

'Expect duty demands of small, medium taxpayers to be up to ₹50 lakh'

PRESS TRUST OF INDIA
NEW DELHI, JULY 10

WITH RS 3.75 lakh crore locked up in service tax and excise duty litigation, the government has sought to give relief to MSMEs by setting a cut-off of Rs 50 lakh for deciding on the extent of relief on tax dues that would be provided under the proposed dispute resolution-cum-amnesty scheme, an official said. About 1.30 lakh legacy cases of service tax and excise duty amounting to Rs 3.75 lakh crore are locked up in litigation, wherein Rs 2.5 lakh crore is service tax and the remaining Rs 1.25 lakh crore is excise.

The 'Sabka Vishwas Legacy Dispute Resolution Scheme, 2019' announced in Budget 2019-20 provides for waiver of interest and penalty in excise and service tax cases which are locked up in litigation in various forums whether adjudicating authority or High Court or Supreme Court. These businesses would also not face prosecution in case they avail the scheme. "We expect small and medium taxpayers to have duty demands of up to Rs 50 lakh. No hard and fast rules, but that's the thinking which went into it. So, the relief is in terms of 70 per cent of the duty or 60 per cent of the duty," CBIC member-GST Sandeep Bhatnagar said.

Byju's raises \$150 mn in fresh funding round; 'valuation up to \$5.5 bn'

ASMITADEY
NEW DELHI, JULY 10

BYJU'S ON Wednesday said it has raised \$150 million in fresh funding round led by Qatar Investment Authority (QIA). Following this funding round, the company's valuation is now at over \$5.5 billion, according to business signals platform paper.vc. One of India's earliest unicorns, the valuation post this round has risen only slightly. Nonetheless, the funds will come in handy as the company expands its business overseas.

The funding round also saw participation from San Francisco-based Owl Ventures. Byju's said it will use the funds for international expansion and creation of learning products for students globally. Byju's has so far raised nearly \$1 billion in funding over 11 rounds, as per data from Crunchbase.

Founded in 2011, Byju's claimed to have tripled its revenue to Rs 1,430 crore in the fiscal ended March 2019. It posted revenues of about Rs 230.20 crore in FY17, according to data sourced from business intelligence platform Tofter. Byju's, which reported losses of about Rs 28.65 crore in FY18, said it turned profitable on a full-year basis in FY19. The education technology company estimates it can more than double its revenue to over Rs 3,000 crore this fiscal.

"We are happy to have strong partners like QIA and Owl

"We are happy to have strong partners like QIA and Owl Ventures... This partnership will support and strengthen our vision of creating and delivering personalised learning experiences to students,"

BYJU RAVEENDRAN
CEO, BYJU'S

Ventures on board with us. This partnership will support and strengthen our vision of creating and delivering personalised learning experiences to students. This will help us explore and leverage our expertise in creating immersive tech-enabled learning programmes for students in smaller cities, regions and newer markets," Byju Raveendran, founder and CEO of Byju's, said.

In December last, the firm had mopped up, \$540 million from Naspers and Canada Pension Plan Investment Board. Byju's The Learning App, launched in 2015, has garnered 2.4 million paid subscriptions and has over 35 million registered users.

The firm said students from over 1,700 cities globally spend an average 71 minutes on the app. "High adoption and 85 per cent annual renewal from small towns and cities shows the increasing acceptance of digital learning as a primary tool for learning at home," Raveendran said. **FE**

SEBI INTERVENTION SOUGHT BY CO-PROMOTER RAKESH GANGWAL

Related party transactions a fraction of FY19 turnover: Bhatia-led InterGlobe Enterprises

ENS ECONOMIC BUREAU
NEW DELHI/MUMBAI, JULY 10

RESPONDING TO allegations of serious governance lapses pertaining to related party transactions in InterGlobe Aviation Ltd, the company's promoter entity InterGlobe Enterprises said that the transactions comprised a fraction of InterGlobe Aviation's turnover for 2018-19.

Shares of InterGlobe Aviation, the parent company of India's largest airline IndiGo, on Wednesday fell 11 per cent following a spat between co-promoters over governance issues. The scrip plunged 10.73 per cent to close at Rs 1,397.75 on the BSE.

During the day, it crashed 17.54 per cent to Rs 1,291. On the NSE, shares fell sharply by 11.12 per cent to close at Rs 1,392. It fell by 19.24 per cent to Rs 1,264.85 in intra-day trade. The firm's market capitalisation fell by Rs 6,423 crore to Rs 53,765 crore on the BSE.

