

SECTOR SCAN E-COMMERCE

Compliance of FDI norms: RBI to unveil report submission mechanism soon

Guidelines announced by Industry Department in December last year

PRANAV MUKUL
NEW DELHI, JULY 15

AS THE deadline for e-commerce marketplaces to submit their reports proving compliance with the latest FDI guidelines approaches, the Reserve Bank of India is soon expected to come up with a mechanism for submission of such reports in line with the norms announced by the Industry Department in December last year, a senior government official said.

According to the FDI norms announced in the Press Note 2 of 2018 by the Department for Promotion of Industry and Internal Trade (DPIIT), e-commerce marketplace entities are required to furnish a certificate along with a report of statutory auditor to the RBI, confirming compliance of the guidelines by September 30 every year for the preceding financial year.

The norms kicked into effect February 1 onwards, after a slew of representations by the industry for a delay in implementation. This would mean that by September 30 this year, the country's foreign funded e-commerce firms like Amazon India, Walmart-owned Flipkart, Snapdeal will need to submit reports showing compliance with the norms for two months of February and March 2019.

An e-mail query sent to the RBI did not elicit any response. The new rules prohibited group companies of a particular platform or controlled sellers from selling on that platform. The circular issued by the DPIIT said: "An entity having equity participation by e-commerce marketplace entity or its group companies, or having control on its inventory by e-commerce marketplace entity or its group companies, will not be permitted to sell its products on the platform run by such marketplace entity."

EXPLAINED

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Move key to ensure that firms comply with rules

SUBMISSION OF compliance reports was pegged to be key in implementation of the new foreign direct investment (FDI) policy for e-commerce marketplaces. Small online sellers and traditional retailers had alleged circumvention of the prior rules by e-commerce companies through which they operated the inventory-led model in an indirect manner.

Currently, India allows 100 per cent foreign direct investment (FDI) in e-commerce but has disallowed inventory model for the same. The department had explained the need for an intervention by saying that the government continued to receive complaints that certain marketplace platforms were violating the existing FDI norms by influencing the price of products and indirectly engaging in an inventory-based model.

FIRM OWES AROUND ₹1 LAKH CRORE TO BANKS & INVESTORS

'Ability to raise funds substantially impaired', DHFL shares drop 29%

Expect to 'restart business in August 2019', company says in statement on Monday

ENSECONOMIC BUREAU
MUMBAI, JULY 15

SHARES OF Dewan Housing Finance Corporation (DHFL) on Monday plunged 29.15 per cent to Rs 48.50 on the BSE after the company on Saturday, in a stock exchange filing, said business has been "brought to a standstill" and raised "significant doubt on the ability of the company to continue as a going concern".

With Monday's fall, DHFL stock had plummeted around 96 per cent from the 52-week level of Rs 690, leading to significant losses for the investors. The company, in a statement issued on Monday, said it expects to "restart business in August 2019". The company had on Saturday said there's "minimal or virtually no disbursements". DHFL, which owes around Rs 1 lakh crore to banks and investors, said "it is undergoing substantial financial stress since second half of the current financial year."

"The company's ability to raise funds has been substantially impaired and the business has been brought to a standstill with there being minimal/virtually no disbursements," it said in the stock exchange filing. "These developments may raise a significant doubt on the ability of the com-

'FINANCIALS ... HAVE BEEN QUITE STRAINED'

- With Monday's fall, DHFL stock had plummeted around 96 per cent from the 52-week level of Rs 690, leading to significant losses for the investors
- In the backdrop of a significant slowdown in disbursement and loan growth post September 2018, financials of the firm have been quite strained

pany to continue as a going concern," DHFL said.

Kapil Wadhawan, chairman & managing director, DHFL, said on Monday, "The joint lender forum has also taken into account the need for commencement of business by DHFL and commence originating new home loans. Banks would enable the infusion of necessary liquidity into the system. It is expected that DHFL will be able to restart its business in August 2019 and scale it up in the months ahead." "Since the last 9 months... we have met all our financial obligations and are looking to return to business normalcy at the earliest. Since September 2018, DHFL has managed to make repayments of over Rs 41,800 crore primarily through securitization of assets and repayment collections," he said.

In the backdrop of a significant slowdown in disbursement and loan growth post September 2018,

the financials of the company have been quite strained for the quarter impacting the overall performance of the year, DHFL said. The operating profit was Rs 372 crore for the quarter and Rs 2,378 crore for the whole year. However, due to the additional provisioning of Rs 3,280 crore (including net loss on fair value), the company reported a net loss of Rs 2,223 crore for the quarter and net loss of Rs 1,036 crore for the whole year. "DHFL has had a strong history and standing with more than 30 banks in the country — whether it is in terms of term-loan borrowings or selling loans to them, which has been much appreciated by the participants since the quality of assets has been of high order," Wadhawan said.

