

17 ECONOMY

SENSEX: 37,847.65 ▼ 135.09 NIFTY: 11,271.30 ▼ 59.75 NIKKEI: 21,709.57 ▲ 88.69 HANG SENG: 28,524.04 ▲ 57.56 FTSE: 7,492.68 ▼ 64.18 DAX: 12,547.56 ▲ 56.82

GOLD	RUPEE	OIL	SILVER
₹35,870	₹68.98	\$62.53*	₹42,300

*Indian basket as on July 23, 2019

ICIJ-THE INDIAN EXPRESS INVESTIGATION

In Mauritius papers, a real estate fund that never took off

RITUSARIN
NEW DELHI, JULY 24

ONE SIGNIFICANT India-linked infrastructure proposal for which Mauritius firm Conyers Dill & Pearman played key legal adviser was between Pune-based builder Kolte Patil Developers Limited (KPDL) and Portman Holdings LLC, a US-based real estate investment and development company which has been active in India since 1996.

There are a large number of framework agreements and proposals for formation of a mega real estate fund which are part of the Conyers Dill & Pearman data with most of them from 2010, the year the joint venture between the two real estate companies was announced. Records investigated by *The Indian Express* show several agreements for the Fund and bills raised by Conyers (Mauritius) in the name of KPDL for legal work. But Kolte Patil Developers Limited said it had "not raised and/or invested any amount through/in any such offshore Fund or any India Real Estate Fund set up in Mauritius."

In a response to *The Indian Express*, KPDL's Group CEO Gopal Sarada stated: "You may have retrieved some preliminary documents on the then proposed fund which never took off. We were in talks during 2010 and might have prepared a conceptual document but no definitive agreement has been signed and proposed fund never took off and lapsed on a time-bound basis. Neither /nor KPDL had raised and/or invested any amount through /in any India Real Estate Fund set up in Mauritius." Similarly, Portman Holdings also clarified that no money was invested by either company in a Mauritius-based Fund.

It was in August 2010 that Conyers told Portman that its understanding was that "we would be involved in the formation of a closed-end investment fund (the 'Fund') and investment management entity (the 'Investment Manager') in Mauritius, as well as potentially a number of Mauritius domiciled investment holding companies."

Records show that Conyers put on record that "because the Indian sponsor (KPDL) is unable to invest at the Mauritius level, they will enter into a co-investment agreement..." According to this, KPDL will set up an Investment Vehicle in India wholly owned by them. The 2010 agreement notes that the Fund Company and the Investment Vehicle will, in turn, enter into a Co-Investment Agreement which "will be established in a manner that will be tax efficient with respect to Indian and Mauritius tax laws..."

The data contains a 2010 presentation on the India Real Estate Fund with a pitch for raising \$200 million. The two



"We were in talks during 2010 and might have prepared a conceptual document but no definitive agreement has been signed and proposed fund never took off and lapsed on a time-bound basis..."

GOPAL SARDA,
GROUP CEO, KPDL
companies were to collectively invest \$20 million in the Fund with the aim of a partnership in nine to 12 real estate projects in urban locations including Pune, Mumbai, Bangalore and New Delhi NCR. The focus of the Fund was primarily to make investments in the mid-segment residential development across six metro cities, beginning with Pune.

Significantly, the presentation outlines how at least 75 per cent of the Fund was to be invested in "residential developments" with the balance being "opportunistic." The cost for each real estate project in which the Fund would invest was pegged to be in the range of \$40-\$100 million.

Kolte Patil Developers has referred to its partnership with Portman Holdings time to time but not the Fund or its association with Conyers. Records show a bill for \$15,271 raised in the name of KPDL on December 16, 2010, on the subject of "advice in connection with the setting up of a Mauritius CLOs (collateralized loan obligations)/professional Mauritius services." Interestingly, Conyers also prepared a 16-page note for the two companies listing all the "risk factors" for the proposed fund including a possible amendment in the Indo-Mauritius DTTA (Double Taxation Avoidance Agreement, which eventually did take place in May 2016).

It was in 2009, that KPDL announced its first joint venture with the Houston-based developer which they stated was for Rs 275 crore. Their website announces their partnership with Portman Holdings for Tuscan Real Estate Limited and described it as an SPV in which they held 51 per cent equity and Portman Holdings held the rest 49 per cent. Tuscan Estate is a 900,000 sq feet residential colony located in Pune. The next project for the two companies was Margosa Heights, also in Pune, and in September 2016, KPDL announced it had completed the project generating an internal rate of return of 36 per cent and a money multiple of 3.1 times for Portman Holdings and themselves.

ON 737 MAX GROUNDING

Boeing sinks to nearly \$3 billion loss

REUTERS
BENGALURU, JULY 24

BOEING CO reported a nearly \$3 billion quarterly loss on Wednesday, its largest in a decade, as the world's largest planemaker struggles with the prolonged grounding of its best-selling 737 MAX jet, sending its shares down slightly in premarket trading.

Chicago-based Boeing has been unable to deliver any 737 MAX aircraft since the single-aisle plane was grounded worldwide in March after two fatal crashes in Ethiopia and Indonesia killed 346 people in a span of five months.



