MARKET WATCH

	03-07-2019	% CHANGE
Sensex	39,839	0.06
US Dollar	68.89	0.08
Gold	34,380	0.76
Brent oil	63.07	0.14

NIFTY 50		
	PRICE	CHANGE
Adani Ports	414.90	0.85
Asian Paints	1352.00	6.25
Axis Bank	806.20	3.60
Bajaj Auto		
Bajaj Finserv		
Bajaj Finance	3715.40	4.30
Bharti Airtel	353.20	-0.40
BPCL	381.20	2.70
Britannia Ind	2794.70	25.45
Cipla	553.25	-2.10
Coal India	250.95	-1.75
Dr Reddys Lab	2596.70	-30.95
Eicher Motors	19650.10	-487.35
GAIL (India)		
Grasim Ind		
HCL Tech		
HDFC		
HDFC Bank		
Hero MotoCorp		
Hindalco		
Hind Unilever		
Indiabulls HFL	690.95	48.55
ICICI Bank		
IndusInd Bank		
Bharti Infratel		
Infosys		
Indian OilCorp		
ITC		
JSW Steel		
Kotak Bank		
L&T	1578.05	14.20
M&M	669.25	3.00
Maruti Suzuki		
NTPC	143.25	0.30
ONGC		
PowerGrid Corp	208.95	1.60
Reliance Ind		
State Bank		
Sun Pharma	395.70.	0.15
Tata Motors		
Tata Steel	510.30	1.50
TCS		
Tech Mahindra		
Titan		
UltraTech Cement		
UPL		
Vedanta	1/2./0	I.9"
Vedanta Wipro		

except yen at 4 p.m. on July 03			
CURRENCY	TT BUY	TT SELL	
US Dollar	68.71	69.03	
Euro	77.51	77.87	
British Pound	86.36	86.77	
Japanese Yen (100).	63.75	64.05	
Chinese Yuan	9.98	10.03	
Swiss Franc	69.69	70.02	
Singapore Dollar	50.65	50.89	
Canadian Dollar	52.53	52.78	
Malaysian Ringitt	16.60	16.70	
Source:Indian Bank			

July 03 rates in rupees with previous Retail Silver (1g)

_ Aurobindo for 'repeated

ministration (USFDA) has sought to come down heavily on Aurobindo Pharma with regard to the current good manufacturing practice (CGMP) compliance levels at a few of its facilities.

In a warning letter that it issued recently to the firm, pharmaceutical ingredient facility (Unit XI) in Andhra Pradesh's Srikakulam disthat CGMP observations siobserved at other facilities.

On June 21, intimating the stock exchange about receipt of the warning letter for Unit XI, the firm said the USFDA had inspected

Summarising significant deviations from CGMP for API, the letter said since "your methods, facilities or controls for manufacturing, processing, packing or holding do not conform to CGMP, your APIs are adulterated within the meaning" of U.S. laws. The letter said "until you correct all deviations and we confirm vour compliance with CGMP, FDA may withhold approval of any new applications or supplements listing your firm as a drug manufacturer. Failure to correct the deviations may also result in FDA refusing admission of articles ma-

Items not declared? You can still pay GST

Finance Ministry clarifies on issues faced by taxpayers, seeks to ease concerns of small businesses

SPECIAL CORRESPONDENT

The Finance Ministry on Wednesday issued clarifications regarding the filing of annual returns under the Goods and Services Tax (GST) in a bid to ease taxpayers' concerns.

Notable among the clarifications are that taxpayers can still pay tax and interest on items that were not declared earlier, and regarding the source of data that must be provided in the annual

The Ministry clarified that the Central Goods and Services Tax (CGST) Act provides an opportunity for selfcorrection to all taxpayers in case they have not paid tax on some transactions, or have erroneously granted a refund.