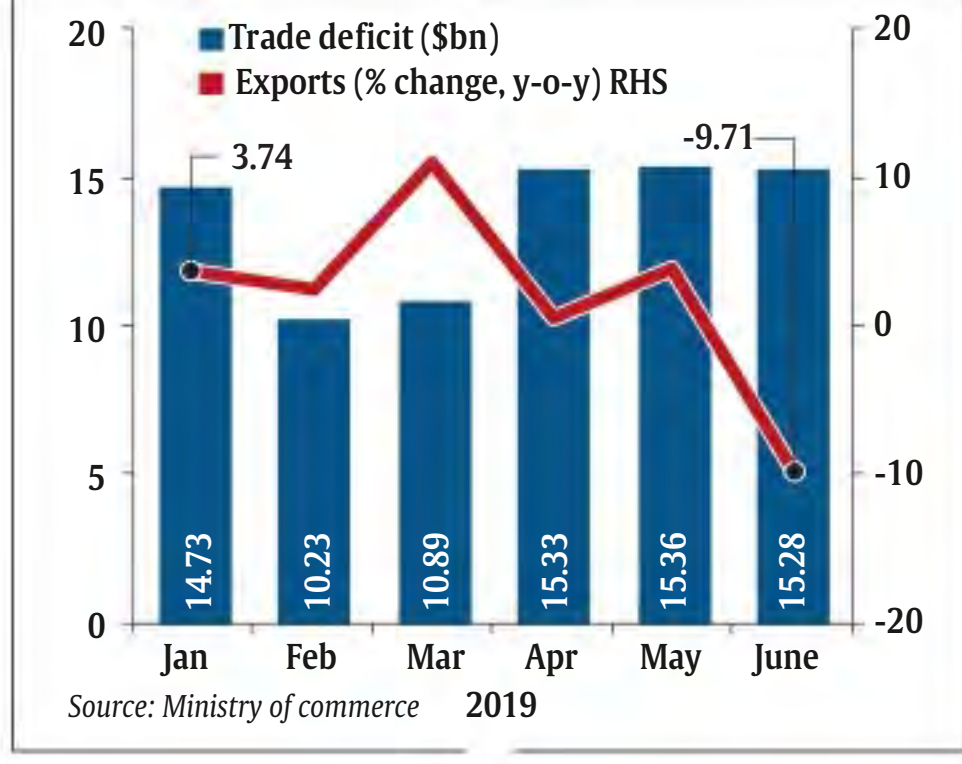
"The company is in an advanced stage of submitting its resolution process under the inter-creditor agreement as entered into by banks. As already an-

nounced, the inter-creditor agreement will examine and firm up the terms of the resolution process by July 25, 2019 and make it operational before September 25, 2019," he said.

He said the process of identifying a strategic investor is also nearing completion which will bring in an equity investor into DHFL to bolster its capital base. The board will be reconvening in the next two weeks to look through the potential proposals and will decide accordingly on the way forward. "We are closely working with the stakeholders /creditors to ensure that there is a comprehensive resolution, without any haircut to the lenders, as has been speculated by few sections of the media," he said.

DHFL said "it aims to continue to protect all stakeholders, creditors & investors — big or small." "With a prime focus on the lower and middle-income segments in tier-II and tier-III markets, DHFL has been one of the largest contributors to the government's PMAY-CLASS Scheme financing more than 100,000 units over the last three years. We are very enthusiastic about starting our business operations soon so that we can continue to contribute to the success of the... national 'Housing for All by 2022' mission," DHFL said.

June exports slip 9.7% on fall in petroleum products, rice, gems & jewellery shipments



ENSECONOMIC BUREAU
NEW DELHI, JULY 15

MERCHANDISE EXPORTS slipped 9.71 per cent year-on-year in June to \$25.01 billion, owing to a drop in shipments of petroleum products, rice, engineering products and gems and jewellery. In June 2018, the country exported goods worth \$27.70 billion.

Despite this, goods trade deficit narrowed nearly eight per cent to \$15.28 billion from \$16.60 billion during the corresponding period last year, according to data released by the Commerce Ministry on Monday. Imports, too, shrank in June by 9.1 per cent YoY to \$40.29 billion from \$44.30 billion in June 2018. While, exports of petroleum products dropped nearly 33 per cent to \$2,732.35 million from \$4,068.99 million in June 2018, shipment of engineering goods, now worth over \$6,564 million, witnessed a decline of 2.65 per cent from over \$6,743 million. Exports of gems and jewellery dropped nearly 11 per cent to around \$3,133 million from around \$3,507 million in June 2018.

