

19 ECONOMY

SENSEX: 37,481.12 ▲ 83.88 NIFTY: 11,118.00 ▲ 32.60 NIKKEI: 21,521.53 ▼ 187.78 HANG SENG: 27,777.75 ▼ 368.75 FTSE: 7,601.81 ▼ 44.96 DAX: 12,182.06 ▲ 34.82

International market data till 1900 IST

Ready for submission, direct tax panel report gets 16-day extension

More time sought by new members of the Task Force: Finance Ministry

AANCHAL MAGAZINE
NEW DELHI, JULY 31

TWENTY MONTHS after it was originally constituted and eight months after it was reconstituted, the 'Task Force for drafting a New Direct Tax Legislation' was given a 16-day extension by the government on its July 31 deadline to submit its report even as it was ready and printed for submission.

The Finance Ministry in a statement said the government allowed the deadline extension as more time was sought by new members of the Task Force to provide further inputs.

It is learnt that the deadline extension was given as Chief Economic Adviser (CEA) Krishnamurthy Subramanian sought more time to give additional inputs, two sources familiar with the developments said. "Along with other members of the committee, the CEA had already given his inputs after which the report was finalised. He sought more time to give additional inputs, following which the government decided to extend the deadline," one of the sources said. Querries sent by *The Indian Express* to Subramanian did not elicit any response.

The Finance Ministry in its statement said, "The Government has allowed the Task Force to submit its report by 16th of August, 2019, in light of the fact that the new Members of the Task Force requested for more time to provide further inputs."

The Task Force has been mired with delays since its constitution in November 2017. The Task Force, headed by former CBDT Member (Legislation) Arbind Modi, was constituted in November 2017 in order to review the Income-tax Act and to draft a new Direct Tax Law in consonance with economic needs of the country. "During the Rajaswa Gyan Sangam held on September 1-2, 2017, Prime Minister Narendra Modi had observed that the Income-tax Act, 1961 (the Act) was drafted more than 50 years ago and it needs to be re-drafted. Accordingly, in order to review the Act and to draft a new Direct Tax Law in consonance with economic needs of the country, the Government has constituted a Task Force. ...," a Finance Ministry statement dated November 22, 2017 had said.

Then, in November 2018, the Finance Ministry appointed

It is learnt that deadline extension was given as CEA Krishnamurthy Subramanian sought more time to give additional inputs, two sources familiar with the developments said

Akhilesh Ranjan, Member (Legislation), CBDT, as convener of the task force after the retirement of the earlier convener Modi. Other members of the task force had remained the same: Girish Ahuja (chartered accountant), Rajiv Memani (Chairman and Regional Managing Partner of EY), Mukesh Patel (Practicing Tax Advocate), Mansi Kedia (Consultant, ICRIER) and G C Srivastava (retired IRS officer and Advocate).

On June 24 this year, the government had nominated Subramanian as a permanent special invitee to the task force in place of former CEA Arvind Subramanian along with nominating Joint Secretary (Revenue) Ritvik Pandey as a new member. Before that in February, Pragya Sahay Saxena, a joint secretary in the CBDT, was co-opted as a member of the task force.

The panel was initially supposed to submit its report to the government, within 6 months, by May 22, 2018, which was further extended till August 22, 2018. Fissures between the six members of the panel ensured that the report was not submitted before the superannuation of Arbind Modi on September 30, 2018. The Akhilesh Ranjan-led panel was then tasked to submit the report by February 28, 2019, which was then extended till May 31. A two-month extension was then again given to the panel to submit its report till July 31.

In June this year, the ministry had also broadened the terms of reference (ToR) of the task force to include faceless and anonymised verification/scrutiny/assessment and reduction of compliance burden by simplification of procedures. The task force would also examine sharing of information between various agencies including goods and services tax authorities, customs, CBDT and Financial Intelligence Unit along with looking into ways to reduce litigation and for expeditious disposal of appeal cases.