"Therefore, in cases



Once more: The CGST Act affords an opportunity to taxpayers for self-correction. • GETTY IMAGES/ISTOCK

where some information has not been furnished in the statement of outward supplies in Form GSTR-1 or in the regular returns in Form GSTR-3B, such taxpayers may pay the tax with interest through Form GST DRC-03 at any time," the clarification said. "In fact, the annual re-

turn provides an additional opportunity for such taxpayers to declare the summary of supply against which payment of tax is made." Another major query among taxpayers is regarding the source of the data that must be furnished in the annual return form. The confusion is whether the data must be sourced from the GSTR-1, GSTR-3B, or the books of accounts.

"Ideally, information in Form GSTR-1, Form GSTR-3B and books of accounts should be synchronous and the values should match across different forms and the books of accounts," the government said. "If the same does not match, there can be broadly two scenarios, either tax was not paid to the government or tax was In the first case, the go-

vernment said, this should be declared in the annual return and tax should be paid. In the case of latter, all information must be declared in the annual return and a refund (if eligible) can be applied for through Form GST RFD-01A. "Further, no input tax credit can be reversed or availed through the annual return," the clarification noted. "If taxpayers find themselves liable for reversing any input tax credit, they may do the same through Form GST DRC-03 separately."

'Declare data'

The clarification also sought to ease the concerns of small businesses who were finding it difficult to furnish all the data required in the annual return form.

It said that taxpayers are advised to declare all such data "to the best of their knowledge and records" and that this data was only for information purposes and "reasonable/explainable variations in the information reported" would not be viewed adversely.

Kuwait firm buys 20.7% stake in Uniply

PRESS TRUST OF INDIA CHENNAI

Uniply Industries Ltd. on Wednesday said it had signed an agreement with Kuwait-based Markab Capital WLL under which the latter would acquire a controlling stake in the company. "The deal values Uniply at an enterprise value of over ₹1,550 crore on a fully diluted basis," a company statement said.

Markab Capital WLL and its wholly owned Indian subsidiary Markab India SPV Pvt. Ltd. will acquire 20.7% stake from Uniply chairman Keshav Kantamneni and his group entities at ₹82 a share.

Industry doyen B.K. Birla passes away at 98 Mamata, industrialists condole demise

INDRANI DUTTA

The grand old man of Indian industry Basant Kumar Birla passed away in Mumbai on Wednesday, at the age of 98.

Although away from active business for some years now, his larger than life but low-key, austere presence was felt not only through the Birla Building here, the corporate headquarters of some group companies, but also throughout Indian industry. His passing away truly marks the end of an era.

He is survived by daughters Manjushree Khaitan and Jayshree Mohta and grandson Kumar Mangalam. His wife Sarala and son Aditya Vikram Birla predeceased him. The youngest son of legendary Ghanshyam Das Birla (GD), Mr. Birla got involved in the family business from his teens.

The group flagship, Kesoram Industries Ltd., turned 100 this year, and he was its non-executive chairman till the time of his demise.

GD's industrial empire comprised jute mills, cotton textile units, sugar companies and trading ventures. These were distributed among his sons and nephews. Mr. B.K. Birla expanded the businesses to intea, fertilizers. cement and tyres, among others, during the time of the licence system

He remained the chairman of most of the companies. The companies included Kesoram Industries, Century Textiles, Jayshree Tea and Century Enka. He was also the chairman

of the Krishnarpan Charity

The executive control of these firms now rest with



Basant Kumar Birla

(1921-2019)

his daughters and his grandson Mr. Kumar Mangalam, with whom he spent his last few years. There are now some 50 firms in the group, some listed and some unlisted.

The stakes of many of these companies are held by Pilani Investment and Industries Corporation (PIIC). A year after one of the most acrimonious ownership battles faced by the Birlas, Mr. B.K. Birla took the initiative to untangle some crossholdings at PIIC through a family pact, which saw increased holdings by him and his grandson.

His death was mourned by industry captains. Industrialist Sanjiv Goenka said he led transformational thoughts in Indian industry and it was a huge family loss. Patton Industries chairman Sanjay Budhia said that the grit and determination of Mr. B.K. Birla was manifest in the industrial empire that he built during the licence raj. Chief Minister Mamata Banerjee also condoled his death. The funeral would be held here on Thursday.