Rice exports dropped 28.05 per cent, cotton yarn, fabrics and made-ups by 19.73 per cent, readymade garments by 9.18 per cent and organic and inorganic chemicals by 8.17 per cent. At the same time, exports of iron ore increased over 150 per cent to \$217.25 million from \$85.25 million in June 2018. The value of electronic goods exported also increased nearly 44 per cent to \$932.04 million from \$648.22 million in the same period. Drugs and pharmaceuticals exports also increased over 16 per cent to \$1,836.50 million from \$1,580.83 million.

"The above decline in exports in June 2019 is due in large part to a base effect of an extraordinarily good month in June 2018 ..."

MINISTRY OF COMMERCE & INDUSTRY

India is estimated to have clocked in overall merchandise and services exports worth \$44.46 billion last month, a 0.27 per cent decline over June 2018. The cumulative value of overall goods and services exports during April to June 2019 grew 3.14 per cent to an estimated \$137.26 billion.

According to the government, the decline in exports is due "in large part" to a base effect arising from the country experiencing an "extraordinarily good month" in June 2018. "While the average exports in the month of June have been \$ 22-23 billion since 2015-16, the exports in June 2018 were relatively quite high at \$27.70 billion," it said in a release. "The negative growth in June 2019 is also consistent with certain global trends, which have impacted India's exports in recent months," it added.

The World Bank in its Global Economic Prospects (June 2019) has projected weakening of global trade in 2019, forecasting a growth of 2.6 per cent—a full percentage point below their previous forecast, according to the ministry. According to Federation of Indian Export Organisations (FIEO) president Sharad Kumar Saraf, such a de-growth is a reflection of sluggish global demand and rising tariff wars between countries like the US and China. Softening of crude and steel prices also pulled down exports, according to him.

'Business sentiment in India at lowest level in 3 years'

As companies were worried over a slowing economy, government policies and water shortage, business sentiment in India fell to its lowest level since June 2016, according to IHS Markit India Business Outlook

SENTIMENT RESTRICTED BY:

- Water shortages
- Public policies
- Weak sales
- Potential rupee depreciation
- Lack of skilled labour
- Likely tax hikes
- Financial difficulties
- Rising demand for discounts



15%: Net balance of private sector companies foreseeing output growth in the year ahead for June 2019

Down from February 2019 figures of 18 per cent

Matches figures of June 2016, and October 2009 when aggregate figures became available

-12,000: Number of manufacturers and service providers that were questioned on their thoughts on future business conditions as part of survey

JUNE 12-26: Period of latest survey, which is produced on a tri-annual basis, with data collected in February, June and October

FACTORS UNDERPINNING OPTIMISM TOWARDS OUTPUT

- Pro-business government policies
- Better financial flow
- Expected pick-up in demand
- Capacity expansion by companies

Firms plan to expand capacities by taking on additional workers, though sentiment for all measures of expenditure are anaemic
POLLYANNA DE LIMA, PRINCIPAL ECONOMIST, IHS MARKIT

'Off-duty officials barred from travelling in cockpit' Deploy 'aircraft recovery kits': DGCA to 6 airports

PRANAV MUKUL
NEW DELHI, JULY 15

THE DIRECTORATE General of Civil Aviation (DGCA) barred off-duty airline officials, including pilots and aircraft maintenance engineers (AMEs), from travelling in the cockpit "even when they are on leave or have not been assigned any duty whatsoever".

It stated that this practice is in violation of Aeronautical Information Circular (AIC) of 1997 and also "provides cover to officials who are authorised to travel in cockpit while on leave or off-duty and detected BA (breathalyser) positive".

DGCA move comes after an Air India pilot, scheduled to travel in cockpit, failed alcohol test on Saturday

The move comes in the wake of an Air India pilot testing BA positive ahead of a flight from Delhi to Bengaluru on Saturday in which he was scheduled to travel in the cockpit as an additional crew member. The said pilot had tested BA positive back in 2015, too, and in view of this, the regulator has told the national airline that it should "initiate appropriate administrative action against him including that of termination from service for violation of provisions of company operations manual".

In the order prohibiting off-duty officials from travelling in the cockpit, the aviation safety regulator pointed out that Part-A of the Operations Manual of airlines permit travel of officials in cockpit even when they are on leave or have not been assigned any duty. However, this practice is in violation of the aeronautical information circular.

In its order, the DGCA has asked the airlines to amend their operations manual to comply with the AIC, and submit their

amended manuals to the regulator for its approval.