₹4,224-CR DEAL

Invesco Oppenheimer ups stake by 11% in Zee Entertainment

ENS ECONOMIC BUREAU
MUMBAI, JULY 31

THE ESSEL group of Subhash Chandra on Wednesday announced that Invesco Oppenheimer Developing Markets Fund has agreed to make an additional investment in Zee Entertainment Enterprises Ltd (ZEEL). The fund has agreed to buy up to an 11 per cent stake in ZEEL from its promoters for a total consideration of up to Rs 4,224 crore.

With this, the stake of Invesco in ZEEL will increase to 18.74 per cent, as it already holds 7.74 per cent stake in the company (as of June 2019). The promoters' stake in ZEEL which is currently at 35.79 per cent, will come down

ENS ECONOMIC BUREAU
NEW DELHI, JULY 31

SUBIR GOKARN, who was one of the youngest Deputy Governors of the Reserve Bank of India, passed away on Tuesday in the US after a brief illness.

A noted economist, Gokarn had joined the International Monetary Fund (IMF) Executive Board as ED (India) in December 2015 and was to complete his term in October this year. Prior to joining the IMF, Gokarn was

INTERIM COO, EXECUTIVE COMMITTEE APPOINTED

Coffee Day to probe any unknown financial transactions, says board

Names S V Ranganath as interim chairman of company; shares fall another 20%

ENSECONOMICBUREAU
MUMBAI, JULY 31

THE CAFE Coffee Day board on Wednesday decided to investigate all financial transactions outside the knowledge of the senior management, auditors and the board. It also appointed an interim chief operating officer and an executive committee to exercise the powers previously vested with the chief executive officer of the company and the Administrative Committee constituted by the board in 2015.

The board took serious note of the contents of a letter purportedly written by the company's CMD V G Siddhartha, who went missing Monday evening and was found dead Wednesday morning. "While the authenticity of the letter (purportedly written by Siddhartha) is unverified and it is unclear whether these statements pertain to the company or the personal holdings of V G Siddhartha, the board took serious note of the same and resolved to thoroughly investigate this matter," the company said in its filings with stock exchanges on Wednesday.

Meanwhile, Coffee Day Enterprises on Wednesday named independent director S V Ranganath as the interim chairman of the company. The com-

ICRA PUTS COFFEE DAY ENTERPRISES ON WATCH

■ According to a stock exchange filing, the audit committee and executive committee will engage in discussions with the statutory auditors of the company and such other advisors as may be necessary with a view to recommend appropriate next steps to the board at its forthcoming meeting on August 8

■ ICRA has put Coffee Day Enterprises on watch with negative implication (revised from watch with developing implication) as the latest "development may have a negative impact on the operations of CDEL, the extent of which cannot be ascertained as yet, given the nascent stage of developments"

pany's shares, which plunged 20 per cent on Tuesday, fell another 20 per cent to Rs 123.25 on Wednesday.

The board of directors which met on Wednesday also appointed Nitin Bagmane as an interim chief operating officer of the company "on terms to be detailed and approved by the board". The board also constituted an executive committee comprising S V Ranganath (non-executive independent director), Nitin Bagmane (COO) and R Ram Mohan (CFO) to exercise the powers previously vested with the chief executive officer of the company and the administrative committee constituted by the board in 2015.

Ranganath, who retired from the IAS cadre, was the former

Chief Secretary of Karnataka and also served as the chairman of the Coffee Board. Apart from Ranganath, other members on the board are: Albert Hieronimus, Sanjay Nayar, Sulakshana Raghavan and Malavika Hegde.

The board will in due course prepare a detailed charter of authorities vested in the executive committee and approve the same, it said in the exchange filing. The executive committee will explore opportunities to de-leverage the Coffee Day Group.