The entity InterGlobe Enterprises is controlled by Rahul

ISSUES WILL GET SORTED OUT: CEO IN LETTER

Separately, on Wednesday, IndiGo's chief executive officer Ronojoy Dutta wrote to the company's employees saying that the issues between the promoters have nothing to do with the functioning of the airline and that they will "eventually get sorted out"

Shares of InterGlobe Aviation, the parent company of IndiGo, fell 11 per cent following a spat between co-promoters over governance issues. The scrip plunged 10.73 per cent to close at Rs 1,397.75 on the BSE; on the NSE, shares fell sharply by 11.12 per cent to close at Rs 1,392.

Bhatia, whereas the allegations of lapses have been levelled by the company's co-promoter and co-founder Rakesh Gangwal.

According to a statement by InterGlobe Enterprises on Wednesday, the total amount earned through these related party transactions, which were in real estate, simulation training, GSA (Commission + Rent) and crew accommodation, was Rs 150.12 crore in FY19, 0.53 per cent of InterGlobe Aviation's consolidated turnover. The same amount

was 0.50 per cent in FY18, it added.

Separately, IndiGo's chief executive officer Ronojoy Dutta wrote to the company's employees saying that the issues between the promoters have nothing to do with the functioning of the airline and that they will "eventually get sorted out".

"As much as it is very important that we all remain focused on running high performance airline," Dutta noted in his letter, asking the airline's employees to continue their work as usual.

On Monday, Gangwal wrote to the Securities and Exchange Board of India (Sebi) seeking its intervention in the governance issues at IndiGo. The markets regulator, in turn, has asked the airline to respond to the concerns by July 19.

Gangwal has alleged that Rahul Bhatia's entity InterGlobe Enterprises, which has management control of the airline, has built an "ecosystem of other companies that would enter into dozens of related party transactions with the airline".

This was among several other allegations levelled by Gangwal into lapses of corporate governance, including appointment of independent directors, powers of the Nomination and Remuneration Committee of the company's board, among others.

Prior to the letter Gangwal sent to Sebi, Bhatia had written to the Board of IndiGo that Gangwal's allegations into governance issues at the airline were part of a plot to "dilute" and "diminish" control of InterGlobe Enterprises in the airline. He also

pointed out that the audit firm EY conducted a review of the related party transactions and found no "substantive" irregularities in it.

The timing of the feud between the promoters assumes significance given that the shareholders' agreement between entities of Bhatia and Gangwal which determines the powers each of these co-founders have over the company's operations and management, is set for renewal in October this year, and contention of disproportionate control over IndiGo could be one of the primary reasons behind the promoters going at loggerheads.

Bhatia and Gangwal founded IndiGo as a low-cost airline back in 2006. Bhatia worked in the hospitality sector while Gangwal, a US citizen, was a senior executive at United Airlines. Both the promoters held nearly 99 per cent stake in the airline prior to its listing in 2013 and as of March 31, Bhatia held 38 per cent stake while Gangwal owned 37 per cent share in InterGlobe Aviation, the parent company of IndiGo.



END OF THE ROAD FOR VW BEETLE

Drivers commute in their Volkswagen Beetles in a neighborhood of Mexico City known colloquially as 'Vocholandia', for its love of the classic Beetle, called 'vocho', on Tuesday. **Reuters**

■ Volkswagen is halting production of the last of its Beetle model this week at its plant in Mexico. It has been: a part of Germany's darkest hours as a Nazi prestige project.

■ An emblem of the 1960s counterculture in the United States. Above all, the car remains a landmark in design, as recognizable as the Coca-Cola bottle.

■ The last of 5,961 Final Edition versions of the Beetle is headed for a museum after ceremonies in Puebla, Mexico, on July 10 to mark the end of production. **AP**

Balances in Jan Dhan accounts cross ₹1 lakh cr

ENS ECONOMIC BUREAU
MUMBAI, JULY 10

THE VALUE of balances in bank accounts opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY) has crossed the Rs 1 lakh crore mark, as per updated data on the scheme's website. A total of 36.06 crore beneficiaries held balances worth Rs 1,00,496 crore as on July 3, 2019. This puts the average account balance of a Jan Dhan account at Rs 2,787.

Public-sector banks held a 79 per cent share of Jan Dhan accounts in both volume and value terms. They were followed by regional rural banks (RRBs), who held 17 per cent of the beneficiaries and 18 per cent of the value of deposits. Private banks brought in a meagre 3.5 per cent of Jan Dhan beneficiaries and 3 per cent of account balances. As on July 3, 2019, 53 per cent of Jan Dhan account holders were women, while 59 per cent accounts were in rural and semi-urban areas.