'Avoiding commercial realty helped'

Adhering to risk appetite held us in good stead, says HDFC's Deepak Parekh

SPECIAL CORRESPONDENT

Indicating stress in the commercial real estate sector, Deepak Parekh, chairman of mortgage lender HDFC, said the decision to stay away from such lending helped maintain healthy asset quali-"In the first half of the fi-

nancial year [2018-19], we were often asked why we were not growing as aggressively as others in certain segments of the commercial real estate market. We held our ground by consciously staying away from funding what we perceived were riskier assets," Mr. Parekh said in the annual report to the shareholders.



"Unsurprisingly, in the second half of the year, we were asked what we did differently that enabled us to stay resilient and be the preferred choice in the flight to

"Perhaps a combination

of experience and adhering to our risk appetite held us in good stead," he said. Most housing finance

companies are facing crisis of confidence as banks have become reluctant to lend to the sector which, in turn, increased their cost of borrowing and impacted business

Preserving asset quality Mr. Parekh said in the current environment, HDFC had to work extremely hard to preserve asset quality.

HDFC had decided to curtail some non-individual loans in the previous financial year which resulted in lower growth of the overall

Non-performing loans of individual portfolio stood at 0.7% while that of the non-individual portfolio stood at 2.34%

He also admitted that there were 'a few wrong calls and [we] underestimated certain risks.'

"In instances where we have had to write off loans, it has been done only after we had exhausted all possible options. Barring these few loans, our ethos of being conservative in our financial decisions has paid off," he

Separately, HDFC said it was planning to raise up to ₹45,000 crore by issuing bonds in tranches on a private placement basis.

TIRUMALA TIRUPATI DEVASTHANAMS : TIRUPATI NOTICE INVITING TENDER

Re-e-tender is invited for Supply of Annual Requirement of certain Paper materials to TTD Press, Tirupati in one time supplies, For tender Notice & EMD details of e-tender please log on the web site https://tender.apeprocurement.gov.in. The Tender document is available in website. For further details contact: 0877-2264292.

EXECUTIVE OFFICER Roc.No.PR4/Adv.No.13908/Adv.148/PR0/03-07-19.



HIMACHAL PRADESH POWER CORPORATION LTD.

Services for preparation of detail project report for construction of 3 nos. passanger ropeways for Deothal - Chanju & Chanju-III HEPs" invited vide this office letter No. HPPCL/GM/RCP/G-6/2019 392-98 Dated :- 04.06.2019 & published on 06.06.2019 is furthe EXTENDED upto 31.07.2019 & shall be received in this office on o before 31.07.2019 upto 3.00 PM and same shall be opened at 3.30 PM on the same day with all other terms and conditions unchanged Intending company/firms may visit HPPCL website www.hppcl.gov.in



Website: www.rwf.indianrailways.gov.in



Principal Chief Materials Manage

from **05/07/2019** to **16/08/2019.** Tender Number Item Description 201838062 Automatic Ultrasonic Flaw Detector System with

All the other terms and conditions remain unaltered

TENDER NOTIFICATION

The Executive Director, Center for Study of Science, Technology & Policy (CSTEP), invites sealed tenders in a two-bid system, from interested parties, for aerial survey of cities for developing a web-based solar rooftop tool for Bihar

http://cstep.in/tenders/aerial-survey-bihar.html. Due date for receipt of tender is 22nd July, 2019

ICEL BIO PARK LIMITED

TICEL-II/RBW/2019-20/Tender Tender Document No.

Tender Document Selling Date & Time: From 04-07-2019 to 23-07-2019 during Office hours Pre-bid Meeting to be held on: 12-07-2019 (Friday) at 3 p.m. at TICEL Office, Chennai. 24-07-2019 (Wednesday) at 03.00 p.m. Tender Closing Date & Time 24-07-2019 (Wednesday) at 03.30 p.m.