The market valuation of the company has fallen to Rs 2,603 crore. According to the exchange filing, the audit committee and executive committee will engage in discussions with the statutory auditors of the company and such other advisors as may be neces-

sary with a view to recommend appropriate next steps to the board at its forthcoming meeting on August 8. "The board has also appointed Cyril Amarchand Mangaldas as its legal counsel to advise it on the foregoing and related matters," it said.

"The board expressed its condolences to V G Siddhartha's family and resolved to lend its support and expressed full confidence in the company's management team. The board also took note of a message from Malavika Hegde expressing support and trust in the company's professional team and the common effort to look after the interest of the employees and all other stakeholders," the filing said.

Meanwhile, rating firm ICRA has put Coffee Day Enterprises on watch with negative implication (revised from watch with developing implication) as the latest "development may have a negative impact on the operations of CDEL, the extent of which cannot be ascertained as yet, given the nascent stage of developments". "Further, as the development may have a critical bearing on the group's operations and credit profile, ICRA will continue to monitor further developments and will finalise the rating action once more clarity emerges on the same," it said. ICRA has given the company 'BBB+' rating.

'Investment into real estate falls 31% in H1 2019'

Investment flow into real estate fell 31 per cent to \$2.2 billion in the first half this year, mainly due to liquidity crisis in non-banking financial company (NBFC) sector, property consultant Anarock said

\$3.2
BILLION

Total inflow into real estate sector in corresponding period of previous year

INVESTMENT SHARE OF VARIOUS SEGMENTS

>\$1.4 BN: Commercial; around 64 per cent

\$270 MN: Residential

\$260 MN: Retail

\$220 MN: Logistics and warehousing

SHARE OF VARIOUS PLAYERS IN H1 2019:

>\$2.1 BN: Private equity

\$140 MN: NBFCs and HFCs

FUNDING TO
REAL ESTATE89%
EQUITY FUNDING11%
DEBT FUNDING

FACTORS THAT ADVERSELY IMPACTED LEADING TO REAL ESTATE

- Massive defaults by IL&FS Group last year
- Reserve Bank tightening norms for NBFCs and HFCs
- Predictions over general elections

\$580
MILLION

Money infused into Indian real estate by private equity players in June

HDFC cuts lending rates by 10 bps for new, existing borrowers

ENS ECONOMIC BUREAU
MUMBAI, JULY 31

MORTGAGE FIRM HDFC on Wednesday announced a cut in retail loan pricing by 10 basis points (bps) across tenors and buckets of loans, both for new as well as existing borrowers.

For home loans up to Rs 30 lakh, the financier is offering 8.60 per cent now. For women borrowers, the new rate is 8.55 per cent, HDFC said in a statement. The rate reduction will be applicable to existing borrowers as well. For loans above Rs 30 lakh and up to Rs 75 lakh, the new rates will be 8.85 per cent and 8.80 per cent for women borrowers and for those above Rs 75 lakh, the prices will come down to 8.90 and 8.85 per cent, respectively, it said. "HDFC has reduced its retail prime lending rate (RPLR) on housing loans, on which its adjustable rate home loans (ARHL) are benchmarked, by 10 basis points," it said in a statement. HDFC's new rates will come into effect from August 1.

The Reserve Bank of India has cut its key repo rate by 75 bps this year but commercial banks have mostly responded with just around 15-20 bps cuts in their key lending rates. Earlier this month, SBI had reduced its lending rate by 5 basis points across all tenors.

US Fed cuts rate, first since 2008 financial crisis

Benchmark rate in US reduced by a quarter-point to a range of 2-2.25%

ASSOCIATEDPRESS
WASHINGTON, JULY 31

THE US Federal Reserve cut its key interest rate Wednesday for the first time in a decade to try to counter threats ranging from uncertainties caused by President Donald Trump's trade wars to chronically low inflation and a dim global outlook.

The Fed also repeated a pledge to "act as appropriate to sustain the expansion" — wording that the financial markets have interpreted as a signal for possible future rate cuts. The initial reaction in the financial markets was muted. Stocks fell slightly after the Fed issued its statement.

