Project Division

Pay Development Charges - Help to Develop Bengaluru

UDAIPUR SMART CITY LIMITED
Municipal Corporation, Udaipur, Town Hall, Udaipur
Tel: 0294-2425325 Website:www.udaipursmartcity.in, E-Mail:uscl2016@gmail.com

Notice Inviting E-Tender E-01/2019-20

Nit No.: USCL/dev { }/2019-20/01 Date:-28.05.2019
The USCL invites online unconditional bids through e-procurement portal http://eproc.rajasthan.gov.in from eligible bidders as per criteria mentioned in bid document, for following works.

S. No	Name of work	Estimated Cost (Rs. in Lacs)	Bid Security (Rs. in Lacs)	Tender Fee / Processing Fee pay to M.D. RISL, Jaipur	Period of completion	Publish date & Start date of downloading of Bid documents	Pre-bid meeting	Last date of submission of on-line bids	Last date & time of submission depositing documents in hard copy as stated under	Date of opening of technical bids
1	Supply, Installation, & Commissioning of 5 Nos. Weighing Bridges at Udaipur	25.00	0.50	1,000/-/1,000/-	3 Months	01.06.2019 from 11:00 AM	-	10.06.19 up to 06:00 PM	11.06.19 (Up to 03:00 PM)	11.06.19 at 04:00 PM
2	Supply, Installation & operation of 5 years of Automatic Bottle Crushing Machine at various places in Udaipur	29.00	0.58	1,000/-/1,000/-	3 months /60 months O&M	01.06.2019 from 11:00 AM	-	10.06.19 up to 06:00 PM	11.06.19 (Up to 03:00 PM)	11.06.19 at 04:00 PM
3	Construction of Boundary wall for C&D waste centre at Kumharonka Bhatta	30.00	0.60	1,000/-/1,000/-	3 months	01.06.2019 from 11:00 AM	-	10.06.19 up to 06:00 PM	11.06.19 (Up to 03:00 PM)	11.06.19 at 04:00 PM
4	Conservation & Development Work of Historic Gate "Ram Pole" in the walled city Udaipur	68.00	1.36	1,000/-/1,000/-	4 months	01.06.2019 from 11:00 AM	-	10.06.19 up to 06:00 PM	11.06.19 (Up to 03:00 PM)	11.06.19 at 04:00 PM
5	Procurement of Mobile Trommel for Biomining along with conveyors for ULB	85.00	1.70	1,000/-/1,000/-	3 months	01.06.2019 from 11:00 AM	-	10.06.19 up to 06:00 PM	11.06.19 (Up to 03:00 PM)	11.06.19 at 04:00 PM
6	Extension of Control and Command centre building	98.00	1.96	5,000/-/1,000/-	6 months	01.06.2019 from 11:00 AM	-	10.06.19 up to 06:00 PM	11.06.19 (Up to 03:00 PM)	11.06.19 at 04:00 PM
7	Development, Operation & Maintenance (O&M) of Plastic waste to Fuel Plant on VGF Basis at Balicha, Udaipur	150.00	3.00	5,000/-/1,000/-	6 months /180 months O&M	01.06.2019 from 11:00 AM	11.06.19 at 11:00 AM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
8	SITC of 200 KWp Roof top solar Power Plant at MRF Facility, Titardi with 12 years O&M	161.00	3.22	5,000/-/1,000/-	6 months /144 months O&M	01.06.2019 from 11:00 AM	11.06.19 at 11:00 AM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
9	Construction of civil work for C&D Waste Processing Plant at Balicha	161.00	3.22	5,000/-/1,000/-	6 months	01.06.2019 from 11:00 AM	-	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
10	Supply and Establishment of Construction and Demolition waste processing plant (50 TPD along with Paver and Brick Manufacturing Machinery) at Udaipur	175.00	3.50	10,000/-/1,000/-	6 months	01.06.2019 from 11:00 AM	11.06.19 at 12:00 PM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
11	Heritage Conservation work of Bagore ki haweli Udaipur	195.00	3.90	10,000/-/1,000/-	6 months	01.06.2019 from 11:00 AM	11.06.19 at 12:00 PM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
12	Design, Supply, Installation, Erection, Commissioning and operation & Maintenance of Municipal solid waste Treatment equipments and Machineries for 30 TPD capacity at Titardi site Udaipur (With operation and Maintenance for 5 Years)	300.00	6.00	20,000/-/1,000/-	6 months /60 months O&M	01.06.2019 from 11:00 AM	11.06.19 at 03:00 PM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
13	Civil work of MRF plant at Balicha, Udaipur	396.00	7.92	20,000/-/1,000/-	9 months	01.06.2019 from 11:00 AM	-	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
14	Operation of Maintenance for 1 years of Mobile Trommel Plant for Bio-mining/Bio Remediation of legacy waste at dumping sites of ULB	250.00	5.00	20,000/-/1,000/-	12 months	01.06.2019 from 11:00 AM	11.06.19 at 01:00 PM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
15	Design & Construction of 15 KLD FSTP Plant (OMNI Process) in Udaipur with O&M for 5 Years Under PPP	570.00	11.40	20,000/-/1,000/-	6 months /60 months O&M	01.06.2019 from 11:00 AM	11.06.19 at 01:00 PM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM
16	Supply, Installation & Commissioning of 20 TPD capacity Bio-methanation plant along with operation and maintenance for 15 years for treatment of organic Municipal Solid waste at Balicha, Udaipur on VGF model	1000.00	20.00	20,000/-/1,000/-	6 months /180 months O&M	01.06.2019 from 11:00 AM	11.06.19 at 03:00 PM	21.06.19 up to 03:00 PM	24.06.19 (Up to 03:00 PM)	24.06.19 at 04:00 PM

