15 ECONOMY



⊘ ₹35,500

₹

⊘ ₹68.82

SILVER

⊘ ₹40,190

SENSEX: 39,215.64 ▲ 84.60 NIFTY: 11,687.50 ▲ 24.90 NIKKEI: 21,469.18 ▼ 66.07 HANG SENG: 28,593.17 ▼ 26.45 FTSE: 7,561.62 ▼ 15.58 DAX: 12,414.96 ▼ 16.01

SECTOR WATCH **PHARMACEUTICAL**

To offset supply shortages, NPPA may hike prices of some medicines

PRABHA RAGHAVAN NEW DELHI, JULY 17

THE DRUG pricing regulator is mulling a proposal to increase prices of certain medicines under price control to offset potential shortages due to increasing prices of key ingredients used to make them. The Indian Express has learnt.

This means maximum retail prices (MRPs) of formulations like antibiotics metronidazole and benzylpenicillin, BCG vaccine for tuberculosis, leprosy medication dapsone and malaria drug chloroquine could increase, according to senior government officials aware of the development.

The move comes in response to representations by pharmaceutical companies to relax price ceilings of several medicines, they added.

However, it is not clear at this stage how much the prices may go up and the proposal might also be sent to other government bodies like NITI Aayog for deliberation, The Indian Express has learnt.

While minutes of a meeting held by pricing regulator National Pharmaceutical Pricing Authority (NPPA) in late June mention that an upward price revision is being considered for 19 formulations, a senior official said the regulator has since curbed its list to 12.

NPPA's minutes do not expand on which formulations it is considering. Queries sent to NPPA chairperson Shubhra Singh about this development remained unanswered

by press time Wednesday. "Many of these are essential, life-saving drugs that already had low prices, but price caps may be causing some companies to stop production," the official cited

above said. Some of these molecules may be "disappearing" from the market as a result, said the official, adding that a move to increase their ceiling price is to make sure they remain in supply. If firms stop selling these drugs due to losses, it could also lead to stronger versions of such medicines being used, adding to a growing problem of drug resistance in the country, according

to the official. Formulations like metronidazole, BCG vaccine, dapsone and chloroquine have figured in the National List of Essential Medicines (NLEM) since 2003, while benzylpenicillin, previously deleted from the NLEM in 2011, was re-added to the list in November 2015.

Once a drug is included in the NLEM, the Department of Pharmaceuticals (DoP) notifies it for price control, after which NPPA caps its ceiling prices. These ceiling prices are increased or decreased to account for changes in annual wholesale price index (WPI). NPPA wrote to some gov-

CHANDINI MONNAPPA

A US Food and Drug

Administration (FDA) investigator

discovered that India's Strides

Pharma Science Ltd, which ex-

ports to the US market, was shred-

ding drug production, quality and

laboratory documents and dump-

The "uncontrolled destruc-

tion" of manufacturing records

and the lack of adequate docu-

mentation handling at the drug-

maker's factory in Puducherry,

called into question the effective-

ness of its quality unit and the in-

tegrity and accuracy of its records.

the regulator said in a warning let-

ter made public on Tuesday.

ing others in a scrap yard.

BENGALURU, JULY 17

ANTIBIOTICS' **MRPs MAY GO UP**

■ MRPs of formulations like antibiotics metronidazole and benzylpenicillin and BCG vaccine for tuberculosis could increase

Minutes of a NPPA meeting mention an upward price revision is being considered for 19 formulations

ernment departments, including DoP earlier this year, seeking amendments to India's drug pricing regulations — Drug Price Control Orders — to allow for upward price revisions, another senior official said.

"There were representations made from certain companies on the impact of increasing costs of APIs, and many formulations for which NPPA has received requests (for upward price revisions)," said the official. APIs, or active pharmaceutical ingredients, are key ingredients used to give a drug its therapeutic effect. NPPA can use extraordinary powers under paragraph 19 of the order to fix new prices, if it feels such upward revisions are required 'in public interest'," the official added.

With India still dependent on China for over 60 per cent of its API requirements, higher API costs for price-controlled medicines eat into profits and sometimes make production of these drugs unviable here, according to an executive of a large drug maker.

"Suppliers of key ingredients do not want to negotiate the prices they charge companies, because they are not affected by price control," the executive told The Indian Express on condition of anonymity. In such an environment, firms will begin to exit market over a period of time, the executive said. In cases where a firm has to continue supplying the drug because it is the only manufacturer or it has majority market share, it could still lead to supply shortages, as per the executive. "The company will continue to suffer and the volumes will go down, which means patients might not get access to these drugs going forward," the person said.

"Despite tight control of NPPA norms to maintain supplies of such drugs, there have still been some instances of

Strides was shredding and dumping

key documents, discovers US FDA

Investigator observed

documents awaiting

factory at Puducherry

The investigator observed

multiple bags of manufacturing

documents awaiting shredding

and a blue binder including the

records of batches of drugs pro-

duced for the US market in a 55-

gallon drum in the scrap yard,

Francis Godwin, director of the

FDA's Office of Manufacturing

Quality, said in the letter dated July

1. The potential importance of in-

dividual documents wasn't made

multiple bags of

manufacturing

shredding at the

shortages," the executive said. For instance, costs of ingredients to make vitamin C went up as much as 250 per cent, leading to a 25-30 per cent shortage of this drug in India last year, the executive further said.