A 737 MAX 8 during a test flight in Seattle, US. AP file photo

The total cost so far of the 737 MAX crisis now exceeds \$8 billion. The second-quarter loss was Boeing's biggest quarterly loss in 10 years. "This is a defining moment for Boeing and we remain

DISAGREEMENTS OVER DEALING OF RELATED PARTY TRANSACTIONS

IndiGo feud: Amid truce claims, boardroom differences fester

PRANAV MUKUL
NEW DELHI, JULY 24

AMID CLAIMS of a truce between the two co-promoters of InterGlobe Aviation, the parent company of India's largest airline IndiGo, sources close to one of the promoter groups asserted that the feud was far from over and that disagreements still lingered over the dealing of related party transactions at IndiGo.

Differences between co-founders of the airline — Rahul Bhatia and Rakesh Gangwal — came into the open after the latter sought intervention of markets regulator Sebi to address alleged corporate governance lapses on July 8. While the allegations have been refuted by Bhatia's group — InterGlobe Enterprises, Sebi and Corporate Affairs Ministry are looking into the issue. Against this backdrop, the board of InterGlobe Aviation met on July 19 and 20.

On the reports of a truce between the founders, shares of InterGlobe Aviation surged as much as 6 per cent. On Wednesday, the scrip ended trading 4.69 per cent higher than its previous close at Rs 1,594.45 on the BSE.

During the two-day long meeting, it was decided that the

'INDIGO BOARD HAS ADDRESSED SOME CONCERNS'

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company will seek shareholders' approval to amend the articles of association to expand the size of the board up to a maximum of 10 directors, including four independent directors. Regulations stipulated by the Securities and Exchange Board of India (Sebi) require at least one woman independent director in the top 500 listed entities by market capitalisation by April 1, 2019 and in the top 1,000 listed entities by April 1, 2020.

While some of these measures undertaken by IndiGo's board have addressed some of the concerns raised by Gangwal, the issues pertaining to related party transactions are still undecided, a source said on condition of anonymity.

Earlier this month, Gangwal

■ While some measures undertaken by IndiGo's board have addressed some of the concerns raised by Gangwal, the issues pertaining to related party transactions are still undecided, a source said on condition of anonymity

wrote to the Sebi alleging serious governance lapses by co-founder Rahul Bhatia who had earlier termed his demands as unreasonable, and has sought regulatory intervention in the matter. Flagging concerns about certain questionable Related Party Transactions (RPTs), Gangwal said the shareholders' agreement provides his long-time friend Bhatia unusual controlling rights over IndiGo. "Beyond just questionable Related Party Transactions, various fundamental governance norms and laws are not being adhered to and this is inevitably going to lead to unfortunate outcomes, unless effective measures are taken today," the letter said. Gangwal and his affiliates have around 37 per cent stake in

InterGlobe Aviation while Bhatia and his affiliates (IGE Group) have about 38 per cent.

After Gangwal wrote to the board seeking an extraordinary general meeting, Bhatia, on June 12, opposed the proposal. Bhatia wrote to the board alleging that the genesis of Gangwal's angst was his "hurt ego" and refusal of IGE Group to entertain his "unreasonable demands". In the June 12 letter, Bhatia alleged that Gangwal had a hidden agenda and had made a package proposal and was not willing to discuss the RPT issue in isolation.

Gangwal had also said he entered into a shareholders' agreement that provides Bhatia unusual controlling rights over IndiGo. The rights of InterGlobe Enterprises — which is Bhatia's group — include 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.

The company is chaired by former Sebi chief M Damodaran. Apart from Gangwal, Bhatia and his wife Rohini Bhatia, former World Bank executive Anupam Khanna and chartered accountant Anil Parashar are board members.

'Target R&D expenditure of 2% of GDP by 2022'

The growth in R&D expenditure should be commensurate with the economy's growth and must be targeted to reach at least 2% of GDP by 2022, as per a report by the Economic Advisory Council to Prime Minister

ALLOCATE FROM BUDGET: The line ministries at the Centre could be mandated to allocate certain percentage of their budget for research and innovation for developing and deploying technologies as per the priorities of the respective ministries

STAGNANT GROWTH: India's public investment in R&D as a fraction of GDP has remained stagnant over last two decades, the report said

UPTO 0.7%: Investment in R&D has remained constant at around 0.6% to 0.7% of GDP and this is well below the major countries such as the US (2.8%), China (2.1%), Israel (4.3%) and Korea (4.2%)



FOR LEADERSHIP ROLE: Need to ensure a leap into a leadership role in innovation by stimulating private sector's investment in R&D from current 0.35% of GDP

INVESTMENT IN RESEARCH: A minimum

₹5K cr corpus
The report also pitched for creating 30 dedicated R&D Exports Hub and a corpus of Rs 5,000 crore for funding mega projects

percentage of turn-over of the company may be invested in R&D by medium and large enterprises registered in India, the report said

TO KEEP ENTHUSED: To help and keep the industry enthused to invest in R&D, there is case for not enforcing the complete withdrawal of weighted deduction provisions on R&D investment by April 1, 2020

STATE-CENTRE: It will be appropriate that states partner with the Centre to jointly fund research and innovation programmes through socially designed Central Sponsored Schemes (CSS)

Tax targets achievable, don't 'be on an overdrive': FM to taxmen

ENS ECONOMIC BUREAU
NEW DELHI, JULY 24

GIVING OUT the message to income tax officers to be facilitators, Finance Minister Nirmala Sitharaman Wednesday said the direct tax revenue targets are "imminently achievable" but warned that the taxmen should "not be on an overdrive". In this process of revenue collection, tax officers should use technological instruments such as data mining, Big Data and take only information-based actions against the assesses, she said.