The Managing Director, TICEL Bio Park Limited.

KERALA STATE CASHEW WORKERS APEX INDUSTRIAL CO-OPERATIVE SOCIETY LTD.
P.B No. 262, Industrial Development Plot, H & C Compound, Mundakkal West, Kollam 691001. Reg. No. 100 (ST)12. Phone: 0474-2742499, 2765644, Fax: 0474-2747153, applicable workers of the property of the

nd 1 e-tender for cashew shell sales - closing on 09.07.19. Please log on to etender rala.gov.in, search the tenders, find its timings, EMDs and submit tenders online.

Contact Capex HO, our web www.cashewcapex.com and at 9447838404 for further details. Sd/- Managing Directo

GOVERNMENT OF ANDHRA PRADESH WATER RESOURCES DEPARTMENT Request for Expression of Interest

Expression of Interest (EOI) is called for from the interested candidates for the following subject matter Expert posts on contract basis in PMU of World Bank assisted APIIATP.

on the project website: www.apcada.in

Application in the prescribed form in hard copy along with documentary missioner CADA, Water Resources Department, Door No.14-7-29, 3rd Floor, Vysya Bhavan, Namboori Gopalarao street, Hanumanpeta, Vijayawada on or before 17.07.2019 before 5.00 PM. The cover in the applica-

tion shall contain the words" Application for the post of --Right of cancellation of recruitment of any subject matter expert lies with

Commissioner, CADA. DIPR 50PP/CL, Dt.03/07/2019 Sd/- 26.06.2019 Commissioner, CADA

CPWD TRIVANDRUM • NOTICE INVITING e-TENDERS

CPWD. Trivandrum on behalf of the President of India invites online composite percentage rate bids from approved and eligible category contractors of CPWD and those of appropriate list of MES,BSNL,RAILWAYS and KERALA STATE P.W.D for the following work(s):

Name of work: Construction of Academic Block-I under Phase-II for Indian Institute of Information Technology heater and firefighting works etc.

Estimated Cost: Rs. 25,05,27,415/-(Civil: Rs.21,64,83,250/-+ Electrical:Rs. 3,40,44,165/-) ● Earnest Money: Rs.35,05,275/- ● Period of Completion: 420 days ● Last time and date of submission of bid upto 15.00 hours

The bid forms and other details can be obtained from website www.tenderwizard.com/cpwd.The press notice available also on www.eprocure.gov.in





For and on behalf of ODISHA POWER TRANSMISSION CORPORATION LTD., Sr. G.M. (CPC) invites Tenders from manufacturers in two part bidding system for supply of outdoor mounted live tank type, single phase, single unit type curren Transformers for protection and metering services in 132 KV & 220 KV solidly grounded system. Complete set of bidding documents are available at www.tenderwizard.com/OPTCL from 05.07.2019 (10.30 Hrs.) to 25.07.2019 (11.00 Hrs.) Interested manufacturers may visit OPTCL's official website http://www.optcl.co.in and www.tenderwizard.com/OPTCL for detail specification. All subsequent addendums/corrigendum to tender shall be hosted in the OPTCL's official website

www.tenderwizard.com/OPTCL only. Chief General Manager (CPC) CR-Advt.No.- 05/2019-20

EXCHANGE RATES

USFDA raps CGMP failures'

SPECIAL CORRESPONDENT

The US Food and Drug Ad-

post inspection of its active trict, the FDA pointed out milar in nature were also

"Aurobindo Unit I and Aurobindo Unit IX were also inspected and cited for CGMP deficiencies related to the manufacture of (b) (4) API and intermediates. These facilities are also considered to be in an unacceptable state of compliance with regards to CGMP," it said. Such repeated failures at multiple sites, the USFDA said, "demonstrate that management oversight and control over the manufacture of

drugs are inadequate." the site in February.

nufactured" at the Unit XI.