Earnest money and cost of tender documents shall be deposited through RTGS/NEFT in the account of Smart City Udaipur having account no. 004994600000301 with YES Bank, Ground & First floor, "Goverdhan Plaza" 29 N.N. Acharya Marg. Udaipur branch (IFSC code YESB0CMSNOC). The unique transaction reference of RTGS/NEFT shall be uploaded by the tenderer along with scanned copies of eligibility documents with "Eligibility Bid". The financial bid shall be submitted online only. The financial bid of renderers qualifying eligibility criteria shall thereafter be opened on specific time, date of venue which will be intimated to them separately. The provisions of RTPP Act 2012 and Rules 2013 there to shall be applicable for this procurement. Furthermore, in case of any inconsistency in any of the provisions of this bidding document with the RTPP act 2012 and Rules there to, the latter shall prevail.

Websites for downloading Bidding Document sppp.rajasthan.gov.in & eproc.rajasthan.gov.in
(Qummer Choudhary) IAS
CEO-Udaipur Smart City Limited
Raj.Samwad/C/2019-20/382

IN BRIEF

Low-cost carrier IndiGo unveils non-stop flights

NEW DELHI

Low-cost carrier IndiGo launched Mumbai-Dammam and Chennai-Kuala Lumpur non-stop flights. The former will commence operations from July 5 and the latter from July 15. IndiGo will also operate a second direct flight between Mumbai and Doha from July 15. Introductory fares start at ₹6,999. "We are committed to expanding our network to meet travellers' requirements," said William Boulter, chief commercial officer.

Bank of China starts India operations

MUMBAI

Bank of China, one of the four largest state-run commercial banks of China, has started India operations with a maiden branch in Mumbai. "The launch of Chinese bank in India comes after a series of successful meetings between Indian Prime Minister Shri Narendra Modi and Chinese President Xi Jinping in 2018 to strengthen the strategic engagement between the 2 countries," the lender said.

Ashok Leyland inks pact with Suryoday SFB

CHENNAI

Ashok Leyland Ltd. (ALL) has entered into a three-year pact with Suryoday Small Finance Bank Ltd. to offer end-to-end financial solutions to ALL's customers. The bank will work towards catering to customer needs through auto loans with easy monthly repayment plans, the bank said in a statement. Moreover, it would leverage technology for enhancing customer experience, the bank added.

Manipal to buy TTK stake in Cigna

₹500-cr. transaction to help raise Manipal Group's stake in JV to 51%, from 19.5%

SPECIAL CORRESPONDENT
BENGALURU

TTK Group has decided to exit from the Cigna TTK health insurance joint venture (JV) by selling its 31.5% stake to Manipal Group for ₹500 crore.

Manipal Education & Medical Group (MEMG) chairman Ranjan Pai told *The Hindu* that his company would increase its holding in the JV to 51% from the existing 19.5% at a cost of ₹500 crore. The Cigna Corporation of the U.S. will continue to hold 49% stake.

"We are buying the stake from TTK Group as they are exiting. However, all these, except the name change of the joint venture , are subject to further approvals from the regulator." With TTK's exit, the name of the JV has been changed to ManipalCigna Health Insurance Company Limited.