The central bank reduced its benchmark rate — which affects many loans for households and businesses — by a quarter-point to a range of 2 per cent to 2.25 per cent. It's the first rate cut since December 2008 during the depths of the Great Recession, when the Fed slashed its rate to a record low near zero and kept it there until 2015. The US economy is far healthier now despite risks to what's become the longest expansion on record.

The Fed's action Wednesday was approved 8-2 vote, with two dissents: Esther George, president of the Fed's Kansas City regional bank, and Eric Rosengren, head of the Boston Fed, wanted to keep rates unchanged.

The Fed under Powell has signalled that rising economic pressures, notably from Trump's trade wars and from weakness in Europe, Asia and elsewhere, have become cause for concern. So has an inflation rate that remains stubbornly below the Fed's 2 per cent target level. So the Fed has decided that a rate cut now — and possibly one or more additional cuts to follow — could provide a kind of insurance policy against an economic downturn. The idea is that lowering its key short-term rate could encourage borrowing

TARIFF ROW

US, China talks brief but 'constructive'

REUTERS
SHANGHAI, JULY 31

US AND Chinese negotiators wrapped up a brief round of trade talks on Wednesday that both sides described as "constructive," including discussions over further Chinese purchases of American farm goods and an agreement to reconvene in September.

The first face-to-face talks since a ceasefire was agreed to last month in the trade war between the world's two largest economies amounted to a working dinner on Tuesday at Shanghai's historic Fairmont Peace Hotel and a half-day meeting on Wednesday, before US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin flew out. "The meetings were constructive, and we expect negotiations on an enforceable trade deal to continue in Washington ... in early September," White House spokeswoman Stephanie Grisham said in a statement.

"Both sides, according to the consensus reached by the two leaders in Osaka, had a candid,

EXPLAINED

May catalyse a market rally in countries like India

A RATE cut in the US is good for emerging market economies and is projected to catalyse a debt and equity market rally in countries such as India. Typically, emerging economies such as India tend to have higher inflation and thereby higher interest rates than those in developed countries such as the US and Europe. As a result, FIs would want to borrow money in the US at low interest rates in dollar terms and then invest that money in bonds of emerging countries such as India in Re terms to earn a higher rate of interest. When the US Fed cuts its interest rates, the difference between interest rates of the two countries increases, thus making India more attractive for the currency carry trade.

and spending and energize growth. Wall Street has welcomed that prospect with a stock market rally since the start of the year.

A key concern expressed by the Fed is that Trump's pursuit of trade conflicts. Powell has also expressed concern about undesirably low inflation. Another source of pressure for the Fed has been a relentless series of public attacks by Trump over its rate policy under Powell.



US Trade Representative Robert Lighthizer, Chinese Vice Premier Liu He and Treasury Secretary Steven Mnuchin in Shanghai. AP

highly effective, constructive and deep exchange on major trade and economic issues of mutual interest," China's Commerce Ministry said in a statement shortly after the US team left Shanghai.

Chinese Foreign Ministry spokeswoman Hua Chunying said on Wednesday that she was not aware of the latest developments during the talks, but that it was clear it was the United States that continued to "flip flop".

FINANCE MINISTER RECALLS SUBIR GOKARN'S 'INTELLECT AT ARTICULATION OF INDIA'S CONCERNS AT THE IMF'

One of the youngest RBI Dy Governors, whose term coincided with 2008 global crisis

ENS ECONOMIC BUREAU
NEW DELHI, JULY 31

SUBIR GOKARN, who was one of the youngest Deputy Governors of the Reserve Bank of India, passed away on Tuesday in the US after a brief illness.