"We should be seen as facilitators, we want the income, but we should be clearly not on an overdrive," Sitharaman said while speaking at an event marked to celebrate the Income Tax Day. The Finance Minister, how-

ever, told the tax officers that she will stand by them in their actions against those who are "gaming the system". "...those gaming the system are to be kept a watch on. You shouldn't be suspecting everybody...data mining, Big Data are all instruments in your hand, being seated where you are, to understand where the wrongdoing is happening and I am with you if you are firm on those people. I am fully with you if you are really firm on those who are gaming the system," she added.

Better coordination of information sharing between the three wings of Revenue Department — Enforcement Directorate, Income Tax and Directorate of Revenue Intelligence — will help in tax authorities to take informed action and in turn become facilitators. "These three were to work together in sharing rightly the infor-



Finance Minister Nirmala Sitharaman and Revenue Secretary Ajay Bhushan Pandey at the 'Income Tax Day' event. Praveen Khanna

mation in this day and age, if you are able to give correct information, correct kind of assessee based information, why will you have to appear anything else than

a facilitator... whole business is about building trust with the taxpayer who is helping build the nation," she said.

In an indirect mention to the recent hike in surcharge for 'super rich', she said that the underlying principle for higher taxes is the purpose of better redistribution of wealth. "Tax is not collected as a punishment. Tax is collected because those who earn a lot more because of efforts which is justifiable, which we have to appreciate, which this country should give place for, but the nation takes that tax more because we want to redistribute it for people who have not been able to make that kind of earnings for themselves...we are not here to bring in something which is going to be too much on your shoulder but yes we need that money because you are very capable, you are very able, tal-

ented and therefore, you earn rightly a lot of money but would you help us redistribute some for those who are less fortunate. If that broader spirit is understood, tax collectors will not be looked at as 'I would not want anybody from the department coming to visit me'," she said.

Sitharaman also pointed towards the need to look into potential tax assesses. "Just about 8 crore people being assesses of direct tax in this large country, which the Prime Minister repeatedly says, is this the number of people who can pay taxes, can there not be more people brought into the net? What stops people from coming in?," she said.

She further told the tax officers that a "very easy target" has been given for this year, adding that a higher target would be set for next year.

Atanu Chakraborty is new DEA Secy; S C Garg moved to Power Ministry

ENS ECONOMIC BUREAU
NEW DELHI, JULY 24

IN A major bureaucratic reshuffle on Wednesday, the Appointments Committee of the Cabinet (ACC) appointed Economic Affairs Secretary Subhash Chandra Garg as the new Power Secretary, while Atanu Chakraborty, currently Secretary in the Department of Investment and Public Asset Management (DIPAM), has been appointed as Secretary, Department of Economic Affairs, in place of Garg.

The government appointed existing Power Secretary Ajay Kumar Bhalla as Officer on Special Duty in Ministry of Home Affairs with immediate effect. Anil Kumar Khachi, a 1986 batch Himachal Pradesh cadre officer, has been appointed as Secretary, DIPAM.

Garg, a Rajasthan cadre officer of 1983 batch, has been the key officer in managing the fiscal consolidation roadmap of the Central government and was designated as the Finance Secretary. He also pushed the need for reviewing the Economic Capital Framework of the Reserve Bank of India, with the finance ministry arguing that the RBI share excess capital with the government. This issue generated considerable debate and created frictions in relations between the Finance Ministry and RBI last year, which many saw as the key reason behind resignation of former RBI Governor Urjit Patel.

Chakraborty, a Gujarat cadre officer of 1985 batch, moves to the Finance Ministry amid slackening economic growth and a new proposal by the government to raise around \$10 billion through issuance of sovereign bonds in the overseas markets. With Garg moving out, Revenue Secretary Ajay Bhushan Pandey and Department of Financial Services Secretary Rajiv Kumar — both officers of 1984 batch — are the senior most in the Finance Ministry. In the past, the government has appointed the senior most Finance Ministry official as the Finance Secretary.

Appointment of Khachi, presently serving in the cadre, as Secretary DIPAM comes at a crucial juncture as the government is banking heavily on dis-

Atanu Chakraborty is currently Secretary in DIPAM. Garg has been the key officer in managing the fiscal consolidation roadmap of the Centre and was designated as the Finance Secretary

OTHER MAJOR APPOINTMENTS

THE ACC has cleared appointment of Anshu Prakash as the new Secretary in the Department of Telecommunications

GURUPRASAD Mohapatra appointed Secretary, Department for Promotion of Industry and Internal Trade. Mohapatra is the Chairman, Airports Authority of India in the Civil Aviation Ministry

PD VAGHELA to be the Secretary in Department of Pharmaceuticals

RAVI CAPOOR appointed Secretary, Textiles

investment and asset sales to boost its fiscal health. The Union Budget 2019 has set a high target of Rs 1.05 lakh crore from disinvestment for the current fiscal year, compared with Rs 90,000 crore in the Interim Budget.