Chairman Ranjan Pai (second from left) says MEMG's aim is to become India's third-largest health insurance firm.

The venture has also adopted a new corporate identity, a new logo and a new website. These changes are effective immediately and all future business activities will be under the new company name.

Dr. Pai said: "Our aim is to become the third-largest standalone health insurance player in the country in the next couple of years."

Star Health Insurance, Apollo Munich, Religare and MaxBupa are the leading standalone health insurance players in the country.

High-growth sector

Health insurance is a high-growth sector in the country, growing at a compounded annual growth rate of 26%. Medical inflation has been high with disease burden seeing a steady rise in the country.

"Despite all these, the country is underinsured. However, people are slowly realising the importance of having a safety net when it comes to health," he added.

The Indian insurance sector had 'tremendous' growth potential and was an important market for Cigna Corporation, said Jason Sadler, president, Cigna International Markets.

Airtel Africa eyes $750 mn via LSE listing

SPECIAL CORRESPONDENT
NEW DELHI

Bharti Airtel on Tuesday said its subsidiary Airtel Africa expected to raise at least $750 million through its listing on the main market of the London Stock Exchange (LSE).

The proceeds from the listing, Bharti Airtel added, would be used to reduce the net debt.

"The offer is targeted to raise $750 million (plus a primary greenshoe option of up to 15%) and will be used to reduce the net debt," Bharti Airtel said in a filing to the stock exchanges.

Bharti Airtel further added that Airtel Africa was also considering a listing of its shares on the Nigerian Stock Exchange.

Queen Maxima warns govts. against rise of monopoly, oligopoly

Situation likely in emerging economies

TCA SHARAD RAGHAVAN
THE HAGUE

Governments in developing economies should guard against the possibility of businesses growing into monopolies or oligopolies, Queen Maxima of the Netherlands said on Tuesday.

"As new technologies appear, the likelihood of a winner-takes-all situation could be more pronounced in emerging economies, especially in the digital space," Queen Maxima said while speaking at the plenary session of the Global Entrepreneurship Summit 2019 here.

Queen Maxima

"Because of the absence of infrastructure, a new innovative player can build an ecosystem to address the innovation challenges around their business models," she added. "This is, of course, needed to transform a market in the beginning, but might lead to a monopolistic or oligopolistic market structure." The Queen went on to say that it was therefore important for regulators in developing countries to mitigate against excessive market concentration.

Key prerequisites

"For all these things to work in an inclusive and fair way, we will need certain prerequisites," she said. These key prerequisites include cybersecurity, digital ID systems, customer data protections, financial and digital literacy, data privacy and connectivity to all segments of the population."

The Queen did add that regulation should not stifle innovation but at the same time should protect consumers and the stability of systems. Speaking on the previous day, U.S. Secretary of State Michael Pompeo had also shared advice for governments seeking to encourage entrepreneurship, as India is currently doing.

"First, entrepreneurs need the right to private property – both physical property and intellectual property," Mr. Pompeo said. "Without this fundamental right – one that we take for granted too often, I think – there's no incentive to innovate, because there's no reward for that innovation."

"The second thing entrepreneurs need is the rule of law," he added. "It's pretty basic – a legal system that is predictable, consistent, creates enforceable rights, and creates understandings among suppliers and customers and employees – all of those things that permit organisations to thrive and to prosper."

The third element, Mr. Pompeo said, was for governments to "stop strangling business." This is pertinent to India as it tries to climb the ranks of the World Bank's Ease of Doing Business Index.

(*The correspondent is in The Hague at the invitation of Foreign Press Center, U.S. Department of State.*)

CVL steps into Ayurveda sector with Herbolab buy

Buys 64.6 % stake for ₹32.2 crore

SPECIAL CORRESPONDENT
KOLKATA

Marking its entry into the Ayurvedic medicines' segment, CESC Ventures Ltd. (CVL), a RP-Sanjiv Goenka Group company, has acquired a stake in Herbolab India Pvt. Ltd. that makes Ayurvedic medicines and products.

In a regulatory filing, CVL said that a 64.6% stake had been bought in the 29-year-old company for ₹32.2 crore. The company, which has a pan-Indian presence, clocked a turnover of ₹1.94 crore in 2018-19. It has the brand name of 'Dr. Vaidya's.'

"The investment in Herbolab will help the company expand its existing portfolio into the ayurvedic products segment," the firm said, adding that the acquisition would bring in synergies to the company's business and long-term strategies.