FRAMEWORK FOR TRANSFER OF CAPITAL FROM RBI TO GOVT 'Panel suggests phased transfer of surplus capital over 3-5 years'

ENSECONOMIC BUREAU NEW DELHI, JULY 17

A COMMITTEE set up to recommend the appropriate economic capital framework for the Reserve Bank of India (RBI) has recommended transfer of excess capital from the central bank to the government over a period of 3-5 years, a senior official said.

The committee, which finalised its report at a meeting held in the Capital on Wednesday, has also recommended the framework should be reviewed periodically. The report of the Committee, headed by former RBI Governor Bimal Jalan, will be submitted to the central bank "very soon". The report is expected to reflect differences among the panel members over treatment of the RBI's excess reserves.

There are differences among panel members on the issue of transferring past reserves including unrealised gains in gold and currency revaluation accounts. Sources said that most committee members favoured reduction in the RBI's excess reserves in phased manner over 3-5 years, without any substantial additional annual transfer to the government. It is not immediately clear how much excess capital has the committee identified that can be shared with the government.

EXPLAINED Recommendations of panel critical in resolving the issue

THE MUCH awaited report of the Committee on recommending the appropriate economic capital framework for the RBI was finalised Wednesday. It has recommended gradual transfer of any excess capital with the RBI to the government over a period of 3-5 years, along with the provision to review the framework periodically.

While RBI is yet to release the panel's report, its recommendations will be critical in resolving this issue which had led to a heated discussion between the government and the Reserve Bank of India last year.

There are differences between government nominee member on the committee, Finance Secretary Subhash Chandra Garg, and other panel members, it is learnt. Set up last December, the Committee was expected to submit its report by April, within 90 days of its first meeting.

The panel was set up following discussions between the finance ministry and the RBI last year over the manner in which the central bank's surplus can be shared with the government.

While the Committee is chaired by Jalan, former RBI Deputy Governor Rakesh Mohan — who is against transferring a higher surplus to the government — is its Vice Chairman. Alongside Garg, RBI Deputy Governor NS Vishwanathan, RBI Central Board Members Bharat Doshi and Sudhir Mankad are other members of the panel.

The Committee was set up to "review status, need and justification of various provisions, reserves and buffers presently provided for by the RBI: and (to) review global best practices followed by the central banks in making assessment and provisions for risks which central bank balance sheets are subject to."

Prior to setting up of the Committee, the finance ministry

in its discussions with the RBI, had argued that the existing economic capital framework — which governs the RBI's capital requirements and terms for the transfer of its reserves to the government

— is based on a very "conservative" assessment of risk by the central bank. The ministry has internally estimated RBI's excess reserves at Rs 3.6 lakh crore. As per Section 47 of the RBI Act,

profits of RBI are to be transferred to the government, after making various contingency provisions, public policy mandate of RBI, including financial stability considerations. For the year ending June 2018, RBI had total reserves of Rs 9.59 lakh crore, comprising mainly currency and gold revaluation account(Rs 6.91 lakh crore) and contingency fund (Rs 2.32 lakh crore). Many economists and expert committees have in the past argued that RBI is holding much higher capital that required to cover all its risks and contingencies. Former Chief Economic Adviser Arvind Subramanian said in Economic Survey 2016-17 that the RBI is "is already exceptionally highly capitalised" and nearly Rs 4 lakh crore of its capital transfer to the government can be used for recapitalising the banks and/or recapitalising a Public Sector Asset Rehabilitation Agency. This proposal was opposed by the then RBI Governor Raghuram Rajan.

IBC amendments get Cabinet nod; 330-day deadline for resolution among key changes

\$65.05*

SUNNY VERMA &SANDEEPSINGH NEW DELHI, JULY 17

GOVERNMENT THE Wednesday approved amendments to the Insolvency and Bankruptcy Code (IBC) to ensure time-bound resolution of cases. Among the seven key changes is a new deadline to complete the resolution process of an insolvent company within 330 days, including the litigation period. At present, the IBC says corporate insolvency resolution process (CIRP) should be completed within a maximum of 270 days. But many cases involving large amounts are going on for more than 270 days due to litigation at appellate tribu-

nal and in courts. The Cabinet also approved amendments that aim towards smoother approval of resolution plans and removing bottlenecks. While earlier a decision of financial creditors could only be approved if 66 per cent of total creditors voted in favour of the decision, the Cabinet approved that now the decision will be approved if 50 per cent of those 'present and voting' vote in favour of the decision.

"Votes of all financial creditors covered under Section 21(6A) shall be cast in accordance with the decision approved by the highest voting share (more than 50 per cent) of financial creditors on present and voting basis," the government said. "This will lead to faster approval of resolution plan and will remove stalemate. On several occasions it is seen that around 20-30 per cent of the financial creditors are absent and in such a scenario it is very tough to get the decision approved as you needed 66 per cent of total financial creditors," a senior government official said

The official added that the amendment gives more powers to other creditors such as homebuyers as their votes will be treated separately and if 50 per cent of homebuyers vote in favour of a resolution, it will be treated as an affirmation of the entire class of homebuyers. "The move empowers homebuyers," he said.

The amendments to IBC are aimed at filling critical gap in the corporate insolvency resolution framework while at the same maximising value from the resolution process, the government said. The amendments would

IndiGo promoters'

pact with Cos Act

feud: Govt may check

validity of shareholder

SMOOTHER APPROVAL OF RPs

■The Cabinet approved amendments that aim towards smoother approval of resolution plans (RPs)

■ Further, decision of financial creditors will now be approved if 50 per cent of those 'present and voting' vote in favour of the decision

"enable the government to ensure maximisation of value of a corporate debtor as a going concern while simultaneously adhering to strict timelines," a release said. One of the amendments al-

lows for the votes of financial creditors to be as per the decision of the highest voting share of financial creditors. It also allows for dissenting creditors to get a minimum liquidation value retrospectively. An official said that it will go on to protect the small creditors. The amendment further pro-

vides that an approved resolution plan will be binding on central and state governments as well as local authorities. An outer time limit on resolving resolution cases is expected to speed up the process which has been facing delays.