The government had also said as on January 23, 2019, out of the total 34.03 crore PMJDY accounts, nearly 15 per cent were zero-balance accounts. **FE**

Trade, global growth concerns weigh on US economy: Fed chief

HOWARD SCHNEIDER
WASHINGTON JULY 10

CONCERNS ABOUT trade policy and a weak global economy "continue to weigh on the US economic outlook" and the Federal Reserve stands ready to "act as appropriate" to sustain a decade-long expansion, Fed Chairman Jerome Powell said on Wednesday in remarks that could bolster expectations of an interest rate cut later this month.

In prepared remarks to a congressional committee, Powell contrasted the Fed's "baseline outlook" of continued US growth against a considerable set of risks - including persistently weak inflation, slower growth in other major economies, and a downturn in business investment driven by uncertainty over just how long the Trump administration's trade war with China and other countries will last and how intense it will become.

Fed officials at their June policy meeting signaled those concerns might warrant lower rates, and "since then, based on incoming data and other developments, it appears that uncertainties around trade tensions and concerns about the strength of the global economy continue to weigh on the US outlook," Powell said.

"Apparent progress on trade turned to greater uncertainty, and our contacts in business and agriculture reported heightened concerns over trade developments," Powell said, noting that business investment, an important component of economic growth, "seems to have slowed



Fed chairman Jerome Powell testifies during a House Financial Services Committee hearing on "Monetary Policy and the State of the Economy" in Washington, US, on Wednesday. **Reuters**

notably" in recent months.

Overall growth has also "moderated," the Fed chief said, while "there is a risk that weak inflation will be even more persistent than we currently anticipate," and not prove as transitory as Fed officials have often insisted.

US stock index futures gained, turning positive for the day after Powell's remarks were released, while the US dollar fell against a basket of other currencies. Government bond yields dipped, with two-year Treasuries falling below 1.87 per cent, from around 1.93 per cent earlier Wednesday morning. His appearances come at a particularly sensitive time for both the Fed and Powell personally, with US President Donald Trump lashing out at his handpicked Fed chief for not cutting interest rates that, in Trump's view, are needlessly slowing the economy.

At the same time, in the view

of Fed officials, Trump's own policies - including higher tariffs and a somewhat unpredictable approach - have increased economic risks and led them to consider the very rate reductions Trump has demanded. The Fed has kept its current benchmark overnight interest rate in a range of between 2.25 per cent and 2.50 per cent since December.

Since a series of Trump trade tweets in late May, both investors and the Fed have begun shifting their stance, with markets now expecting a cut of at least a quarter of a percentage point when Fed policymakers meet at the end of the month. The US economy did not change much in the days that followed Trump's May 30 comments on Twitter threatening to impose tariffs on Mexico unless the country met his demands for tougher controls on immigrants crossing its northern border. **REUTERS**

BRIEFLY

Trade war: 'Constructive' phone talks held

Washington: United States and Chinese trade officials held a "constructive" phone conversation Tuesday, White House economic adviser Larry Kudlow said Wednesday, marking a new round of talks after the two largest economies agreed to a truce in a year-long trade war. **REUTERS**

OBC cuts MCLR by up to 10 basis points

New Delhi: Oriental Bank of Commerce (OBC) has cut the marginal cost of funds-based lending rate (MCLR) by up to 10 basis points (bps) for various tenors with effect from Thursday. MCLR for overnight and one-month loan tenor has been cut by 10 bps to 8.20 per cent and 8.25 per cent, respectively.

HP govt, 3 pvt firms ink pacts to invest ₹1K cr

New Delhi: Himachal Pradesh government signed agreements to the tune of Rs 1,000 crore with three private firms here at the Global Investors Meet in the presence of Chief Minister Jai Ram Thakur.

Longer forex market trading hours proposed

Mumbai: A Reserve Bank of India working group has suggested calibrated extension of forex market trading hours from 9 am to 9 pm as it would help in gauging demand and potential benefits.