> **The acquisition will help the firm expand its portfolio into the Ayurvedic products segment**

CVL, which was listed in January this year as part of the recast of the group's flagship CESC Ltd., has three business segments – business process management, property and FMCG under which there are brands like Too Yumm and Evita. Too Yumm marked the group's entry into packaged snack foods business in 2017.

CCI fines pharma firms, others ₹74 cr.

PRESS TRUST OF INDIA
NEW DELHI

The Competition Commission of India (CCI) has levied a total fine of more than ₹74 crore on pharma firms – Himalaya Drug Company and Intas Pharmaceuticals – along with its senior officials as well as two Madhya Pradesh-based drug groupings for indulging in anti-competitive trade practices.

The regulator held the drug associations and pharma firms responsible for mandating the requirement of obtaining no objection certificate prior to the appointment as stockists which resulted in limiting and controlling the supply of drugs and medicines in Madhya Pradesh.

Lulu Group to open 25 GO Sport superstores

Group to invest ₹250 cr. in next 5 years

SPECIAL CORRESPONDENT
BENGALURU

Tablez, the retail arm of Abu Dhabi-based LuLu Group, will open 25 GO Sport multi-brand superstores in India in the next five years at an investment of ₹250 crore.

The first store was launched in Mumbai in May, the second would be opened on June 8 in Bengaluru while another three GO Sport outlets would come up in other cities by the end of this year.

Dedicated zones

Each of these 10,000-14,000 sq ft GO Sport stores would have dedicated zones for outdoor, trekking, climbing, workout/gym and serious sports.

Adeeb Ahamed

"The sports superstore format is something new in India.

"GO Store will bring together some 70 of the world's biggest and specialist sport and fitness brands under one roof," said Adeeb Ahamed, managing director, Tablez.

OFFICE OF THE DIVISIONAL PROJECT ENGINEER
PUBLIC WORKS DEPARRTMENT ,PIU
CIVIL LINE NARSINGHPUR (M.P.)
PHONE No. 07792-230465 E-mail:-dpepiu.narsinghpur@mp.gov.in

NIT No.-08---/2019/CENTRALISED TENDERING/G/APD/ JABALPUR DATE 30-05-2019

Online bids for the following works are invited from registered contractors and firms of repute fulfilling registration criteria :

S. No.	Tender Portal No.	Name of work	District	Probable Amount Contract (Rs. in lakh)	Eranest Money Deposit (EMD) (in Rs.)	Cost of Bid Document (in Rs.)	Period of completion (in months i/c Rainy Season)	Name of office to which physical submission to be sent
1	2	3	4	5	6	7	8	9
1	2019_PWPIU_28040_1	Balance work of Govt High School Building at Kunda Chhota Distt Narsinghpur (M.P.)	Narsinghpur	68.52	68520.00	10000.00	06(Six) Months i/c rainy season	Office of the Additional Project Director, South Civil Line, Near G.C.F. Barrier, PIU Jabalpur (M.P.)
2	2019_PWPIU_28057_1	Construction of Combined Tehsil Office Building Saikheda Distt. Narsinghpur (M.P.)	Narsinghpur	375.08	375080.00	15000.00	12(Twelve) Months i/c rainy season	Office of the Additional Project Director, South Civil Line, Near G.C.F. Barrier, PIU Jabalpur (M.P.)

1 All details relating to the Bid Document (s) can be viewed and downloaded free of cost from the website. http://mptenders.gov.in
2 Bid Document (s) can be purchased after making online payment of portal fees through Credit/Debit/Cash Card/internet Banking.
3 The Bid Document (s) can be purchased only online from 09.00(time) 30.05.2019 (date) to 17.30 (time) 11.06.2019 (date). Other key dates may be seen in Bid Data Sheet.
4 Physical submission (EMD and Technical Bid) shall be received in the above mentioned office of the Additional Project Director, MPPWD, PIU only through Speed Post of Indian Post and Telegraph Department on date 11/06/2019 up to 5:00 PM
5 Amendment (s) to NIT, if any, shall be published on website only, and not in newspaper.

DIVISIONAL PROJECT ENGINEER
PWD PIU NARSINGHPUR (M.P.)