Meanwhile, the DGCA has also suspended for six months the flying licence of another Air India pilot for being involved in a "heated argument" and "physical altercation" with a cabin crew member in the aircraft before it was about to take off. The incident took place on June 17 when the flight was to take off from Bengaluru to Kolkata. Upon probe, the regulator sent a show-cause notice to the pilot with a 15-day time period to respond. However, the pilot's response was not found to be satisfactory by the regulator and that led to the suspension of his flying rights, a government official said.

ENS ECONOMIC BUREAU
NEW DELHI, JULY 15

IN THE wake of over three days of runway closure at Mumbai airport — one of India's busiest — due to an excursion incident earlier this month, the Directorate General of Civil Aviation (DGCA) Monday directed six major airports of the country to procure and deploy the "disabled aircraft recovery kit" by March next year.

Earlier this month, a SpiceJet aircraft veered off the Mumbai airport's runway upon landing and got stuck in the grass area, forcing officials to

Earlier this month, a SpiceJet aircraft veered off the Mumbai airport's runway upon landing and got stuck in the grass area, forcing officials to keep the runway closed for three days

keep the runway closed for three days. The recovery kit is deployed to extract and remove any aircraft that is unable to move using its own power or through a tow tractor.

"It is hereby directed to procure the disabled aircraft recovery kit and position it at Kolkata, Chennai, Guwahati, Mumbai, Delhi and Bengaluru airports by the airport opera-

tors concerned by March 31, 2020," the DGCA noted in an order addressed to the CEOs of Mumbai airport, Delhi airport and Bengaluru airport, and Chairman of Airports Authority of India.

The regulator said during the recent landing incident in Mumbai, recovery of the aircraft took more than three days, resulting in closure of the main

runway. This led to cancellation and diversion of several flights, it said.

At Mumbai, Air India had deployed its "disabled aircraft recovery kit" to extract and remove the stuck SpiceJet plane. "There is only one old recovery kit available with Air India" and it "is not adequate for the large number of airports and type of aircraft operating in India", the regulator said.

On July 9, the DGCA held a meeting where it was "decided and agreed upon that major airports in India should have disabled aircraft recovery kit to meet the exigencies at airports".

GDP COOLS TO 6.2% YOY, FROM Q4'S 6.4%

China Q2 growth slows to 27-year low as trade war bites, more stimulus likely

REUTERS
BEIJING, JULY 15

CHINA'S ECONOMIC growth slowed to 6.2 per cent in the second quarter, its weakest pace in at least 27 years, as demand at home and abroad faltered in the face of mounting US trade pressure.

While more upbeat June factory output and retail sales offered signs of improvement, some analysts cautioned the gains may not be sustainable, and expect Beijing will continue to roll out more support measures in coming months.

China's trading partners and financial markets are closely watching the health of the world's second-largest economy as the

Sino-US trade war gets longer and costlier, fuelling worries of a global recession. Monday's growth data marked a loss of momentum for the economy from the first quarter's 6.4 per cent, adding to expectations that Beijing needs to do more to boost consumption and investment and restore business confidence. The April-June pace, in line with analysts' expectations, was the slowest since the first quarter of 1992, the earliest quarterly data on record.

"China's growth could slow to 6 per cent to 6.1 per cent in the second half," said Nie Wen, an economist at Hwabao Trust. That would test the lower end of Beijing's 2019 target range of 6-6.5 per cent. Cutting banks' reserve require-

ment ratios (RRR) "is still very likely as the authorities want to support the real economy in the long run," he said, predicting the economy would continue to slow before stabilising around mid-2020. China has already slashed RRR six times since early 2018 to free up more funds for lending. Beijing has leaned largely on fiscal stimulus to underpin growth this year, announcing massive tax cuts worth nearly 2 trillion yuan (\$291 billion) and a quota of 2.15 trillion yuan for special bond issuance by local governments aimed at boosting infrastructure construction.

The economy has been slow to respond, however, and business sentiment remains cautious. Trade pressures have intensi-



A construction site in Huaian. Growth in China's new home prices cooled in June as sales shrank for a 2nd month. Average home prices in 70 cities grew 0.6% in June from a month earlier, easing from a 0.7% in May, according to Reuters calculations based on National Bureau of Statistics data. Reuters file photo

fied since Washington sharply raised tariffs on Chinese goods in May. While the two sides have since agreed to resume trade talks and hold off on further punitive action, they remain at odds over significant issues needed for an agreement. Despite the trade dispute, net exports accounted for a striking 20.7 per cent of the first-half GDP growth, as Chinese exporters had rushed to sell ahead of higher US tariffs and imports had weakened more sharply amid sagging domestic demand.