CEA to present maiden Survey

Predecessors' analyses could provide context for his views

TCA SHARAD RAGHAVAN

Chief Economic Adviser (CEA) Krishnamurthy Subramanian is all set to present his first Economic Survey on Thursday, which will also be the first Survey presented under the second term of the NDA government.

"Looking forward with excitement to table my first and the new Government's first – Economic Survey in Parliament on Thursday," Mr. Subramanian tweeted on Tuesday. The Survey will be presented in Parliament

at noon. While much attention will be given to the analysis of the economy that every Survey incorporates, focus will also be on Chapter 2, which is conventionally written by the CEA himself. This chapter usually covers the CEA's views, issues that need to be highlighted, and ideas where the need for further

discussion is felt. A look at some of the key issues brought up by previous CEAs could provide context to Mr. Subramanian's first attempt at Chapter 2, and also whether these

ideas go on to be adopted. Arvind Subramanian took a dynamic approach to the Surveys during his term as CEA (October 2014 to June 2018), using Chapter 2 to present radical ideas that he felt needed more discussion.

His first Survey of 2014-15 highlighted the potential of the Jan Dhan-Aadhaar-Mobile (JAM) trinity and its ability to make huge leaps in financial inclusion, service delivery and, as he put it "wiping every tear from every eye". This is a model that the government has adopted in a big way, using Aadhaar and One-Time Passwords on mobiles as authentication for a slew of government ser-

The Jan Dhan Yojana aimed at providing bank accounts to all has also seen widespread implementation. In his next Survey, Mr.

Subramanian highlighted

the difficulties associated



said contributed to the high number of stalled projects and bad loans with banks. Here too, the government has made significant strides, notably with the Insolvency

and Bankruptcy Code. It was in his Survey of 2016-17 that Mr. Subramanian diverged the most from convention, devoting several chapters to ideas and analyses he felt would add to the national discourse. It was here that he raised the idea of a Universal Basic Income

(UBI) for all Indians. "UBI's appeal to both ends of the political spectrum makes it an idea whose time has come, perhaps not for immediate implementation but at least for serious public deliberation," Mr. Subramanian wrote.

UBI idea

The idea has not yet met with much acceptance on either end of the political spectrum, but the Congress party's election manifesto promise of a ₹72,000 per year income for all the poor, and the BJP government's PM KISAN scheme aimed at providing a basic income for all farmers, are a version of Mr. Subramanian's UBI idea.

Raghuram Rajan spent only a little more than a year as the CEA (August 2012 to September 2013) before he went on to take over as Governor of the Reserve Bank of India. His commentary in his only Survey (2012-13) focussed extensively on employment and the need for quality jobs.

"The central long-run



This contribution to the national discourse is particularly relevant today, with government data showing that unemployment is at a 45year high. Incidentally, even the current CEA recently weighed in about the need to focus on the quality of employment. He said that focussing on the unemployment rate missed the point, and that the key aspect was

meaningful employment. Kaushik Basu, who was CEA from December 2009 to July 2012, presented three Economic Surveys during his term. His first commentary in the 2009-10 Survey, coming as it did in the immediate aftermath of the global financial crisis, dealt extensively with how to stimulate GDP growth. The second (2010-11) was almost exclusively about inflation, its causes, effects and how to

It was in his third Survey (2011-12) that Mr. Basu made his most radical suggestion. In a relatively small box in Chapter 2, Mr. Basu made the argument that while large-scale corruption must be dealt with strictly, there was a risk that over-regulation could hamper the legitimate activities by public institutions. "While we need to ruth-

lessly crackdown on corruption, it must, at the same time, be recognised that the fear of a large and cumbersome anti-corruption bureaucracy can be detrimental to risk taking and may hamper legitimate activities in public institutions," Mr. Basu said. In essence, be strict about corruption but not over-zealous.



ab Projects, HPPCL, Sundla, Distt. Chamba-176312 (HP CIN: U40101HP2006SGC030591 CORRIGENDUM-I

RAIL WHEEL FACTORY

The **Due date** of opening of the following Global Tenders are postponed accessories as per Specification.