Apart from residual stake sales, buybacks and strategic sales, land monetisation is a key component of the Centre's push to raise resources. Chakraborty has been instrumental in pushing the disinvestment programme and using exchange traded fund (ETF) route as a key means of raising resources.

Apart from these key Finance Ministry bureaucrats, Girish Chandra Murmu, a Gujarat cadre officer of 1985 batch, is currently serving as Secretary, Department of Expenditure.

EXPLAINED Building taxpayer trust is the key

Finance Minister Nirmala Sitharaman delivered a key message to the tax officers that actions should be taken against those gaming the system, but not every taxpayer should be seen with suspicion. The tax department should rely on big data to nab the evaders while building trust with honest taxpayers, she stressed.

Deutsche Bank suffers \$3.5 bn loss on road to reinvention

TOMSIMS
FRANKFURT, JULY 24

DEUTSCHE BANK reported a bigger than forecast quarterly loss of 3.15 billion euros (\$3.5 billion), underlining the challenges faced by chief executive Christian Sewing as he attempts to turn around the struggling business.

Germany's largest bank had already flagged it would lose around 2.8 billion euros in the quarter when it announced a restructuring plan that will see 18,000 jobs go and cost 7.4 billion euros overall. The size of the loss, compared with a profit of 401 million euros a year ago, prompted the bank's

shares to slide as much as 5.8 per cent in Frankfurt before regaining some ground. The bigger loss stemmed from higher goodwill impairment charges than foreseen when the bank announced its restructuring on July 7.

As it reshapes, the bank expects to post a loss in 2019, meaning that it will have been in the red for four out of the past five years. But it is aiming for profit in 2020.

Founded in 1870, the bank is considered one of the most important for global financial system, along with US heavyweights JPMorgan Chase, Bank of America and Citigroup. But Deutsche has been plagued by losses and scandal, prompting it to embark on

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CEO Sewing said on Wednesday that the bank had already taken significant steps in implementing the strategy. More than 900 employees had given notice or been told they would be made redundant from a bank that had around 91,500 employees. In a note to staff, Sewing said

that the lender's underperforming investment bank faced "strong headwinds" in the quarter, including questions about the bank's future that spooked clients.

"Now we can look ahead with more optimism," he wrote. Deutsche's troubles peaked with a \$7.2 billion US fine in 2017 for its role in the mortgage market crisis, in a major blow that caused clients to flee. A new lead-

ership, with Sewing at the helm since last year, has tried to revive Deutsche's fortunes, but problems have persisted. In April, the bank called off nearly six weeks of talks to merge with Commerzbank.

It then embarked on a plan for "tough cutbacks" to its investment bank, representing a major retreat from investment banking for Deutsche Bank, which for years had tried to compete as a major force on Wall Street. Net revenue in the quarter fell 6 per cent to 6.2 billion euros. Revenue at Deutsche's cash-cow bond-trading division dropped 4 per cent in the quarter, while equities sales and trading revenue dived 32 per cent. REUTERS

MNRE amends bidding guidelines to improve wind energy projects

ENSECONOMIC BUREAU
NEW DELHI, JULY 24

THE MINISTRY of New and Renewable Energy (MNRE) has amended the standard bidding guidelines for wind projects in a move to incentivise projects in this sector. This includes measures to overcome hurdles like delays in acquisition of land by wind power project developers.

"The amendments (are) intended not only to reduce the investment risks related to the land acquisition and CUF (capital utilisation factor), but also to provide incentives for early part commissioning of project. The subjectivity in penalty provisions has been removed and the penalty rate has been fixed," stated the ministry in a release about the amendments.

"The risk of wind power developers in case of delay in signing of PSA has been mitigated by starting timeline of execution of project from date of signing of PPA or PSA, whichever is later," it added.

The guidelines for tariff-based competitive bidding process for

The timeline for land acquisition for wind power projects has been extended to 18 months from seven months

procurement of power from grid connected wind power projects was notified on December 8, 2017, but consultations with stakeholders and experiences of delays in the bidding process have called for the amendments, according to the ministry.

In the latest amendments, the timeline for land acquisition for wind power projects has been extended to 18 months from seven months. "This will help wind power project developers in states where land acquisition takes longer time," stated the ministry.

The commissioning schedule of wind power projects have been defined as 18 months from the date of execution of the Power Purchase Agreement (PPA) or Power Selling Agreement (PSA), "whichever is later".

TRAI PROPOSAL APPROVED DCC nod to ₹3,050 cr fine on Airtel & Vodafone Idea

ENSECONOMIC BUREAU
NEW DELHI, JULY 24

THE DIGITAL Communications Commission (DCC), the apex decision-making body of the Department of Telecommunications, on Wednesday approved Telecom Regulatory Authority of India's (Trai) proposal to impose a cumulative penalty of Rs 3,050 crore on Bharti Airtel and Vodafone Idea for not providing points of interconnection (PoIs) to Reliance Jio in 2016 when it commenced operations.

The matter will now be referred to Telecom Minister Ravi Shankar Prasad for ratification. "DCC has accepted Trai recommendation on penalty on Airtel and Vodafone Idea. It will send the recommendation to competent authority in the government for their decision," Telecom Secretary Aruna Sundararajan said.