As on March 31, 2019, out of total 1.143 cases that were undergoing resolution under the IBC, a total of 548 exceeded the 180-day deadline. This reflects that in nearly 48 per cent of the cases (or 548 CIRPs), resolution could not be achieved within 180 days.

A total of 362 cases – or 31.67 per cent of the ongoing CIRPs surpassed the outer limit of 270 days set out in the IBC. Lack of appropriate bids to take over companies, differences among the lenders, legal challenges posed by existing promoters and operational creditors are among the reasons resulting in delay.

Among the first 12 large NPA cases that banks referred to various National Company Law Tribunal (NCLT) benches, the case of Essar Steel India Limited has been facing significant delay. While insolvency proceedings were initiated against Essar Steel India Ltd in June 2017 and admitted in August 2017, it has breached the mandated 270 days resolution norm by more than a year.





(Top) Route of Thai Airways London-Bangkok flight on July 16 (left), after Pakistan airspace was opened and on July 15 (right) prior to the relaxation; (Bottom) Air India Delhi-London flight's route on July 16 (left) and July 15 (right)

A day after opening up of Pakistan airspace

Images source: Flightradar24

The Air India Delhi-London flight's time reduced by almost an hour due to opening up of the Pakistani airspace, while that of Thai Airways reduced by 30 minutes. Relaxation in overflying Pakistan has brought huge relief in terms of flight time and fuel burn to international airlines

Normalcy in operations of many airlines is being restored, after nearly five months of airspace closure. United Airlines, which suspended flights to India, will resume daily non-stop service between New York/Newark and Delhi and Mumbai September 6 onwards

Normalcy in

Other affected routes like IndiGo's Delhi-Istanbul flight, which stopped at Doha for refuelling, are likely to be non-stop as planned starting this week. The opening up of airspace will also save operational costs. Indian carriers lost over Rs 550 crore in five months

Lenders to

WIND POWER producer Suzlon

banks, to enter into an ICA within 30 days from a default, also referred to as the 'review period', during which lenders review an account and decide on a resolution strategy. On Tuesday, Suzlon defaulted on principal payments due on foreign currency convertible bonds worth \$172 million. The company owes banks Rs

9,624 crore as on March 31, 2019. In a notification to stock exchanges, Suzlon Energy said, "The company is working on holistic solution for its debt and continues to be in discussions with various stakeholders in relation to its outstanding debt, including the bonds. Actual impact can only be ascertained once any amicable so-

THE SLUGFEST between IndiGo's promoters, which started as a disagreement over business practices among the two cofounders Rahul Bhatia and Rakesh Gangwal, has snowballed to the extent that the government is expected to intervene in the matters pertaining to the contractual agreement between the promoters and its adherence to the prevalent corporate laws. The shareholder agreement between Bhatia's entity InterGlobe Enterprises (IGE)

ENS ECONOMIC BUREAU

NEW DELHI, JULY 17

newal in October this year. Gangwal has already sought intervention of the Securities and Exchange Board of India (Sebi) into alleged lapses in corporate governance at IndiGo, and the markets regulator has asked India's largest airline to respond by Friday.

and Rakesh Gangwal is set for re-

Notably, IndiGo's board of directors is also expected to meet on Friday, where issues relevant to the spar between the promoters is likely to be discussed. Officially, though, the company has informed the exchanges that at the Friday meeting, its Board will consider and approve the airline's financial results for

quarter-ended June 30. In the letter to Sebi, Gangwal noted he had entered into a shareholders' agreement that provides Bhatia unusual control-

The shareholder agreement between Bhatia's entity **InterGlobe Enterprises** (IGE) and Rakesh Gangwal is set for renewal in October

ling rights over IndiGo. The IGE Group's rights in-

clude those to appoint three out of six directors, nominate and appoint Chairman, CEO, President as well as a voting arrangement that requires Gangwal and his affiliates to vote alongside the Group on appointment of directors, as per the let-

Bhatia's entity has refuted the allegations stating that the parties went in to the ventures "with their eyes open" and that the deal was struck between "seasoned business people who made their own assessment of risks, their rights and their obligations".

However, according to government sources, the Ministry of Corporate Affairs is expected to look at the agreement between the two parties with the lens of Companies Act to determine whether the pact and its clauses are in adherence to the law. If any aspect of the agreement is found to be in contravention of the Companies Act, the ministry can override it.

EPFO recovers ₹459 crore PF dues These steps include attach-

PRESSTRUSTOFINDIA NEW DELHI, JULY 17

RETIREMENT FUND body EPFO has recovered Rs 459.81 crore out of Rs 1,251.44 crore pending provident fund dues during 2018-19, Parliament was informed on Wednesday. The total backlog or outstand-

ing provident fund dues of the

clear by the FDA. Strides, which

also has factories in Italy, Kenya

and Singapore, produces drugs

that treat AIDS, malaria and hep-

atitis. Its revenue grew 6 per cent

in the last fiscal year. In the letter to

Strides, the FDA didn't explain

whether its inspectors often check

scrap yards or shredding rooms

for documents, or whether it was

acting on some kind of tipoff to do

FDA's findings, Strides said the dis-

carding of the binder was inadver-

tent. The FDA said Strides response

was "inadequate" because it did

not assess how poor documenta-

tion practices affected distributed

drug product or how the manu-

facturer would strengthen its qual-

ity unit's oversight. **REUTERS**

In its initial response to the

so at the Strides plant.