Design, manufacture, supply, erection, testing and commissioning of Automatic Ultrasonic Radial Scanning Machine as per Specification

CSTEP CENTER FOR STUDY OF SCIENCE, TECHNOLOGY AND POLICY

Detailed tender document will be available for download from

Cost of Tender Document: ₹16,800/- by DD in favour of "TICEL Bio Park Ltd." payable at Chennai **Estimated Cost** ₹ 140.21 Lakhs (inclusive of all Duties & Taxes). **Earnest Money Deposit:** $\mathbf{\xi}$ **1,40,000/-** (DD in favour of **TICEL Bio Park Ltd.** payable at **Chenna** from any Nationalized Bank).

Tender Opening Date & Time Tender Document can be downloaded from the website viz. www.ticelbiopark.com and downloaded Document should be submitted with DD for ₹ 16,800/along with the Bid Submission

DIPR/2243/Tender/2019

NOTICE INVITING SHORT E-TENDERS (5 NOS) FOR SALE OF EXPORT GRADE CASHEW KERNELS AND 1 TENDER FOR SALE CASHEW SHELL

1) Agronomist 2) Senior M&E Expert 3) Social and Institutional Development Expert, 4) Senior PGM Expert, 5) Environment Safeguard

Terms of References (TOR) and other formats for the Experts are available

proof shall be submitted addressed to The State Project Director, O/o Com-

NIT No.: 02/IISER TVM PZ/2019-20
The Executive Engineer, IISER TVM Project Division -I

at Pala, Kottayam including internal water supply sanitary installation, drainage, development work and Internal electrical installations, solar water

on 20.07.2019



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() ICICI Bank

ICICI Bank, IndoStar join hands for CV financing

ICICI Bank has tied up with a non-banking financial company IndoStar Capital for financing small and medium fleet owners to buy new and old commercial vehicles Under this partnership, IndoStar will originate and service the customers through the entire loan life cycle, including sourcing, documentation, collection and loan servicing, ICICI Bank said in a release. ICICI Bank will provide funding to these customers, it said. PTI

Dr. Reddy's unveils Hemabate generic in U.S.

HYDERABAD Dr. Reddy's Laboratories on Wednesday announced launch of Carboprost Tromethamine injection USP 250 mcg/ml (1 ml) singledose vial, a therapeutic equivalent generic version of Pfizer's Hemabate injection. "We are pleased to be firstto-market with this product that has been designated as a competitive generic therapy (CGT) by the FDA," said Marc Kikuchi, CEO, North America Generics

IRFC raises ₹2,120 crore through bond issue

Indian Railway Finance
Corporation (IRFC) on
Wednesday said it had raised
₹2,120 crore via issuance of
15-year bonds, through book
building process. The issue
consists of 21,200 secured,
redeemable, noncumulative, taxable bonds of
₹10,00,000 each at a
coupon of 7.85% per annum.
The allotment of bonds was
done on July 1, 2019. The
issue received a total of 85
bids for ₹4,940 crore. PTI

'PMLA and IBC do not overlap'

NCLAT ruling comes in a case seeking the release of assets of Rotomac Global

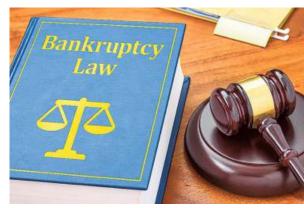
SANJAY VIJAYAKUMAR

The National Company Law Appellate Tribunal (NCLAT) said Prevention of Money Laundering Act (PMLA), 2002 gets invoked simultaneously with the Insolvency and Bankruptcy Code and that neither of the laws has an overriding effect over the other.

The observation was made in a case relating to Rotomac Global Private Limited.

Bank of Baroda had initiated insolvency proceedings against Rotomac and since the resolution process did not attract any viable and feasible resolution plan, National Company Law Tribunal, Allahabad had ordered liquidation.