A noted economist, Gokarn had joined the International Monetary Fund (IMF) Executive Board as ED (India) in December 2015 and was to complete his term in October this year. Prior to joining the IMF, Gokarn was

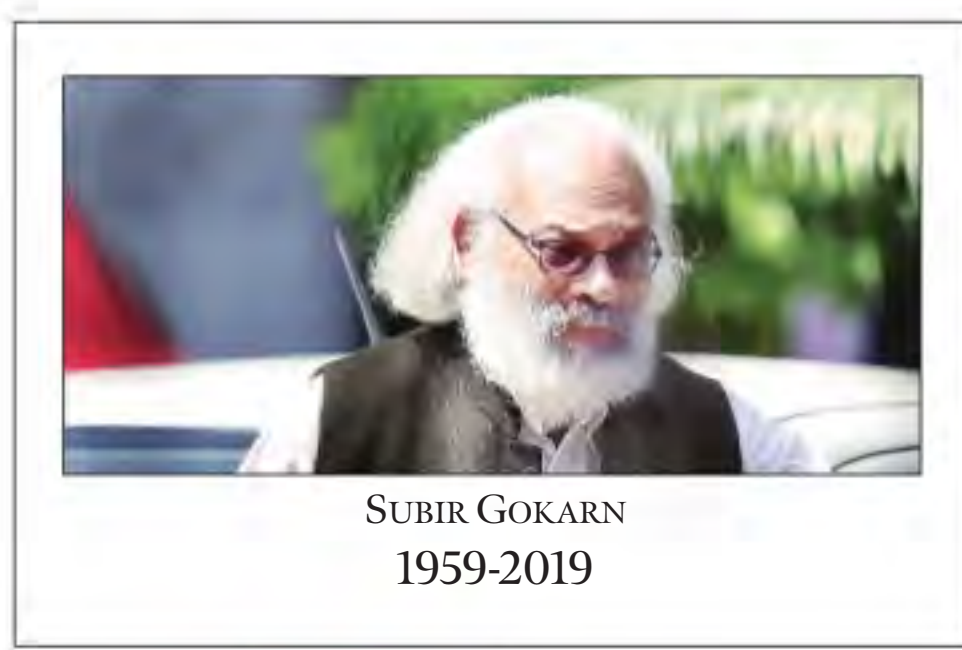
the Director of Research at the Brookings India in New Delhi.

A statement by the Finance Ministry noted that Union Finance Minister Nirmala Sitharaman, while paying her last respects, "recalled his intellect at articulation of India's concerns at the IMF". "Gokarn has had an illustrious career spanning over three decades. He was one of the youngest to serve as Deputy Governor of the Reserve Bank of India," the Finance Ministry said in a release.

Born on October 3, 1959,

Gokarn served as the RBI Deputy Governor from November 24, 2009 to December 31, 2012.

His term at the central bank, where he was in-charge of monetary policy, coincided with period when the world was reeling from a global financial crisis triggered by fall of Lehman Brothers. Former RBI Governor D Subbarao, under whom Gokarn served as Deputy Governor, has said that he had sought an extension for Gokarn's term at RBI at the end



SUBIR GOKARN
1959-2019

of his tenure but the request was rejected by the Central government. Following his term as the RBI Deputy Governor, Gokarn joined think-tank Brookings India, where he helped set up a research team.

"Brookings India did not have an office; it still needed to clear the regulatory hoops and was constrained for finance. Subir did not allow these operational, regulatory and financial issues to constrain his drive to build a robust and high-quality research team. Several of our current re-

search staff were hired under Subir's watch and mentored by him over the years," the think-tank's Chairman and Senior Fellow Vikram Singh Mehta noted in an obituary titled "Remembering Subir Gokarn".

He is survived by his wife Jyotsna Bapat and daughter Kanak Gokarn. He also worked with Standard and Poor's, National Council of Applied Economic Research, ratings agency CRISIL and Indira Gandhi Institute of Development Research.