Employees' Provident Fund Organisation (EPFO) during 2018-19 was Rs 791.63 crore, Labour Minister Santosh Gangwar said in a written reply to the Rajya Sabha.

For realising the arrears under provident fund, various steps are taken by the EPFO under sections 8B to 8G of Employees' Provident Funds and Miscellaneous Provisions (EPF and MP) Act, 1952, the minister said.

ment and sale of the movable or immovable property of the establishment or the employer; arrest of the employer and his detention in prison and appointing a receiver for the management of the movable or immovable properties of the establishment or employer.

Besides, the government takes further action under section 14 of the EPF and MP Act. 1952.

NCLAT asks IDBI Bank for fresh terms to invite bids

THE NATIONAL Company Law Appellate Tribunal (NCLAT) on Wednesday directed IDBI Bank, the lead lender of debt-ridden Jaypee Infratech, to file an affidavit listing out new terms and conditions if a fresh round of

A two-member bench headed by chairman justice SI Mukhopadhaya has asked IDBI Bank to file an affidavit by Friday in this regard. The appellate tribunal has listed the matter for next hearing on Monday. "The counsel appearing for fresh bidding takes place," the bench said.

In the second round of bidding, the committee of creditors had first rejected the resolution plan of Suraksha Realty and then voted against state-owned NBCC's offer.

terms and conditions in case

The appellate tribunal also

suggested some guidelines for new terms and conditions. "All allottees would be given flats according to their builder

buyer agreement. If allottee not present then the CoC has to decide how it has to be adjusted," the bench said. "Land attached to the building and with common area amenities would remain with the allottees," FE

Suzlon sign ICA for stress resolution

ENS ECONOMIC BUREAU MUMBAI, JULY 17

Energy on Wednesday said its secured lenders have signed an inter-creditor agreement (ICA) under the RBI's June 7, 2019, circular for resolution of stressed assets. The circular makes it mandatory for lenders, including financial institutions and small finance

lution is worked out with lenders, including bondholders." **FE**

JAYPEE INSOLVENCY

ENS ECONOMIC BUREAU NEW DELHI, JULY 17

bidding is conducted.

lenders is allowed to file new

SUGAR SUBSIDIES

Guatemala asks for dispute panel in case against India

PRESS TRUST OF INDIA NEW DELHI, JULY 17

CENTRAL AMERICAN nation Guatemala has sought establishment of a dispute panel under the aegis of the World Trade Organization (WTO) in a case against India's sugar subsidies to farmers. In February, Guatemala and several other countries including Australia and Brazil dragged India into the WTO's dispute settlement mechanism alleging that New Delhi's sugar subsidies to farmers are incon-

Guatemala is a major agricultural exporter in the world and it exports 70 per cent of its total sugar production.

sistent with global trade rules.

It has sought to set up the panel as India and Guatemala have failed to resolve the dispute through the consultation process, which is the first steps towards resolution of a dispute under WTO norms.

ENSECONOMIC BUREAU MUMBAI, JULY 17

THE INDO-AMERICAN Chambers of Commerce (IACC) has said that preferential trade status under the Generalised System of Preference (GSP) conferred over the last three decades between India and US should continue for enhancing trade between the two countries.

The termination of preferential trade status — which has significantly contributed to the growth of trade between the two countries — for India under GSP from June will negatively impact the Indian exports of goods to US which were earlier eligible for GSP benefit, members of the Western India Council of IACC said.

The key products/industries that will be majorly impacted include dairy products, items of gold or silver, chemical products, engineering sector and textile goods, participants at a roundtable said here on Wednesday.

Further, due to the rise in duty

rates for aluminium/steel, exporters in India have suffered a setback and the Indian government has raised a retaliation claim to recover the cost to the tune of \$241 million levied on steel/ alu-

Preferential trade status

should continue: IACC

under GSP for India

minium exports, they said. On the other hand, the impact on the US companies due to removal of GSP will cost American businesses over \$300 million additional tariffs every year.

"New tax will result in job losses, cancelled investments and cost increases for consumers. US companies do not get access to the Indian market," they said.

IACC proposed that new ventures may evaluate setting up of processing units in the United States, especially in areas like defence related textiles and clothing. "This shall be a win-win situ-

ation for both the countries in a way that the basic raw materials such as yarn and fibre can be exported from India to US markets leading to value addition and employment in the US," the industry body said.

LENDER SAYS PROVISIONS AMOUNTING TO ₹189.35 CR MADE

Punjab & Sind Bank alleges **₹238-crore fraud by BPSL**

Third PSU bank that has reported misappropriation by Bhushan Power & Steel Ltd

ENS ECONOMIC BUREAU MUMBAI, JULY 17

AFTER PUNJAB National Bank (PNB) and Allahabad Bank reported frauds, public sector lender Punjab & Sind Bank Wednesday reported a Rs 238.3crore fund misappropriation Bhushan Power & Steel Ltd (BPSL).

"On the basis of forensic audit investigation findings and CBI filing FIR, on suo moto basis, against the company and its directors, alleging diversion of funds from banking system, a fraud of Rs 238.30 crore is being reported by the bank to the RBI," the bank

"In the accounts of the company, the bank has already made provisions amounting to Rs

stated in a stock exchange filing.