The move, which is set to be challenged by the operators in the

Spectrum to be allotted now without auction for non-commercial use

New Delhi: DCC, an inter-ministerial panel under Telecom Ministry, approved proposal to develop a framework to allocate spectrum to entities without auction for non-commercial and captive usage.

The move will ease spectrum allocation to govern-

ment agencies like railways, defence, department of space, public utility entities. DCC Chairperson and Telecom Secretary Aruna Sundararajan said spectrum for mobile service access will continue to be given through auction route only. PTI

Telecom Disputes Settlement and Appellate Tribunal (TDSAT), comes after DCC on June 17 had sent the matter back to Trai for reviewing the amount as the sector was under financial stress. However, the telecom regulator stuck to its guns.

It had suo motu issued the recommendation to the DoT based on a complaint by Reliance Jio. As a licensor, the power to levy fines and/or cancel licences lies with DCC, which may seek recommendations from Trai, but in this

IBBI tightens norms for insolvency RPs

Responding to DCC ratifying the penalty, Bharti Airtel said once it receives an intimation to this effect it will approach the appropriate forum. The company said in a statement. "We are extremely disappointed with the decision to impose penalty on the telecom operators on the matter pertaining to the PoI.

On its part, even Vodafone Idea said it will explore all options, including seeking legal recourse to protect its interests. FE

India jumps 5 places to 52nd in global innovation index

ENSECONOMIC BUREAU
NEW DELHI, JULY 24

INDIA HAS improved its standing among the world's most innovative economies on the back of factors like strong exports of services in the information and communication technology sector, the quality of its scientific publications and the total investment by its top three companies in research and development.

The country's rank on the UN World Intellectual Property Organisation's (WIPO) Global Innovation Index has increased five places to 52 this year from 57 in 2018. It is now the most innovative economy in the Central and South Asian region, according to the index.

However, India fell "a couple of ranks" short of its aim to break into the top 50 most innovative economies, according to commerce and industry minister Piyush Goyal, who launched the index in New Delhi Wednesday.

Moving forward, Goyal said

India would aim to be among the top 25 countries in the index, while its "ultimate aim" was to climb to the top 10.

According to the index, Switzerland topped the list of most innovative economies, followed by Sweden, the US, Netherlands and the UK.

Israel managed to secure the 10th rank, marking the first time an economy from the Northern Africa and Western Asia region broke into the top 10 position.

China, which has invested heavily in research and development, moved up to the 14th position from 17 earlier.

India also managed to propel its position from 88 in 2015 due to the quality of some of its educational institutions, including some of its Indian Institute of Technology (IIT) and Indian Institute of Management (IIM), according to WIPO Director General Francis Gurry.

The proportion of science and engineering graduates it has offered globally has further acted as a strength, according to him.

BRIEFLY

'State-owned gencos out of payment security'

New Delhi: State-owned power generating plants would not be covered under the new payment security mechanism which mandates offering a letter of credit by distribution companies to electricity generators, Power Ministry said.

Netflix rolls out ₹199 mobile only plan

New Delhi: Netflix has announced a Rs 199 mobile-only plan in India as it looks to woo viewers amid intense competition from Amazon Prime Videos and other local players.

DHFL defaults on ₹8.07-cr repayments

New Delhi: DHFL again defaulted on bond repayments to the tune of Rs 8.07 crore on July 23, according to an exchange filing. PTI

BoB cuts savings rate to 3.25%

Mumbai: Bank of Baroda, has cut its savings deposit interest rates by 25 basis points to 3.25 per cent per annum, which is the lowest among its peers. FE

Nissan warns of profit dip; may cut 10K jobs

Yokohama: Nissan Motor Co has warned that Q1 profit tumbled around 90 per cent, a day before it is expected to announce over 10,000 job cuts. REUTERS

Slump in auto sector may cause 10L job cuts: Acma

ENSECONOMIC BUREAU
NEW DELHI, JULY 24

New Delhi: Auto Industry body Acma on Wednesday said around 10 lakh jobs could be on the line if the prolonged slowdown in the automobile industry continues, while seeking immediate government intervention.

Acma president Ram Venkataramani said "Considering the fact that the auto component industry grows on the back of the vehicle industry, a current 15-20 per cent cut in vehicle production has led to a crisis-like situation."

"If the trend continues, the layoffs are inevitable and an estimated 10 lakh people could be laid off," he added. FE

A DAY AHEAD OF GST COUNCIL MEETING West Bengal FM raises concerns with Centre over proposed tax cut for EVs

ENSECONOMIC BUREAU
NEW DELHI, JULY 24

A DAY before the 36th Goods and Services Tax (GST) Council meeting, West Bengal's Finance Minister Amit Mitra wrote to Union Finance Minister Nirmala Sitharaman raising concerns about the single agenda item—tax rate cut for electric vehicles from 12 per cent to 5 per cent.

Calling for a calibrated manner to shift towards electric vehicles while supporting the traditional industry with higher emission standards, Mitra in his letter said that GST rate reduction should be considered for BS VI compliant vehicles and hybrid vehicles. "I am surprised to see the notice for the

next GST Council meeting on a single agenda of Electrical Vehicles. I am also informed that a meeting of the Fitment Committee of officers was held in a great hurry on this very agenda. While we appreciate the role that EVs can play vis a vis the environmental degradation that we face today, the immediate hurry is not understood," Mitra said in his letter.