Meanwhile, the Directorate of Enforcement had



Strings attached: The IBC provides for moratorium against the firm from transferring its assets. • GETTY IMAGES/ISTOCK

launched an investigation against the company and its directors on the basis of inputs from the Central Bureau of Investigation (CBI) and found that the accused had misappropriated/diverted bank funds, committed criminal breach of trust and

laundered the money so diverted. The agency also made provisional attachments of the properties lying in the name of the company and its directors.

Rejected by NCLT Anil Goel, liquidator for Ro-

tomac, had sought the release of assets attached by the Directorate of Enforcement, which was rejected by NCLT, Allahabad. Against this, the liquidator moved the NCLAT.

The NCLAT, citing the provisions of the PMLA, said it relates to 'proceeds of crime' and the offence relates to 'money-laundering,' resulting in the confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto.

"Thus, as the 'Prevention of Money Laundering Act, 2002' or provisions therein relates to 'proceeds of crime,' we hold that Section 14 of the Insolvency and Bankruptcy Code (IBC) is not applicable to such proceeding," it said.

RBI sets up panel to review CICs

SPECIAL CORRESPONDENT

The Reserve Bank of India (RBI) has set up a working group to review the regulatory and supervisory framework for core investment companies (CIC).

The group will be headed by Tapan Ray, non-executive chairman, Central Bank of India and former Secretary in the Ministry of Corporate Affairs.

"Over the years, corporate group structures have become more complex, involving multiple layering and leveraging, which has led to greater inter-connectedness with the financial system through their access to public funds," the RBI said. The troubled Infrastructure Leasing and Financial Services is registered with the RBI as a CIC.

CLP India to purchase Kalpataru transmission assets for ₹3,275 crore

Acquisition to boost CLP India's reach

PIYUSH PANDEY
MUMBAI

CLP India, one of the largest foreign investors in the Indian power sector, has entered into a binding agreement with Kalpataru Power Transmission Ltd. (KPTL) and Techno Electric & Engineering Co. Ltd. (Techno) to buy equity stakes in three special purpose vehicles (SPVs), owning power transmission assets, for an estimated enterprise value of ₹3,275 crore.

The estimated amount of debt at the SPVs-levels would be approximately ₹2,000 crore at the time of commercial operation date (COD). The transaction is subject to requisite approvals and compliances.

The transmission lines include 240 kilometres (km) inter-state Kalpataru Satpura Transco Private Ltd. in Madhya Pradesh, 324 km inter-state Alipurduar Transmission Ltd (ATL) in Bihar West Bengal and 251 km inter-state Kohima-Mariani Transmission Ltd (KMTL) in the States of Manipur, Nagaland and Assam.

The transaction marks CLP India's entry into the power transmission sector. With this, CLP India has broadened its portfolio to straddle two out of the three main segments in India's power value chain.

Clean energy portfolio

Commenting on the deal, Rajiv Mishra, MD, CLP India, said, "India is a primary growth market for CLP and CDPQ, and the two companies share a vision to invest in a low-carbon, clean energy portfolio in India. Entering the transmission sector is a landmark for CLP India.
The acquisition of the KPTL assets will enable us to expand our geographical reach across the country

reach across the country and reinforce our commitment to grow our investments. "

As a part of this deal, the transaction for ATL and KMTL will be effective post

KMTL will be effective post COD and fulfilment of certain conditions. Techno owns 26% stake in KMTL. "We have had the intent of entering this segment for

"We have had the intent of entering this segment for some time now and we are glad that our entry will be marked by these three quality projects, which are at different stages of their life cycles.

"With our shareholders' strategic backing and financial support, we intend to pursue a faster pace of growth to a more diversified portfolio," said Naveen Munjal, director - business development and commercial (conventional), CLP India.

CLP India is owned by the CLP Group, one of the largest investor-owned power businesses in Asia, and Caisse de dépôt et placement du Québec (CDPQ), one of Canada's leading institutional fund managers.