Allahabad Bank reports ₹688 cr fraud by SEL Manufacturing

New Delhi: Allahabad Bank Wednesday said the bank has been hit by a fraud of Rs 688.27 crore by SEL Manufacturing and the matter is before the NCLT.

"We have to inform that a fully provided non-performing account, SEL Manufacturing Ltd (SELM)

189.35 crore, as per prescribed prudential norms," it added.

"It has been observed that the company has misappropriated bank funds, manipulated books of accounts to raise funds from consortium lender banks. At present, the case is at NCLT which is in

688.27 crore for which NCLT proceedings are in progress," Allahabad Bank said in a regulatory filing. The account has also

with outstanding dues of Rs

been declared as fraud and reported to the Reserve Bank of India as per regulatory requirement, it added. PTI

advance stage and the bank expects good recovery in the account," the PSU bank said.

Recently, PNB alleged that BPSL misappropriated bank funds and manipulated its books of accounts to raise funds from its consortium of lenders. Around 85

per cent of PNB's Rs 4,399-crore exposure to BPSL was siphoned off. Allahabad Bank too had alleged misappropriation of funds by BPSL, with the bank reporting a fraud to the tune of Rs 1774.82 crore to the Reserve Bank of India.

As many as 33 lenders have exposure to BPSL, which is undergoing the corporate insolvency resolution process. On Monday, JSW Steel told the National Company Law Tribunal (NCLT) that it is not backing out from the ongoing resolution process of BPSL, despite reports of alleged fraud by its former promoters.

During the NCLT proceedings, the counsel appearing for JSW Steel informed the tribunal that the company was anxious about the alleged fraud reports and needs to know what is going inside BPSL

said it has hired Miranda Mills, a former executive of Airbus and Rolls Royce, as its chief operating officer.

BRIEFLY

Ebix buys Yatra

Mumbai: NRI-run Ebix

group Wednesday an-

nounced acquisition of

domesitc travel portal Yatra

for an enterprise valuation

of \$337.8 million via merger.

KG-D6: BP, RIL

to invest \$5 bn

New Delhi: BP plc and its

partner Reliance Industries

(RIL) will invest \$5 billion in

bringing to production three

sets of natural gas fields in

the Krishna Godavari basin

block (KGD6) by 2022.

Miranda Mills

new Goair COO

Mumbai: Goair Wednesday

for \$338 mn

To attract FDI,

ease norms: IMF Washington: Easing business

climate and Relaxing trade related norms will help India attract foreign investors and improve the current account deficit situation. IMF said.

Cox & Kings shares fall 5%

New Delhi: Cox & Kings stock fell by 5 per cent Wednesday after it said it has defaulted on its repayment obligations on commercial papers worth Rs 45 crore. **PTI**

Mindtree Q1 net falls Cabinet approves 43 amendments to Companies Act provisions for unspent CSR funds, CSR account. The latter amount

PRESSTRUSTOFINDIA NEW DELHI, JULY 17

41.4% to ₹92.7 crore

MID-SIZED IT firm Mindtree Wednesday posted a 41.4 per cent decline in consolidated net profit to Rs 92.7 crore for the June quarter, but exuded confidence in delivering "above-industry growth rates" in 2019-20. The company, which has been

in limelight over its hostile takeover by construction major Larsen and Toubro (L&T), had registered a net profit of Rs 158.2 crore in the corresponding period of the previous financial year. Mindtree's revenues, mean-

while, rose 11.9 per cent to Rs 1,834.2 crore in the June 2019 quarter as against with Rs 1,639.5 crore in the year-ago period.

"We have delivered stable results in the face of many uncertainties, reflecting the unique strengths of Mindtree. This quarter saw us achieve an all-time high contract closures which sets the pace for the rest of the year," Mindtree CEO and Managing Director Rostow Ravanan said.

Meanwhile, Mindtree on Wednesday said L&T Group Chairman A M Naik has been appointed as non-executive chairman of the IT firm

In a separate development, Mindtree on Wednesday said L&T Group Chairman A M Naik has been appointed as non-executive chairman of the IT company.

The move follows the construction major acquiring over 60 per cent stake in Mindtree.

"...the Nomination and Remuneration Committee and the Board of Directors of the company at their meeting held on July 17, 2019, have appointed Anilkumar Manibhai Naik as the Non-Executive Chairman of the company with effect from July 18, 2019," Mindtree said in a filing.

Naik is chairman of the \$18billion L&T Group, an organisation he has served for over 54 years.

PRESSTRUSTOFINDIA NEW DELHI. JULY 17

> THE GOVERNMENT Wednesday approved 43 amendments to the companies law as it seeks to further strengthen the regulatory framework and ensure stricter action for violations.

> From de-clogging of the National Company Law Tribunal to bolstering corporate governance standards and tweaking

PRESSTRUST OF INDIA

IT MAJOR Wipro Ltd Wednesday

posted a 12.5 per cent rise in con-

solidated net profit at Rs 2,387.6

crore for the April-June quarter,

and guided for up to 2 per cent

sequential revenue growth for

about 5.3 per cent to Rs 14,716.1 crore during the reported quar-

ter, compared to Rs 13,977.7 crore

Its revenue increased by

the July-September period.

in the year-ago period.