G-11714

Department of Industries Directorate of Industries
3rd Floor Nepal House, Ranchi 834002 Jharkhand

NOTICE
FOR
SELECTION OF CONSULTING/ CHARTERED ACCOUNTANT/ COMPANY SECRETARIAL FIRM AS A RESOURCE INSTITUTIONS (RI) FOR FORMATION OF PRODUCER COMPANY FOR CLUSTER DEVELOPMENT IN JHARKHAND

Directorate of Industries, Department of Industries, Govt. of Jharkhand is in the process of developing Clusters through Producer Company to access them technical, financial and Grant in aid under various schemes of Govt. of India like SFURTI Scheme, MSME-CD schemes and other State sponsored scheme for cluster development. A Consulting/ Chartered accountant/ Company Secretarial firm as a Resource Institutions (RI) capable of forming Producer Company are invited to participate in bidding process.
The detailed RFP documents can be downloaded from the official website of the Department i.e. http://www.jharkhandindustry.gov.in/. The last Date for Submission of bid is **17.06.2019 till 16.00 hours**. The bid will be opened **18.06.2019 at 1630 hours.**

sd/-
Director Industries

PR 207853 (Industries)19-20*D

READ FRONTLINE EVERY FORTNIGHT

Bharat Nirman through Rural Roads
Chief Engineer, Uttarakhand Rural
Roads Development Agency,
First Floor, Directorate of Panchayatiraj, Opp-IT Park,
Sahastradhara Road, Dehradun.

Ref.No. :474/11-02(xiv)/ITCO/URRDA/18 Dated :31-05-2019

BHARAT NIRMAN UNDER
PRADHAN MANTRI GRAM SADAK YOJANA (PMGSY)
e-Procurement Notice-02(Garhwal Zone-WB)/2019-20

The Government of India has received a loan/credit number "LN 8864 IN" from the International Bank for Reconstruction and Development/International Development Association towards the cot of Rural Roads Project (Pradhan Mantri Gram Sadak Yojana) and intends to apply a part of the funds to cover eligible payments under the contracts for construction of works as detailed in NIT. Bidding is open to all bidders from eligible source countries as defined in the bidding document.

The Chief Engineer, URRDA on behalf of Governor of Uttarakhand invites the item rate bids in electronic tendering system for construction of Roads under Pradhan Mantri Gram Sadak Yojana in the Districts of Chamoli, Dehradun, Pauri, Rudraprayag, Tehri & Uttarkashi for 37 number of Package with estimated cost totaling to Rs. 161.50 Crore including their maintenance for two years from the eligible contractors registered with PWD/CPWD or equivalent'.

Date of release of Invitation for Bids through e-procurement: 15-06-2019

Availability of Bid Documents and mode of submission: The bid documents are available online and should be submitted online in www.pmgsytendersuk.gov.in. The bidder would be required to register in the web-site which is free of cost. For submission of the bids, the bidder is required to have Digital Signature Certificate (DSC) from one of the authorized Certifying Authorities. The bidders are required to submit (a) original demand draft towards the cost of bid document and [b) original bid security in approved form and (c) original affidavit regarding correctness of information furnished with bid document as per provisions of Clause 4.4 B (ii) of 1TB with the CONCERNED/RESPECTIVE CIRCLE OFFICES only up to or before the time and date of the submission of the Bids, either by registered post or by hand, failing which the bids shall be declared non-responsive. No physical documents will be accepted after the closing date and time submission of bids.

Last Date/Time for receipt of bids through e-procurement: 12-07-2019 01:00 PM.
For further details please log on to www.pmgsytendersuk.gov.in

Chief Engineer,
URRDA, Dehradun

DIPR-UK-8030

* Non Registered bidders may submit bids, however, the successful bidders must get registered in appropriate class with appropriate authorities before signing the contract.
Note : For e-Procurement for any sort of queries 0135-2608125 number may be contacted 10:00 AM to 05:00 PM.

JHARKHAND COMMUNICATION NETWORK LIMITED
(A SPV under DoIT& e-Gov, Govt. of Jharkhand)
Registered Office: H/No. – 347, Project Building 3rd Floor,
HEC Dhurwa, Ranchi-834004
CIN: U74999JH2017SGC009474, Contact:0651-2446147

NIT, {Tender Ref.:- JCNL-08/2019}, Short Notice Tender

Jharkhand Communication Network Ltd. invites online bid through e-Procurement process from eligible firms/agencies for **"Hiring Of Human Resource Agency or Recruitment of Various Posts for JCNL"** based on scope of work as mentioned in re-tender document. The bid shall be downloaded/submitted online from the Website http://jharkhandtenders.gov.in. The bidder(s) should have necessary portal enrolment with their own Digital Signature Certificate

(a)