For June, both exports and imports fell, and an official survey showed factories were shedding jobs at the fastest pace since the global crisis a decade ago. "Due to the global slowdown

and impact from the trade war, our exports will continue to fall and it's possible they may post zero growth for the year," said Zhu Baoliang, chief economist at the State Information Centre, a top government think-tank.

A string of downbeat data in recent months and the sudden escalation in trade row had sparked questions over whether more forceful easing may be needed to get the economy back on steadier footing, including some form of interest rate cuts. Premier Li Keqiang said this month that China will make timely use of cuts in banks' reserve ratios and other financing tools to support smaller firms, while repeating a vow not to use "flood-like" stimulus.

'Slowing China GDP pressuring it on trade'

Washington: United States President Donald Trump on Monday seized on slowing economic growth in China as evidence that United States tariffs were having "a major effect".

"This is why China wants to make a deal with the US, and wishes it had not broken the original deal in the first place," Trump tweeted. REUTERS

WPI inflation slows to two-year low on price fall in fuel and power, manufactured items

ENSECONOMIC BUREAU
NEW DELHI, JULY 15

THE WHOLESAL price index (WPI)-based inflation, slowed to a little over two per cent in June 2019—a two-year low, according to data shared by the government. This comes even as retail inflation, calculated on the basis of consumer price index (CPI), continuing to creep higher to 3.18 per cent.

The annual rate of inflation, based on monthly WPI, stood at 2.02 per cent in June compared to 2.45 per cent in May, as per provisional data released by Commerce Ministry Monday. WPI inflation was 2.76 per cent in January 2019, while it was more than double—5.68 per cent—in June 2018.

The decline comes on the back of reduced inflation in prices of manufactured products, accounting for 64.23 per cent of the index, as well as a drop in prices of fuel and power sources, accounting for 13.15 per cent of the index. Continued decline in the index of potatoes and prices of goods like crude petroleum have also contributed to the lower rate of inflation of the overall index. The WPI inflation for April has also been revised to 3.24 per cent from the provisional 3.07 per cent reported by Commerce Ministry in May.

“The sustained decline in the wholesale inflation can partly be ascribed to the high base effect along with persistent moderation in fuel and power (that slipped into deflation in June '19) and manufactured products, which fell to a 34 month low levels,” ratings agency CARE Ratings said in a release analysing the latest data.

However, it expects wholesale inflation to “move upwards” in the coming months. “In the upcoming months, the subdued prices in fuel and power and manufacturing could aid in lowering inflationary pressures on the wholesale levels. However, the upside could come from uncertain monsoon exerting pressure on the food prices,” the agency said.

“The hike in cess on petrol and diesel by the central government might also put upward pressure on the fuel prices domestically though the lower crude oil prices in the global markets could keep the inflation in check,” CARE said.

SBI fined ₹7 cr for non-compliance with multiple Reserve Bank norms

ENSECONOMIC BUREAU
MUMBAI, JULY 15

THE RESERVE Bank of India (RBI) has imposed a penalty of Rs 7 crore on State Bank of India for non-compliance with the directions of the central bank.

According to the RBI, the penalty was for non-compliance on Income Recognition and Asset Classification (IRAC) norms, code of conduct for opening and operating current accounts and reporting of data on Central Repository of Information on Large Credits (CRILC) and fraud risk management and classification and reporting of frauds.

“This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by

₹10 lakh penalty on Union Bank

Mumbai: The RBI on Monday said it has imposed a penalty of Rs 10 lakh on Union Bank of India for non-compliance with the directions on cyber security framework. The penalty was imposed on July 9, 2019, as per an RBI release.

“This action (imposition of penalty) is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers,” the RBI said.

“The statutory inspection of the bank with reference to its financial position as on March 31, 2017 revealed non-compliance with directions issued by the RBI,” it added.

Based on the inspection report and other relevant documents, a notice was issued to the bank advising it to show cause as to why

penalty should not be imposed on it for non-compliance with directions issued by the RBI, the banking regulator said.

After considering the bank's reply and oral submissions made in the personal hearing, the RBI came to the conclusion that the charges of non-compliance with the RBI directions were substantiated and warranted imposition of monetary penalty, it said.

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PROBE INTO ENERGY DEALS MADE BY PREVIOUS ANDHRA PRADESH GOVERNMENT

Report to AP Cabinet panel: TDP govt 'procured about 23% very high cost renewable power'

REENIVAS JANYALA
HYDERABAD, JULY 15

THE PREVIOUS Telugu Desam Party (TDP) government in Andhra Pradesh purchased renewable energy at very high costs and unnecessary payments of back down fixed costs to accommodate the high cost renewable power were made causing the loss of hundreds of crores to the state, according to a report submitted to the Cabinet sub-committee probing energy deals made by the TDP government.