E-Tender ID

2019 KSRTC 287135 I

Ph.No.0471-2471011 Extr. 303

For more details sinit:

NEW DELHI, JULY 17

Wipro Ql net profit

up 12.5% to ₹2,387.6 cr

a slew of changes were cleared by the Union Cabinet on Wednesday. Sources said a bill would be in-

troduced in Parliament to carry out the 43 amendments to the Companies Act, 2013 and the bill would replace an ordinance issued this year. A total of 12 additional amendments in 11 sections of the Act are proposed to be made, in addition to amendments in 29 sections and insertion of 2 new sections carried out through

The Bengaluru-based com-

pany's consolidated income in-

creased by about 5 per cent to Rs

15.566.6 crore during the re-

revenue was \$2,038.8 million, up

its IT services revenues in June

2019 quarter are likely to be in

the range of \$2,046 million to

\$2,087 million, excluding the im-

pact of the divestment of its

Workday and Cornerstone On

Bid submission end

03.08.2019

06:00 PM

Demand business.

4.3 per cent year-on-year.

Wipro's mainstay IT services

The company had earlier said

ported quarter.

the ordinance, they added. Procedural and technical de-

faults would be decriminalised while compliance would be incentivised. A key change pertains to Corporate Social Responsibility (CSR) norms, wherein companies would be allowed to keep unspent money in another account.

For companies that are not able to spend their full amount for CSR activities in ongoing projects within a particular financial year, the money can be transferred to a has to be spent within the next three financial years, sources said. Any amount remaining

unutilised in such CSR account would be transferred to any fund specified in Schedule VII of the Act. Besides, Section 135 would be

amended to provide for a specific penal provision in case of noncompliance and authorise the corporate affairs ministry to give directions to firms for ensuring compliance with CSR provisions.

Cabinet on Wednesday approved loans of Rs 330.35 crore to three state-owned pharma companies, namely Indian Drugs & Pharmaceuticals Ltd (IDPL), Drugs Rajasthan Pharmaceuticals Ltd (RDPL) and Hindustan Antibiotics Ltd (HAL),

In another decision, the

bilities, and announced setting up of a ministerial panel to decide on the closure or sale of four public sector undetakings (PSUs).

to help them clear employees' lia-

'Dip in rural demand to slow FMCG growth in 2019'

The growth rate of fast-moving consumer goods (FMCG) sector in India will slow down in 2019, at nearly 9-10 per cent, impacted particularly by dip in rural demand, 'India FMCG Growth Snapshot' by Nielsen said

12%: FMCG growth rate for first half of 2019, lower than previous forecast of 13-14 per cent

14%: Growth rate of FMCG sector in 2018

7-8%: Expected FMCG growth rate in July-September 8%: Expected FMCG

growth rate in H2:2019 6.2%: FMCG volume growth in April-June, falling from 9.9 per in Jan-March

2.4%: Slowest ever FMCG growth rate; recorded in April-June 2016

₹4.2 lakh cr Estimated sales of **FMCG sector**

SALES IN TOTAL FMCG SALES 60%: Share of spending on food items in rural FMCG

36-37%: CONTRIBUTION OF RURAL

sales ~2x: Estimated fall in rural

FMCG sales

FORECAST IN COMING QUARTERS: 10-11% Food Personal care & home 7-8% STATES THAT ARE "LEADING THE SLOWDOWN": ■ Haryana ■ M.P ■ Uttar **Pradesh** ■ Maharashtra

CATEGORY-WISE GROWTH

MINISTRY OF HEALTH & FAMILY WELFARE **GOVERNMENT OF INDIA** through HLL INFRA TECH SERVICES LIMITED (HITES)

DOMESTIC TENDER ENQUIRY Procurement & Consultancy Services Division of HLL INFRA TECH

SERVICES LIMITED (Subsidiary of HLL Lifecare Ltd., a Govt. of India Enterprise) for and on behalf of Ministry of Health & Family Welfare. invites e-tenders from eligible and qualified tenderers for Supply Installation and Commissioning of pre-clinical items to New AIMS/ Institutions getting established under PMSSY Phase – IV & V. Des hid Manhie

SI. Na.	Tender No.	Details	Date & time
1	HITES/PCD/AIIMS-IV/20/PRE- CLINICAL/19-20 dated 16.07.2019	Preclinical Items as per TED	Refer Tender Doc
	Pre Bid Meeting and Techno-commer	cial bid opening sch	eduled above will

be at HLL INFRATECH SERVICES LIMITED, Procurement & Consultancy Services Division, B-14A, Sector-62, Noida-201 307

A tenderer requiring any clarification on the TED may take up the same with the purchaser in writing on their letter head duly signed & send to pcd@hllhites.com and bmenoida@hllhites.com before the deadline provided in the NIT of the Tender Enquiry Document. Any queries/ representations received later shall not be taken into cognizance

 The interested tenderers shall register with the e-tendering portal of HLL and submit their bids online after logging in to their accounts a https://etender.lifecarehll.com/irj/portal.

Interested bidders may please visit websites www.hllhites.com www.lifecarehil.com and Public Procurement Portal (http://eprocure.gov.in/cppp) for further details. Prospective bidders are also requested to browse through these websites regularly before submission of their bids as any further amendments will be published in

Further comgendum/amendments, if any, shall be published in the same CEO (HITES)

stered Office: 1st Floor, No.5, Mayor Sathyamporthy Road,

(Sd-) Chairman & Managing Direction

www.eignders.kerala.gov.in & www.keralartt.com/tenders/purchase

KERALA STATE ROAD TRANSPORT CORPORATION

e-Tender Nutine

PRINTING AND SUPPLY OF

PRE-PRICED BUS TICKETS

Egmore Complex of Food Corporation of India, Chetpet, Chennal-600 031. CORPORATE OFFICE: BLOCK-1, NEVVELI-607 801, TAMIL NADU CIN: L93090TN1956GOt003507 Website: www.nlcindia.com BRIEF NOTICE INVITING BID