Mitra also stated that this decision to consider rate cut for electric vehicles has been taken in a hurry, adding that his request to look into refunds for inverted duty structure for wagon industry has been long pending.

"I would like to point out that a large number of tax related issues are pending with Fitment Committee much before the mat-

ter of reduction of tax on EVs was brought to the GST Council. Is it not desirable that all these pending issues should get similar importance? For instance, I have been requesting the Council to consider the demand of the wagon industry in allowing refund due to inverted duty structure. Our failure to address this issue is affecting the livelihood of more than 2 lakh workers i.e. more than 10 lakh family members," he said.

The Modi government has set a target of 30 per cent vehicles becoming EV by 2030. In the Budget, the government announced an income tax deduction of Rs 1.5 lakh on interest paid on loans taken to purchase EVs, and Customs duty exemptions on imports of specific components.

BJYM to FM: Review 18% GST on coaching centres

EXPRESS NEWS SERVICE
NEW DELHI, JULY 24

BJYM, THE youth wing of the BJP on Wednesday urged Finance Minister Nirmala Sitharaman to review the issue of 18 per cent GST on competitive exam coaching centres, private tuition centres and other self-styled educational institutions, an industry sector estimated to be nearly Rs 4000 crore.

Sitharaman told the delegation led by BJYM president and Lok Sabha MP Poonam Mahajan that she would look into the matter positively, said BJYM Secretary Anoop Antony Joseph. "The estimated number of students getting education in such institutes (which train stu-

IBBI tightens norms for insolvency RPs

EXPRESS NEWS SERVICE
NEW DELHI, JULY 24

THE INSOLVENCY and Bankruptcy Board of India has tightened norms governing resolution professionals (RPs) wherein restrictions will also be in place for their relatives from taking up employment after completion of resolution process.

Insolvency RPs would be barred from having employment when they are in possession of authorisation to take up work under the insolvency law. Besides, an RP professional and his or her relatives cannot accept any employment from successful resolution applicant concerned for one year, as per amended norms.

IL&FS says on course to clear ₹20K cr debt

EXPRESS NEWS SERVICE
MUMBAI, JULY 24

INFRASTRUCTURE LEASING & Financial Services (IL&FS), which has an outstanding debt of Rs 94,216 crore, said Wednesday the board has taken various steps to address over Rs 20,000 crore of its debt pile over the past nine months.

The government had appointed new board headed by veteran banker Uday Kotak last October. "A critical focus of the board has been to maintain a 'going concern' status for companies under the group. Towards this, as many as 55 companies were clas-

US announces antitrust review of Big Tech firms

AGENCE FRANCE-PRESSE
WASHINGTON, JULY 24

THE UNITED States on Tuesday announced it would begin an antitrust review of major online platforms to determine if they have "stifled" innovation or reduced competition.

The announcement by the Justice Department did not name specific companies but appeared to signal the department was targeting Google, Facebook and Amazon, which dominate key sectors of the digital economy. When contacted for comment, Google referred AFP to testimony director of economic policy Adam Cohen gave US legislators during a recent hearing.

"In the face of intense competition, we are proud of our record of continued innovation," Cohen said. "We have consistently shown how our business is designed and operated to benefit our customers."

LS passes Bill to tackle illicit deposit schemes

EXPRESS NEWS SERVICE
NEW DELHI, JULY 24

THE LOK Sabha Wednesday passed the Banning of Unregulated Deposit Scheme Bill, 2019 that provides "for a comprehensive mechanism to ban unregulated deposit schemes and to protect the interests of depositors".

The Bill was earlier this year passed in the 16th Lok Sabha but lapsed as it could not be taken up in the Rajya Sabha. The Act passed on Wednesday replaces the Ordinance that the government promulgated as an interim measure. The ordinance also amended three legislations namely the

Reserve Bank of India Act, 1934, the Securities and Exchange Board of India Act, 1992 and the Multi-State Co-operative Societies Act, 2002. The Act terms a deposit-taking scheme as unregulated if it is taken for the sake of business and is not registered with the regulators listed in the Ordinance.

Responding to concerns raised by several MPs on the government taking the ordinance route often, Minister of State for Finance Anurag Thakur said that this was done only so that crores of people don't suffer due to the ponzi scheme. Thakur said the former Finance Minister Arun Jaitley had brought in the legislation in view of the many chit funds scams.