'Housing prices in Oct-Dec in 50 cities up 6%

New Delhi: Housing prices across 50 major cities rose by an average 6 per cent in October-December 2018 over the year-ago period, as per National Housing Bank data. NHB RESIDEX was launched in July 2007 to track movement in prices of residential properties in cities on quarterly basis. **PTI**

TAMIL NADU TRANSMISSION CORPORATION LTD.
NOTICE INVITING TENDERS (E-TENDERING PROCESS)

Sl. No	Tender Inviting Authority	Specification No.	Total
1	CE/C/Transmission	T.26	1

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

DIPR/2318/TENDER/2019

PDPM
Indian Institute of Information Technology, Design & Manufacturing Jabalpur
(An Institute of National Importance, established by an Act of Parliament)
Dumna Airport Road, Jabalpur (M.P.)-482005

Short Tender Notice

Sealed Tenders are invited from Group Personal Accidental Insurance Companies dealing with Personal Accidental Insurance for the Students. Last date for submission and opening of Technical Bids is 29-07-2019. For further details and tender document please visit our website www.iiitdmj.ac.in. Registrar

MANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
(A Government of Karnataka undertaking)
Corporate Office, 2nd Floor, MESCOM Bhavana, Kavoor Cross Road, Bejai, Mangaluru - 575004. Ph: 0824-2885795 E-mail: sepmescom@rediffmail.com
CIN: U40109 KA 2002 SGC 030425

No. MESCOM/SEE(P)/2019-20/4831 Date: 05.07.2019

TENDER NOTIFICATION (Through e-Procurement Portal Only)

MESCOM invites tender for Manufacture and Supply of the following material:

Tender No.	Name of the Material proposed for Procurement	Quantity
MESCOM/2019-20/IND587	M.S Bolts & Nuts of Different Sizes	30MT

The interested eligible bidders may log on to: www.eproc.karnataka.gov.in on or after 11.07.2019.
Sd/- Superintending Engineer (Ele.) (Proc.) MESCOM, Mangaluru
For Power Related Complaint & Assistance Call Toll Free Number 1912

OFFICE OF THE EXECUTIVE ENGINEER (C)-S&P
DELHI JAL ROAD : GOVT. OF N.C.T. OF DELHI
JAL SADAN: LAJPAT NAGAR: NEW DELHI-110024.
N.I.T. NO. 08/S&P/(2019-20)

Press Tender

S. No.	Name of work	Reserve price	Date of release of tender in e procurement solution	Last date and time for download & RTGS through e procurement solution
1.	Rejuvenation of 04 nos. water bodies using Phytoid Treatment Technology of capacity 300 KLD at various locations in Delhi (Phase-V)	Part-A (Civil Work)- Percentage rate Amount- 5.38,40,064/- Part-B (E & M Work)- Item rate	2019_DJB_176012_1 9.7.2019	8.8.2019 upto 3.00 PM

Further details in this regard can be seen at [govtprocurement delhi gov.in](http://govtprocurement.delhi.gov.in)

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 154/2019-20

Sd/-
EXECUTIVE ENGINEER (C) S&P

TIRUNELVELI SMART CITY LIMITED
SMART CITIES MISSION
NOTICE INVITING TENDERS (NIT)

Tender Notice No.14/Smart City/2018-19/SCM Dated : 08.07.2019

The Managing Director, Tirunelveli Smart City Limited, Tirunelveli hereby invites Bids through both on-line and off-line from eligible bidders for the following works :

Sl. No	Name of Work	Estimate Amount Rs. in Crore	Bid Security Rs. in Lakhs	Period of Completion
1	Development of Nainar Lake front in Tirunelveli Corporation.	14.68	14.68	9 months
2	Development of Smart Roads in Tirunelveli Corporation at Kailasapuram middle street, Ganesapuram in Ward No.6, Kailasapuram East in Ward No.6, Salai road in Ward No.5, Sivan south street in Ward No.3 and Sivasakthi street in Ward No.3 in Thatchanallur Zone, Tirunelveli Corporation.	14.56	14.56	9 months

A two cover bidding procedure will be adopted. The bidders shall satisfy the qualification criteria and the financial criteria as mentioned in the Bid document. The bidding documents will be available from 15.07.2019 to 16.08.2019. A pre-bid meeting held on 02.08.2019 on 11.00 hours. Tender documents can be downloaded from the website tntenders.gov.in. The bidder shall upload their bids on or before 15.00 hours on 16.08.2019. The tender will be opened on 15.30 hours on 16.08.2019.

Email ID: commr.tirunelveli@tn.gov.in
Office : 0462 - 2329328
Fax : (0462) - 2329327

Managing Director
Tirunelveli Smart City Limited,
Tirunelveli Corporation Office,
S.N.High Road, Tirunelveli - 627001.

DIPR/2301/TENDER/2019

GOVERNMENT OF TAMILNADU
DEPARTMENT OF HANDLOOMS AND TEXTILES
TENDER NOTICE FOR SIZING OF YARN

Sealed tenders with two cover system in the prescribed format are invited only from the interested eligible parties for the Sizing of following varieties of Yarn for Cost Free Distribution of Sarees and Dhoties Pongal 2020.