Online Bids in English are invited by NLC India Limited, Neyveli for the following

 Tender No. CO CONTS/0021H/MII/REVAMP/BWE1420/ELEC/ RT/2019, Dt.: 15.07.2019 (e-Tender) Name of the work : MAJOR REVAMPING OF 1400 LITRE

CRAWLER MOUNTED BRIDGE TYPE BWE 1420 AT MINE-II FOR ELECTRICAL PORTION. B.G. Amount : ₹ 6,40,000/ Tender Fee : ₹ 10,000/-Date of Tender Document available 19.07.2019

Last date for Remitting tender fee: 19.08.2019 up to 17.00 Hrs. Last Date & Time for receipt of Bid: 21.08.2019 up to 14.30 Hrs. (IST) Date & Time of Bid opening (Part-I): 21.08.2019 at 15.00 Hrs. (IST) Bids in English are invited by NLC India Limited, Neyvell for the 2. Tender No. CO/HR/GROUP-C/0002/NHRI/PCMM/

HRTRANSF/2019, Dt.: 17.07.2019 Name of the work: ENGAGEMENT OF CONSULTANCY FOR

PARTNERING AND HANDHOLDING NLCIL IN ACHIEVING MILESTONES AS PER HIGH LEVEL ROAD MAP PREPARED TO ACHIEVE MATURITY LEVEL 3 & 4 AS PER PEOPLE CMM V2.0 STANDARDS Tender Fee: ₹5,000/-

Date of Tender Document available

to bidders to Download

to bidders to Download

23.07,2019

Last Date & Time for receipt of Bid: 23.08.2019 up to 14.30 Hrs. (IST) Date & Time of Bid opening (Part-I): 23.08.2019 at 15.00 Hrs. (IST) Pre Bid Conference at 11.00 Hrs. at Conference Hall of Corporate

Contracts Division, Corporate Office, NLCIL, Neyveli. NOTICE INVITING TENDERS FOR SUPPLIES (e-Tender Notices SI.No.1 to 6)

SI. No.1: On 02.08.2019 SI No.2 : On 03.08.2019

Due date of opening: 16:08:2019

Tender Ref./Scope of supplies & Qty. regd. UNIT: M.M. COMPLEX: ENQ/19-20/000908/MM02 (07). Dt. 04.07.2019. BTR Clamps. Qty.: 150000 Nos. Due date of opening: 05.08.2019

2. ENQ/19-20/000972/MM19 (01), Dt. 10.07.2019 : Procurement of refractory castable (single item). Due date of opening: 07.08.2019 ENQ/19-20/000993/MM22 (01), Dt. 11.07.2019, Remote monitoring of real time status of Electrical data using GSM gate way & cloud based data acquisition system of Conveyor Drive head station. Qty.: 3 Nos. Due date of opening: 05.08.2019 ENQ/19-20/000977/MM02 (07), Dt. 11.07.2019 : Pressure Rollers

Qty.: 2000 Nos. Due date of opening: 12.08.2019 ENQ/19-20/000998/MM05 (05) Dt. 12.07.2019 : Procurement of 29 Items of Turbine spares. Due date of opening: 14.08,2019 ENQ No.19-20/001012/MM03 (06) Dt. 15.07.2019 : Undercarriage spares as Set for Russian Pipe Layers of Model TG-503.

FOR e-TENDER DOCUMENTS/DETAILS/CORRIGENDUM VISIT : www.nlcindia.com

PUBLIC SECTOR IS YOURS : HELP IT TO HELP YOU

Dist.Amravati (Maharastra) CORRIGENDUM

Nagar Parishad Anjangaor Surji Published tender notice on dated 27.06.2019 regarding Construction of pool under

But due to some administrative reason the said tender notice has been cancelled. Please take note for the same.

Following e-tenders are invited for procurement, supply and stacking o stone aggregates of various sizes in A & N Islands, India, from outside A & N Islands (including foreign Countries):

1. Port Blair & Little 2.25,000 Andaman 2. Mayabunder, Middle 2,00,000 Andaman 3. Car Nicobar, Kamorta 1,25,000 and Campbell Bay

downloaded from www.and.nic.in and https://eproc.andaman.gov.in A pre bid meeting will be held at 3.00 pr on 26.07.2019 at conference hal Megapode Resort, Port Blair. The las date for submission of tender is 3.00 pm on 19.08.2019.

Detailed terms & conditions may be

Irregularities: Whistleblower claims being probed, says Yes Bank

ENSECONOMIC BUREAU MUMBAI, JULY 17

YES BANK is in the process of carrying out an enquiry into a whistleblower's allegations of irregularities in operations, potential conflicts of interest concerning a former chief and incorrect classification of non-performing assets, the bank said Wednesday.

The bank became aware of an anonymous whistleblower complaint in September 2018, through communications from stock exchanges. The private lender's management then conducted an internal enquiry of these allegations under the supervision by the bank's board of directors.