A report prepared for the perusal of the Cabinet sub-committee—constituted by the YSR Congress government in the state to probe power purchase agreements (PPAs) awarded during the TDP regime—states that under the garb of renewable power purchase obligations (RPPO) of 5 per cent, the TDP government procured about 23 per cent very high cost renewable power. The state incurred loss due to these high cost purchases beyond RPPO.

“Wind energy in excess of RPPO was purchased at Rs 4.84 per unit. For this purpose, the thermal energy which is readily available at Rs 4.2 per kWh (fixed cost of Rs 1.1/kWh plus variable cost of Rs 3.1/kWh) was backed down. We had to pay this fixed cost of about Rs 1.1/kWh irrespective of whether we consumed the power or not. Thus, the effective cost of wind power that is purchased became Rs 5.94/kWh (Rs 4.84/kWh plus Rs 1.1/kWh). There is no way all this could have happened without the then leadership being aware of these irregularities,” the report states.

As per the report, power available through thermal power stations at Rs 4.2/kWh was procured at Rs 5.94/kWh to facilitate wind power producers by paying Rs

'HIGH COST PURCHASES BEYOND RPPO'

■ According to the report on the power purchase agreements (PPAs) awarded during the TDP government, “the state incurred loss due to these high cost purchases beyond RPPO (renewable power purchase obligations)”

■ It said that during the TDP regime, “the state made purchases beyond RPPO knowing very well that they are going to cause losses of about Rs 1,500 crore per year for the last three years which will continue for the next 22 years of the PPA period”

1.74/kWh extra. Similarly, solar energy was purchased in excess of RPPO at costs up to Rs 6.99/kWh. The effective cost of this solar power after adding Rs 1.1/kWh back down fixed cost of available thermal plants is up to Rs 8.09/kWh, the report adds.

“The state made purchases beyond RPPO knowing very well that they are going to cause losses of about Rs 1,500 crore per year for the last three years which will continue for the next 22 years of the PPA period. The backing down of thermal plants for all the purchases beyond RPPO led to wasteful payment of back down fixed costs of Rs 1,000 per year. It is significant to note that low prices

have been prevailing in the country,” it notes.

According to the report, wind energy is available at prices between Rs 2/kWh and Rs 3/kWh, which is evident from the Solar Energy Corporation of India (SECI) bid of Rs 2.43/kWh in Gujarat.

“The TDP government's argument that different states have different plant load factors is not correct, especially in wind energy. Power which was available at a cost of Rs 3.53/kWh is purchased at Rs 5.94/kWh paying an excess of Rs 2.41/kWh. Similarly, solar energy has been available at prices between Rs 2/kWh and Rs 3/kWh as per SECI bid of Rs 2.44/kWh in Rajasthan. Today, 750 MW of solar energy is offered by SECI in AP at Rs 2.78/kWh. Solar power which was available at an effective cost of Rs 3.54/kWh is purchased at Rs 8.09/kWh paying an excess of Rs 4.21/kWh. Surprisingly, 70 per cent of this power is coming from 5 producers only,” the report says.

“Of the 221 PPAs in wind energy, more than Rs 40,000 crore worth of PPAs signed after 2014 benefitted only five players. Wrong calculations were filed before APERC leading to fixing of

'These three entities (Moradabad Bareilly Expressway, Jharkhand Road Projects and West Gujarat Expressway) have now been moved from Amber to Green, as per the NCLAT order July 12,'

ENSECONOMIC BUREAU
MUMBAI, JULY 15

AS PART of its ongoing resolution process, the debt-ridden Infrastructure Leasing & Financial Services (IL&FS) signed binding term-sheets with secured lenders of three entities—Moradabad Bareilly Expressway, Jharkhand Road Projects and West Gujarat Expressway.

These three entities have a cumulative debt of around Rs 5,000 crore towards Bank of Baroda and L&T Infrastructure Finance Company, among others.

Last week, senior advocate Ramji Srinivas, appearing on behalf of IL&FS, informed the National Company Law Appellate Tribunal (NCLAT) that repayment to lenders will commence shortly.

It was earlier reported that the

ment, revision in the interest rate charged to these companies and allowing the use of surplus cash.

The proposal also gives preference to secured lenders over unsecured ones in the event of a shortfall. “These three entities have now been moved from Amber to Green, as per the NCLAT order July 12,” the company spokesperson said. “This will help the board in its stated objective of asset monetisation.”