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US announces antitrust review of Big Tech firms

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Jodhpur Vidyut Vitaran Nigam Limited
(Material Management & Contract Wing)
New Power House, Industrial Area, Jodhpur-342003
Ph. : 0291-2742223, Fax: 0291-2746539
E-PROCUREMENT TENDER NOTICE
E: Procurement Tender is invited for supply of FHV Grade Type II Transformer of under TN, 1500 (UBN JV 1520GLOB00070).
Details regarding Quantity, Tender cost, Earnest Money, Schedule date of tender opening for all interested tenders are available on our website at www.jvvn.com and also at <http://sppp.rajasthan.gov.in>
Raj: Samwadi/157/2019/20
SUPERINTENDING ENGINEER (MM&C)
दिल्ली स्थित कार्यालय: एन.एच.जी. रोड, जयपुर-342003

TAMIL NADU TRANSMISSION CORPORATION LTD.
NOTICE INVITING TENDERS (E-TENDERING PROCESS)
Sl. No Tender Inviting Authority Specification No. Total
1 SE/Transmission-II T.2124, T.2125, T.2126 3
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/nicgep/app
DIPR/2501/TENDER/2019

CHENNAI METRO RAIL LIMITED
(A Joint Venture of Govt. of India and Govt. of Tamil Nadu)
Admin Building, CMRL Depot, Poonamallee High Road, Koyambedu, Chennai - 600107, Tamil Nadu, India.
NOTICE INVITING e-TENDER
Contract Name Tender for Selection of Operator/End user For licensing of Commercial Spaces proposed at Nehru Park, Ekkattuthangal Commercial Building.
Tender ID CMRL/BD/PD-01-Nehru Park/2019/CMRL/BD/PD-02-Ekkattuthangal/2019/
Publishing of tender in e-procurement portal 05/08/2019 @ 17.00 hrs
Pre-Bid Meeting Date 20.08.2019 @ 11:00 hrs at CMRL Office-Admin Building, Koyambedu.
Date and Time of Submission of Bid in e-portal 05/09/2019 up to 15.00 hours (IST)
Date & Time of Opening of Technical Bids in online 06/09/2019 at 15.05 hours (IST)
CMRL invites e-tender on single stage two packet systems (Technical and Financial) only through e-procurement bids on National Competitive Bidding for Selection of Operator/End user For licensing of Commercial Spaces proposed at Nehru Park, Ekkattuthangal Commercial Building.
For complete details, please visit e-procurement (CPP Portal) website: <http://eprocure.gov.in/eprocure/app>
Any Corrigendum/Addendum to this publication, if any, would appear only on above mentioned website and will not be published in newspapers.
Tender Authority: Chief General Manager (P&BD), Chennai Metro Rail Limited, Admin Building, CMRL Depot, Poonamallee High Road, Koyambedu, Chennai - 600 107 Phone: 044-2379 2000 1 www.chennai-metro-rail.org.
DIPR/2556/TENDER/2019 Chief General Manager (P&BD)

COCHIN SHIPYARD LTD.-MUMBAI SHIP REPAIR DIVISION
(A GOVERNMENT OF INDIA ENTERPRISE)
EOI Ref No: SR4/CMSRU/Caisson Gate/EOI/2019 Dt: 24 July 2019
INVITATION FOR EXPRESSION OF INTEREST
Cochin Shipyard Ltd Invites Expression of Interest (EOI) for the Procurement of Material, Fabrication, Installation & Testing of Caisson Gate at Hughes Dry Dock, Mumbai Port Trust. Firms who have experience in the above field may visit our website at www.cochinshipyard.com/ Tenders for downloading the EOI details. Last date for submission of EOI: **20th August 2019, 15.30 Hrs (IST)**
"Hindi version of this advertisement is published in the website (www.cochinshipyard.com) of CSL." Sd/- Deputy General Manager (SRM)

Pune Mahanagar Parivahan Mahamandal Ltd.
Shankarsheth Road, PMT Building Swargate, Pune - 411037, Ph. No: 020-24440417
GLOBAL TENDER
REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF BUS OPERATOR(S) FOR PROCUREMENT, OPERATION AND MAINTENANCE OF ELECTRIC BUSES AND ALLIED ELECTRICAL & CIVIL INFRASTRUCTURE ON GROSS COST CONTRACT BASIS FOR PUNE METROPOLITAN REGION
Date of Sale: 25/07/2019 TO 13/08/2019 till 02.30 pm
Date of Submission: 26/07/2019 TO 14/08/2019 till 02.30 pm
Technical tender opening date: 14/08/2019 at 03.00 pm
Tender No Department Work Tender Est Price Estimated Amount Earnest Money Work Period
7-CE- PMPM- Request for proposal (RFP) for Rs. 59,179- 82 Tenders Rs. 240 000/-
2019 Chief selection of Bus operator for procurement, operation and maintenance of 350 Nos. of AC Fully Built, 12m, 300 (~10) mm floor Height, 80% compliant pure electric Buses and allied electrical & Civil Infrastructure on gross cost contract basis. Nine Thousand One Hundred and Seventy and Seventy and Ninety Only)
All relevant details of the procurement are available in the Request for Proposal (RFP) document. The RFP document available and can be purchased online from www.pmpmcorporation.org and www.pmpmenders.abcprocure.com.
The Pre-bid meeting will be held on 31/07/2019 at 3.00 pm at Chairman and Managing Director Office, Swargate, Pune-411 037.
All subsequent notification, announcement, changes, extension and amendments would be posted on websites. Sd/- Chairman & Managing Director Pune Mahanagar Parivahan Mahamandal Ltd.
Advt No : CE/06 Date: 24/07/2019