COTTON YARN

Sl. No.	Variety of Yarn	Required Quantity in MT	Supply Period
1	40sK Grey Cotton (Warp Quality) Yarn	2862 00	180 days
2	60sC Dyed Cotton (Warp Quality) Yarn	1983 00	180 days

Required Earnest Money Deposit : Rs.3,00,000/-
Sale Period : 11.07.2019 to 13.08.2019 upto 10.30 a.m
Last Date and Time for Receipt of Tender : 13.08.2019 upto 11.00 am
Date and Time of Opening of Tender : 13.08.2019 at 12.00 Noon

Eligibility of the Tenderer and Other conditions are stipulated in the Tender document. 1. The tender document can be downloaded at free of cost from Government tender website www.tenders.tn.gov.in and used for bidding.

2. If requested to send through Post: By Demand Draft - Rs.2900/- in favour of "Yarn Committee for FDS 2014" payable at Chennai City (inclusive of 12% GST). Interested tenderers are requested to submit the tender schedule duly filled, in separate covers and it should be sent in a sealed envelope superscribing "Tender for Sizing of Warp Yarn" addressed to "The Joint Director (Uniforms) / Tender Inviting Authority, O/o Director of Handlooms and Textiles, Kuralagam, 1 Floor, Chennai - 600 108".

Contact : Joint Director (Uniforms)
Telephone: 044-25358712 Fax: 044-25342015 Mobile: 9445376275
email ID: tenderwing2015@gmail.com

DIPR/2325/Tender/2019

NCLAT dismisses HDFC insolvency plea against RHC Holding

PRESS TRUST OF INDIA
NEW DELHI, JULY 10

THE NATIONAL Company Law Appellate Tribunal (NCLAT) Wednesday dismissed a petition by HDFC to initiate insolvency proceedings against RHC Holding, an entity promoted by former Ranbaxy and fortis promoters Malvinder Mohan Singh and Shivinder Mohan Singh.

Two-member bench headed by Chairman Justice S J Mukhopadhyaya upheld the order of the principal bench of the National Company Law Tribunal which had rejected HDFC's plea. The NCLAT said it found "no merits" in HDFC's petition and said

that non-bank financial company lenders come under the purview of the Reserve Bank of India and should seek remedies from the RBI, not the bankruptcy court.

In another case, the NCLAT asked Vikram Bakshi, estranged Indian partner of McDonald's, to file an affidavit within a week detailing the amount he has received from the sale of his shares in CPRL as part of his settlement with the US-based fast food chain.

It also asked Bakshi to furnish information about the "total decreed amount" sought to be recovered from him by the Debt Recovery Tribunal along with the total amount paid by him in favour of state-run HUDCO, which is claiming over Rs 190 crore dues.

GOVERNMENT OF TAMILNADU / PUBLIC WORKS DEPARTMENT
BUILDING ORGANISATION, BLDGS (C&M) CIRCLE, CHEPAUK, CHENNAI - 5

SHORT TERM TENDER NOTICE No.05 BCM/2019-20 DATED : 08.07.2019. FORM OF CONTRACT : LUMPsum / Item wise Rate.

For and on behalf of the Governor of Tamil Nadu, Sealed tenders are invited from eligible registered contractors by the Special Chief Engineer, Bldgs (C&M) Circle, Chepauk, Chennai - 5 for the following work:-

Sl. No.	Name of work and EMD	Approximate value of work	Period	EMD in favour of
1.	Providing amenities such as External water supply, STP, Internal and External electrical arrangement etc. to the newly constructed integrated complex for both Registration and Commercial Tax Department in Government Farm Village, Guindy Taluk, Chennai District.	Rs. 1825.00 Lakhs	6 Months	Executive Engineer, PWD, Buildings (C), Division - I, Chennai - 5.

Tender schedule can be Downloaded at free of cost from the Website <http://www.tenders.tn.gov.in> (or) <http://www.intenders.gov.in> and also available in the o/o the undersigned at a cost of Rs. 15000/- + Rs. 1800 (GST). Last date for receipt of application for schedule is 18.07.2019. Tender schedule will be available from 11.07.2019 to 18.07.2019. Last date of receipt of tender is 19.07.2019 upto 03.00 P.M. and opened on the same day at 04.00 P.M. by the undersigned. Contractors Eligibility conditions and all other conditions are available in the above Website.

Special Chief Engineer, PWD, Buildings (C&M) Circle, Chepauk, Chennai - 5.

DIPR/2332/TENDER/2019