Major secured lenders in Moradabad Bareilly Expressway include—India Infra Debt, L&T Infrastructure Finance Company, L&T Finance, L&T Infra Debt Fund, Bank of Baroda and Bank of India—while with the tune of Rs 1,567 crore, Jharkhand Road Project has an aggregate debt of around Rs 1,545 crore while West Gujarat Expressway has a total debt of about Rs 129 crore. FE

IL&FS board was in talks with lenders to restructure the debt of five entities, including the ones mentioned above.

The revised agreement includes certain concessions given by debtors, including release of cash flow from existing accounts to service financial and operational creditors, reduction in debt service coverage ratio require-

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The proposal also gives preference to secured lenders over unsecured ones in the event of a shortfall. “These three entities have now been moved from Amber to Green, as per the NCLAT order July 12,” the company spokesperson said. “This will help the board in its stated objective of asset monetisation.”

Major secured lenders in Moradabad Bareilly Expressway include—India Infra Debt, L&T Infrastructure Finance Company, L&T Finance, L&T Infra Debt Fund, Bank of Baroda and Bank of India—while with the tune of Rs 1,567 crore, Jharkhand Road Project has an aggregate debt of around Rs 1,545 crore while West Gujarat Expressway has a total debt of about Rs 129 crore. FE

IL&FS board was in talks with lenders to restructure the debt of five entities, including the ones mentioned above.

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Three IL&FS entities, with ₹5,000 cr debt, ink pact with secured lenders

ENSECONOMIC BUREAU
MUMBAI, JULY 15

AS PART of its ongoing resolution process, the debt-ridden Infrastructure Leasing & Financial Services (IL&FS) signed binding term-sheets with secured lenders of three entities—Moradabad Bareilly Expressway, Jharkhand Road Projects and West Gujarat Expressway.

These three entities have a cumulative debt of around Rs 5,000 crore towards Bank of Baroda and L&T Infrastructure Finance Company, among others.

Last week, senior advocate Ramji Srinivas, appearing on behalf of IL&FS, informed the National Company Law Appellate Tribunal (NCLAT) that repayment to lenders will commence shortly.

It was earlier reported that the

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BRIEFLY

Gold falls by ₹100 amid subdued trend

New Delhi: Gold prices in the national capital on Monday fell by Rs 100 to Rs 35,470 per 10 gram at the bullion market here due to profit-taking and subdued trend overseas. Tracking gold, silver also fell by Rs 25 to Rs 39,175 per kg on reduced offtake by industrial units and coin makers. PTI

Mnuchin raises concerns over FB's crypto

Washington: US Treasury Secretary Steve Mnuchin said on Monday that the Treasury department has serious concerns that Facebook Inc's proposed Libra cryptocurrency could be misused for money laundering. “Treasury has been very clear to Facebook... and other providers of digital financial services that they must implement the same anti-money laundering safeguards in countering the financing of terrorism as traditional financial institutions,” he said. REUTERS

Oil falls on China economic data, fading US storm

New York: Oil prices edged lower on Monday on signs that the impact of a tropical storm on the United States Gulf Coast production and refining would be short-lived, while Chinese economic data dimmed the crude demand outlook. Brent crude futures dropped 14 cents to \$66.58 a barrel by 1753 GMT, while US crude shed 57 cents, or 1 per cent, to \$59.64 a barrel. REUTERS

NTPC raises ₹4,300 crore through bonds

New Delhi: NTPC Monday raised Rs 4,300 crore through bonds, which would be used for capital expenditure and general corporate requirement. NTPC entered the bond market to raise long-term debt for its capital expenditure and general corporate requirements, with an issue of base size of Rs 500 crore with a green shoe option to retain over-subscription of up to Rs 4,000 crore and a tenure of 10 years, a BSE filing said. PTI

Allahabad Bank stock falls 8%

New Delhi: Allahabad Bank shares dropped nearly 8 per cent Monday after it reported a Rs 1,775-crore fraud by Bhusan Power and Steel (BPSL), to the RBI. Shares of the company plunged 7.74 per cent to close at Rs 43.50 on the BSE. Intra-day, the stock tumbled 14.52 per cent to Rs 40.30. On the NSE, the scrip dropped 7.74 per cent to close at Rs 43.50. Market valuation of the public sector bank dipped Rs 1,357.53 crore to Rs 16,189.47 crore on the BSE. PTI

'Trump weighs ousting US Commerce Secretary Ross'

Washington: US President Donald Trump has told aides and allies that he is considering removing Commerce Secretary Wilbur Ross after a Supreme Court defeat on adding a citizenship question to the census, NBC News reported on Monday. Although Trump has previously been frustrated with Ross, in particular over some failed trade negotiations, the 81-year-old commerce secretary has so far kept his job. Since late last year other media outlets have reported at different times that Trump was considering replacing Ross. REUTERS