PSPCL Punjab State Power Corporation Limited
Regd. Office.: PSEB Head Office, The Mall, Patiala-147001
Office of: Dy. Chief Engineer/DSM, B-3, Shakti Vihar, Patiala-147001
Phone No. 0175-2301538 Mob.096461-18111, E-mail: se-dsm@pspcil.in
SHORT TERM TENDER NOTICE
Short Description Tender Enquiry No. 003/DSM-2019-20 to appointment of BEE Empanelled Accredited Energy Auditor firm (EnAEA) in PSPCL under PAT Cycle to conduct Monitoring and Verification (M&V) Audit of Energy performance of PSPCL for assessment year 2018-19 with baseline year 2014-15 taking into consideration Normalization factor and other relevant condition along with all reports i.e. final verification report, verified annual Form 1, Discom Specific performa. Form-B, Form-C, Form-D etc. with authentic supporting documents in accordance with BEE M&V Guidelines for Discom Sector, Energy Conservation Rules-2012 and its subsequent amendments.
Starting date of issue of Tender 30.07.2019
Last date of issue of tender 13.08.2019
Last date of bid submission 14.08.2019 (11.00)
Bid Opening date, 14.08.2019 (11.30 AM)
Tender Document cost. 500+90=590/- Non Refundable)
EMD 10,000/-
Payment mode By Demand Draft
Payment in favour of Account officer/Cash, PSPCL, Patiala
Note: Detail Tender Enquiry can be seen at PSPCL website www.pspcl.in. It is informed that in case tender process is not completed due to any reason, no corrigendum will be published in newspaper. Details regarding corrigendum may be seen on official PSPCL website www.pspcl.in
Sd/- Addl. SE/DSM PSPCL, Patiala
C 294/19 C- 6374/Pb

WATER RESOURCES DEPARTMENT, NARMADA CANAL PROJECT OFFICE OF THE EXECUTIVE ENGINEER, FIELD WORKSHOP DIVISION, SANCHORE
269-289/18.07.2019
TENDER CORRIGENDUM NOTICE
TENDER NOTICE NO. 01/2019-20 of this office is amendment due to indispensable reasons as below:
1 Date of online downloading of tender document From dated 14.06.2019 at 9.30 am to dated 05.08.2019 till 9.30 am
2 Date of online uploading of tender documents From 14.06.2019 at 6 pm to dated 05.08.2019 till 6.00 pm
3 Date of online Opening of technical bid Dated 06.08.2019 at 3.00 pm
4 Date of the deposit Demand Draft of tender cost, Earnest money & replacement Fees in office Till dated 06.08.2019 at 3.00 pm
Other terms and conditions are same as earlier.
NIB Code: NCP1920A0002
UBN Code: NCP1920WSOB00004, NCP1920WSOB00005, NCP1920WSOB00006
Sd/- Executive Engineer Field Workshop Division N.C. P. Sanchore
DIPR/C/5902/2019

GOVERNMENT OF TAMILNADU
HIGHWAYS DEPARTMENT
NABARD AND RURAL ROADS CIRCLE, SALEM-1
TENDER NOTICE
Tender Notice No. 4/2019-2020/SDO/Dated: 23.07.2019
For and on behalf of Governor of Tamilnadu, sealed Scheduled tender for Construction of High Level Bridge at Km.4/6 of Navalai - Peramandapatti road in Dharmapuri NABARD and Rural Roads, Salem Circle under NABARD Scheme - RIDF XXIV - Bridge Works - 2018-19 (79 Bridges) in respect of Dharmapuri (H) NABARD & Rural Roads Division at this office up to 3.00 p.m. (as per office clock) on 29.08.2019.
Details of Name of work, approximate value of work, EMD, Price of tender document, Place and availability of tender document, receipt of tender, opening of tender and all other details are available in the web site <http://tnhighways.org> and <http://tenders.tn.gov.in> if any changes / Corrections etc to the tender, it will be published on the above website(s) only.
SUPERINTENDING ENGINEER (H) NABARD AND RURAL ROADS CIRCLE, SALEM-1.
DIPR/2533/TENDER/2019

DELHI JAL BOARD GOVT. OF NCT OF DELHI
EXECUTIVE ENGINEER (NORTH WEST)-I
H-BLOCK UDYOG NAGAR INDL. AREA, PEERA GARHI CHOWK, NEW DELHI-41
NIT No. 11/ EE (NW)/(2019-20)
Press Notice Tender
S. N. Name of Work Amount Put to tender (Rs.) E/M (Rs.) & Processing Fee's Dt. of release of tender processing solution/I.D. No. Last dt./ time of receipt of tender through E-procurement solution
1. Replacement of old/damaged 250mm dia. Sewer line to 300mm dia. sewer line between D-2 and D-7 Block road Sultanpuri (AC-10) under ZE-IV/EE(NW)-I. 36,29,235/- 72,600/- 500/- 22/07/2019/ 2019_DJB_176806_1 05-08-2019 at 3.00 P.M.
Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>
ISSUED BY PRO (WATER)
Advt. No. J.S.V. 204 /19-20
Sd/- EX. ENGINEER (NW)-I

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Top US, Chinese negotiators to meet next week

Washington: Top US and Chinese negotiators will meet face-to-face next week for the first time since the countries' leaders agreed in June to revive talks aimed at ending a year-long trade war. Treasury Secretary Steven Mnuchin and Trade Representative Robert Lighthizer will lead a team of American officials in discussions in Shanghai on Tuesday. REUTERS