The enquiry resulted in a report that was reviewed by the board. Based on further inputs, the bank's audit committee engaged an external firm to independently examine the matter. **FE**

AVIN ILLAM 3-A, Pasumpon Muthuramaiinganar Salai. (Chamiers Road), Nandanam, Chennai- 600 035

Telephone: DM-23464500. Fax: 044-23464505, E-mail-aavindgmeng@yahoo.co.in, aavintenders@aavin.tn.gov.in

Document Pre-bid

Tender

MANAGING DIRECTOR

22.67.2019 29.07.2019 27.08.2019 27.08.2019

to 26.08.2019 at 11.10 AM up to 02.00 PM at 2.15 PM

22.07.2019 29.07.2019 09.08.2019 09.08.2019

to 08,08,2019 at 11,30 AM upto 02.00 PM at 2.15 PM

Submission Bid Openin

TENDER NOTICE

The TCMPF Ltd., invite TWO PART TENDERS / RETENDERS by way of OFF LINE / E-SUBMISSION from

Document sale time 11.00 A.M. to 3.00 P.M., al Mentioned above date :cost - Rs. 2,000.00 + 18% GST and

Rs 100 00 extra by post. For downloading tender documents, EMD and other details, refer websit

www.tenders.tn.gov.in and www.aavinmilk.com for off line / www.tntenders.gov.in for E-submission

the reputed Manufacturers / suppliers for turnkey project for design supply installation, testing an

Discoms allowed to get power after giving one day purchase guarantee

ENSECONOMIC BUREAU NEW DELHI, JULY 17

ABOUT A month after the government approved the implementation of the payment security mechanism, the Union ministry on Wednesday, allowed distribution companies (discoms) to receive power even if they provide advance guarantee for "at-least one day's purchases of electricity".

Power Minister RK Singh, on June 28, had made it mandatory for discoms to open and maintain adequate letter of credit (LC) as payment security to private power plants. The relaxation comes after sector experts cautioned that the move could push financially weak discoms to report lower than actual power demand or resort to load-shedding.

Discoms, which are not in their best health, would have to create LC for about Rs 30,000 crore before August 2019, if the circular has to be implemented, India

Ratings had estimated. The research firm had also said that discoms' erratic payment behaviour could subject LC issuance to even 100 per cent margin back–up.

"The LC maybe opened as per the power purchase agreement,' a power ministry circular about the procedural guidelines of the payment security system said on Wednesday. "However, the discom may open an LC for a shorter duration say for supply corresponding to one week or fortnight," the order added. If the discoms finds it difficult to issue an LC, it may make advance payments for one day's power and receive electricity.

Discoms' dues to power producers stood at Rs 35,845 crore at end of April, up 30 per cent from a year earlier, and 58 per cent of these were "over-dues" with payment default of 60 days or more. The June order also makes sure that discoms cannot arm-twist generators by threatening to buy power from alternative sources. **FE**

'Consensus among G7 ministers to tackle Libra'

Paris: G7 ministers meeting in France on Wednesday agreed on the need to confront the emergence of digital currencies following Facebook's plans to launch its Libra digital coin, a French G7 presidency source said on Wednesday.

Speaking after the first of two days of discussions in Chantilly, north of Paris, the source said there was "a very large consensus on the need to act quickly". The source added that there was also unanimous

agreement around the table on the need for minimum corporate taxation although it was still too early to agree on a specific rate. **REUTERS**

tender will be notified through e-procurement portal only. Fo Further details regarding the tender please contact Executive Engineer MSCL, Mangaluru during office hours or over phone 0824-2986321 and also from website www.mangalurusmartcity.ne orhttps://smartnet.niua.org Sd/- Executive Engineer, DIPR/MNG/MCA/245/19-20 dt.17.7.19 Mangaluru Smart City Limited, Mangaluru

MANGALURU SMART CITY LIMITED Address: M.G. ROAD, LALBAGH, MANGALURU-575003, DAKSHINA KANNADA, KARNATAKA.

MANGALUMU

CIN: U74999KA2017PLC102010 Phone: 0824-2986321 Email id: smartcitymangaluru@gmail.com Website: www.mangalurusmartcity.ne E-tender notification on Mangaluru Smart City Limited Projects. Advt. No.46/2019-20 Date:17/07/2019

Mangaluru Smart City limited invites the Tender for the below mentionedproject. Interested bidders may obtain required details from the e-procurement website of Karnataka (www.eproc.karnataka.gov.in) Indent No. UDD/2019-20/OW/WORK INDENT 872

Name of Work: SUPPLY, INSTALLATION AND COMMISSIONING OF

(FIXED SYSTEM) BASED AMR/AMI ULTRASONIC SMART WATER METERS AND OPERATION & MAINTENANCE FOR A PERIOD OF 5 YEARS. Approx. Tender amount: Rs. 827.00 Lakhs, EMD amount: Rs. 12.50

Lakhs, Execution period: 1 year (Including 3 Months DLP period), Last

date for submission of tender: 20.08.2019.

Pre-bid meeting is scheduled on 31.07.2019 at 11:00am in MSCL office, Lalbagh, Mangaluru. Technical bid opening date: 21.08.2019 at 5:30pm. The bidders have to participate through online procurement only, the website for "online bidding" is http://www.eproc.karnataka.gov.in. Any modification for above

Nagar Parishad Anjangaon Surji,

specific fund

Chief Officer

Tender for supply of stone aggregates in A & N Islands

Place of supply No (in cbm)

Managing Director

ANIIDCO E - mail: aniidco@gmail.com THE TAMILNADU COOPERATIVE MILK PRODUCERS' FEDERATION LIMITED

Commissioning of following Items / Works for various District Unions

Name of the Items / Works

6000LPD capacity New Ice Cream Plant at Salem

50MTPD capacity New Cattle Feed Plant at Virudhunagar

12MTPD capacity New Mineral Mixture Plant at Dharmapuri

Tender documents can be downloaded at free of cost.

DIPR/ 2409 /TENDER/ 2019