Welspun gets U.S. court nod to settle claims

Aggregate settlement cap at \$36 mn

SPECIAL CORRESPONDENT

Welspun India Ltd. has received preliminary U.S. court approval for a settlement agreement to resolve all pending legal claims made against the company in the United States.

These claims concern the past marketing and labelling of its premium cotton home textile products, the company said in a statement.

In 2016, U.S. retail major Target Corporation terminated the product sourcing contract with the company following allegations of supply of products made of inferior cotton as against Egyptian cotton which was promised in the contract.

After that, several class action suits were filed in U.S. courts, claiming damages.

"The plaintiffs in other pending litigations involving these issues have also agreed to withdraw their objection to the global settlement and suspended litigation pending the settlement agreement's final approval," it said. The firm has also, inter alia, agreed to increase payouts to individual settlement class members without increasing the aggregate settlement cap of \$36 million. "The provision already made by the company during the quarter ended March 31 remains unchanged and adequate," the company said.

Activity under PMI Services contracts

PRESS TRUST OF INDIA

The country's services sector activity in June contracted for the first time since May 2018 as weak sales, competitive pressures and unfavourable taxation hampered output, a monthly survey showed.

The IHS Markit India Services Business Activity Index fell to 49.6 in June, down from 50.2 in May.

down from 50.2 in May.

"The latest PMI results bring some concerns over the sustainability of the relatively robust growth rates seen at the start of the year, and the ability of companies to create jobs," said Pollyanna de Lima, Principal Economist at IHS Markit.

Indian suppliers of U.S. tech to Huawei warned

Penal action under U.S. rules: Prasad

PRESS TRUST OF INDIA

Indian entities that will supply U.S.-origin technology components to Chinese telecom major Huawei may face penal action under American regulations, Union Telecom Minister Ravi Shankar Prasad said in Parliament on Wednesday.

"Any Indian company which will act as a supplier of U.S.-origin equipment, software, technology to Huawei and its affiliates in entity list could be subject to penal action/sanction under US regulations," Mr. Prasad said in a written reply to the Lok Sabha.

He said that as per the information available till now,

merce, USA, had added Huawei Technologies to the entity list on May 16, 2019, by amending the U.S. Export Administration Regulations. "Huawei's inclusion in the entity list implies that

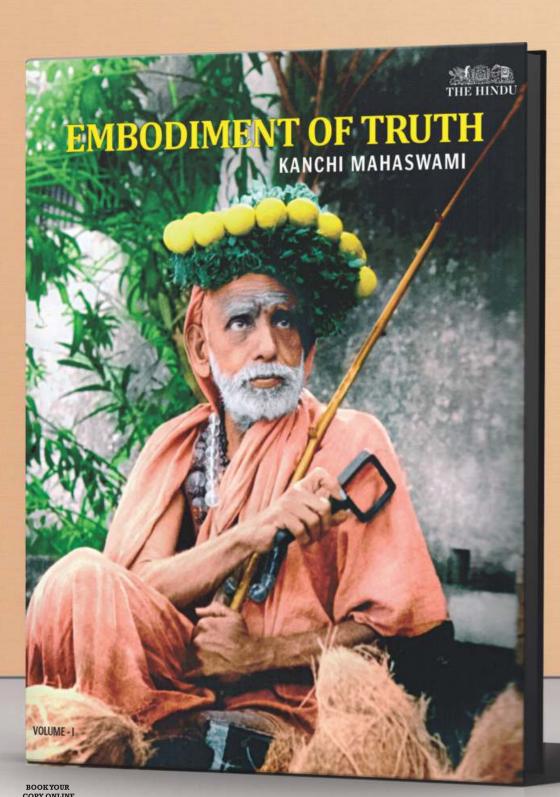
the Department of Com-

U.S. companies require prior export licence for sale of any equipment/software/ technology to Huawei," Mr. Prasad said. The U.S. government has directed its companies in-

The U.S. government has directed its companies, including Google, not to supply software and hardware to Huawei, alleging security risk from the company.

Huawei has teamed up with Vodafone Idea to conduct 5G trials in India.





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