S.N.	Name of Work	EMD	Cost of Tender Document	Period of Validity
1	"Hiring Of Human Resource Agency or Recruitment of Various Posts for JCNL"	**Rs. 20,000/-** (Rupees Twenty Thousands Only) in the form of Demand Draft or Bank Guarantee in favour of **CEO, Jharkhand Communication Network Ltd.** Payable at Ranchi, Jharkhand	**Rs. 1,000/-** (Rupees One Thousand only) in the form of Demand Draft in favour of **CEO, Jharkhand Communication Network Ltd.** Payable at Ranchi, Jharkhand	180 Days

(b) Period of availability of tenders online date & time bidding on-line/last date of seeking clarification/date of opening of tender papers are as given below:-

S. N.	e-Procurement Officer	Place of Opening and Pre-Bid	Availability tender on-line for bidding		Date & Time of opening of Technical Bid
			Bid Downloading Date	Date and time of Online Bid Submission	
1	Sri Anurag Lakra Call No. +91-9430732109 Or Email id: jcnl.itdept@gmail.com	Jharkhand Communication Network Ltd. 3rd floor, Project Bhawan, Dhurwa, Ranchi-834004	From 03/06/2019 at 4:00 PM to 17/06/2019 at 01:00 PM	From 04/06/2019 at 03:00 PM to 17/06/2019 at 03:00 PM	18/06/2019 at 04:00 PM

Sd/- CEO
Jharkhand Communication Network Ltd.
Ranchi, Jharkhand

P.R. 207836 Information Technology(19-20)-D

OFFICE OF THE SUPERINTENDING ENGINEER
7TH CIRCLE PUBLIC WORKS DEPARTMENT GOPESHWAR

S. N. 2333/ 110 -7/2019 Dated 29/05/2019

National Competitive Short Notice Bidding (e-Tendering)

Superintending Engineer, 7th Circle, Public Works Department, Gopeshwar on behalf of "Governor of Uttarakhand" invites through e-tendering for the construction of following works. Tenders from Serial No. 1 to 4 are of single bid system and tender at Serial No. 5 is of two bid system. All detail information relating to tender shall be available on http://www.uktenders.gov.in from dated 04.06.2019.

S. No.	Name of work	Amount of Bid Security (Rs. Lakhs)	Validity of tender (in Days)	Cost of Tender Document	Completion Period (in months)	Contractor's Category of Registration
1	Under State Sector Hill side cutting, Scupper Construction and muck disposal work from KM 0/0 to 1/40 in Chamoli Distt., Legislative constituency Badrinath, Block Dasholi for Gopeshwar mandir Marg to Vaitarni-Sirokhoma-saituna-Bairagana M.R.	1.96	120	4000 + G.S.T	9	Registration in Category C or above for Road Work Under State Govt./Govt of India
2.	Under State Sector Hill side cutting, Scupper Construction and muck disposal work from KM 2/0 to 3/40 in Chamoli Distt. Legislative constituency Badrinath, Block Dasholi for Gopeshwar mandir Marg to Vaitarni-Sirokhoma-saituna-Bairagana M.R.	2.04	120	4000 + G.S.T	9	Registration in Category B or above for Road Work Under State Govt./Govt of India
3	Under State Sector Hill side cutting, Scupper Construction and muck disposal work from KM 0/0 to 1/40 in Chamoli Distt. Legislative constituency Badrinath, Block Dasholi for Village Dungari -Bijrakot-Chhinka (Kothagadhar) to Nauridhar- Baula-Durgapur Bridge M.R.	2.14	120	4000 + G.S.T	9	Registration in Category B or above for Road Work Under State Govt./Govt of India
4	Under State Sector Hill side cutting, Scupper Construction and muck disposal work from KM 2/0 to 3/40 in Chamoli Distt. Legislative constituency Badrinath, Block Dasholi for Village Dungari -Bijrakot-Chhinka (Kothagadhar) to Nauridhar- Baula-Durgapur Bridge M.R	2.06	120	4000 + G.S.T	9	Registration in Category B or above for Road Work Under State Govt./Govt of India
5	Under State Sector improvement and Black topping of Gopeshwar - Ghingram M.R. to Nail-Kudav M.R. in Chamoli Distt., Legislative constituency Badrinath, Block Dasholi	5.30	120	5000 + G.S.T	9	Registration in Category A/A+ and above for Road Work Under State Govt./ Govt of India

Note- Above tenders are being invited in anticipation of permission to divide the cutting works into parts.

DPR UK 8032