Bitcoin drops more than 10%

London: Bitcoin slumped more than 10 per cent over the weekend to a two-week low, as fears of a crackdown of cryptocurrencies rose on mounting scrutiny of Facebook's planned Libra digital coin. Bitcoin fell 11.1 per cent from Friday to \$9,855 early on Monday. The original cryptocurrency slumped 10.4 per cent on Sunday alone, its second-biggest daily drop this year. REUTERS

INDIAN INSTITUTE OF INFORMATION TECHNOLOGY PUNE
(An Institute of National Importance, established by MHRD, Govt. of India)
Near Bopdev Chhal, Kondhwa Annexe, Yewalewadi,
District - Pune 412109

E-Tender Notice : Ref. No. IIIT Pune/Enquiry/2019/632
Indian Institute of Information Technology Pune invites sealed quotations in two bid format for equipment of digital communication lab. Detailed information can be downloaded from Institute's websites www.iiitp.ac.in. Last Date of submission of Tender is 26-7-2019. Director

BANGALORE DEVELOPMENT AUTHORITY
T. Chowdiah Road, Kumara Park West, Bengaluru- 560 020

No. BDA/EE/HPD-1/TEN/T-72/2019-20 Date: 12.07.2019

INVITATION OF SHORT-TERM TENDER (IFT) (Third Call)
(Through GoK e-Procurement platform <https://eproc.karnataka.gov.in>)

Bangalore Development Authority invites tender for the following work:
Name of the work: Marketing of flats of housing project, monitoring and collection of Sale proceeds from the allottees.
Approx. value of the flats to be sold: **Rs.560 crore.**

Tender documents can be downloaded from the e-Procurement website <https://eproc.karnataka.gov.in> Bids shall be submitted online through e-Procurement platform. For any enquiries, please contact: Executive Engineer, Housing Project Division-1, Bengaluru, Mob. No. 7349277556.

Sd/- Executive Engineer, Housing Project Division-1, BDA, Bengaluru

Office of CEO
Zila Parishad Chittoargarh
E-Mail pd-chi-rj@nic.in
Ph. 01472-241265, 243408

No./ZP/Aawas/2019-20/ 65 Dated: 10-07-2019

INVITATION FOR EXPRESSION OF INTEREST (EOI)
Zila Parishad Chittoargarh invites Expression of Interest (EOI) from the eligible CSDCI/DGT enlisted agencies/organizations/institutions for conducting onsite training of 435 members of Rural Mason for the construction of houses under PRADHAN MANTRI AWAAAS YOJNA-GRAMIN in district Chittoargarh.

CSDCI/DGT enlisted agencies/ organizations/institutions fulfilling the eligibility criteria can access and download, the complete EOI document from the institute's website: www.sppp.rajasthan.gov.in. For any query please Contact store section of Zila Parishad Chittoargarh during office hours (RFP: ZCH1920RFP00)

THE MAJOR EVENTS UNDER SUBMISSION OF THE EOI PROCESS ARE:

SR. No.	KEY EVENTS	IMPORTANT DATES
1	Name of work	Selection of T.Ps for providing training to Rural Mason Under PMAY-G
2	FOI Bid Value	Rs. 60,291 Lacs
3	Publishing Date	10-07-2019
4	Documents Download / Sale Start Date	10-07-2019
5	Bid Submission Start Date	10-07-2019
6	Bid Submission Closing Date & Time	25-07-2019 at 13:00 hr
7	Technical Bid Opening Date & Time	25-07-2019 at 16:00 hr
8	Award of contract	To be intimated accordingly

Sd/-
Chief Executive Officer
Zila Parishad Chittoargarh

TRAVANCORE DEVASWOM BOARD
Nanthancode, Thiruvananthapuram - 695003
Phone : 0471-2314288. www.travancoredevaswomboard.org
Email: devaswomcommissioner@tdb@gmail.com, tdc@tdb@gmail.com

TRAVANCORE DEVASWOM BOARD INVITES E-TENDERS FOR THE SUPPLY OF
Composite cans, Easy Open lids, Butter Paper Bag, Dry Ginger, Sugar Candy at Pamba, Pure Ghee, Ghee Pouches for the festival period 1195 ME (2019-2020) of Sree Dharmasastha Temple, Sabarimala.

E-Tender Starting Date : 16.07.2019, 11 am
E-Tender Closing Date : 03.08.2019, 05 pm
E-Tender Opening Date : 05.08.2019, 11 am

For details visit :
www.travancoredevaswomboard.org, www.etenders.kerala.gov.in

RDC No. 4/19/Sab
12.07.2019

Devaswom Commissioner
On behalf of Travancore Devaswom Board