ICIJ-THE INDIAN EXPRESS
INVESTIGATION

After Akula exit, a dispute between SKS stakeholders on split of shares

SANDEEPSINGH
NEW DELHI, JULY 31



IN 2011, a year after an IPO that was over-subscribed 13 times, Vikram Akula was forced out of SKS Microfinance after the Andhra Pradesh government and RBI stepped in following reports of intimidation of borrowers. Two years later, records of Mauritius firm Conyers Dill & Pearman show, shareholders of SKS Microfinance argued over how to split their holdings.

Records investigated by *The Indian Express* show that at the heart of the dispute was Mauritius-based Tejas Ventures that held 17.61 lakh shares of SKS Microfinance. Sequoia Capital, Westbridge Ventures and Tejas Capital (an entity set up by Akula) held shares in Tejas Ventures. In October 2013, these shareholders proposed to distribute stocks of SKS Microfinance held by Tejas Ventures to each of its shareholders. Citing precedent, Sequoia's stand was that the proceeds need to be distributed in the ratio of their shareholding which should include various contributions made — like expenses on operational vendors. Westbridge said that the proceeds need to be distributed in the ratio of shareholding as was done at the time of initial subscription towards purchase of shares of SKS Microfinance by Tejas Ventures.

In essence, Sequoia wanted its operational expenses to be treated as capital contributions which, in turn, would increase its share during the distribution. But Westbridge contested this saying this would reduce its shares by as much as 7,000. It argued that subsequent contributions from shareholders

were made to meet expenses of Tejas Ventures and as per the constitution of the company, this cannot be used as a basis to change the quantum of shareholding as Sequoia wanted.

Records show that Conyers, acting as a legal advisor to Sequoia in Mauritius, told Sequoia that the constitution could be amended as a way out. This was put on record in an email by a Conyers official in February 2014: "It is best that we amend the constitution... The buyback can then be carried out without shareholders' approval." To this the Sequoia official replied: "What exactly are we proposing to amend the constitution for and what is the rationale we can provide for the same?"

Records show a subsequent deadlock. Meanwhile, while Akula was looking to sell his holdings in SKS held through Tejas Capital in Tejas Ventures, Akula sold all but 10 shares that he had as ESOP after August 15, 2013, as soon as Sebi's lock-up restriction was no longer applicable.

In 2007, Tejas Ventures was formed to hold shares of SKS Microfinance Ltd on behalf of WestBridge Ventures II, LLC, Sequoia Capital India Growth Fund I and Tejas Capital (personal entity of Vikram Akula). Tejas Ventures paid \$3.16 million for 1,760,552 shares of SKS at that time. An e-mail sent to Sequoia Capital did not elicit any response.

IOC Q1 net profit falls 47%

PRESS TRUST OF INDIA
NEW DELHI, JULY 31

STATE-OWNED INDIAN Oil Corporation (IOC) Wednesday posted a 47 per cent drop in its first quarter net profit due to fall in refinery margins and inventory gains. IOC reported a consolidated net profit of Rs 3,737.50 crore, or Rs 4.07 per share, as compared with Rs 7,092.42 crore, or Rs 7.48 a share, in the year-ago period, the company said in a statement.

"The variation is majorly on account of lower inventory gain during the quarter," it said. IOC, the nation's biggest oil firm, recorded an inventory gain of Rs 2,362 crore as opposed to Rs 7,065 crore gain in the April-June 2018 period.

Inventory gain accrues when a company buys raw material (crude oil in case of IOC) at a given price but by the time it is able to process and convert it into consumable products (fuel in case of IOC), prices have moved up. And, since final product is sold at a prevailing market price, the company books an inventory gain. Inventory loss occurs when the reverse happens. Revenue was almost flat at Rs 1.53 lakh crore in the first quarter of 2019-20.

EIGHT CORE INDUSTRIES HAD EXPANDED BY 7.8% IN JUNE 2018

June core sector growth slows to 0.2%; figure for May revised

ENSECONOMIC BUREAU
NEW DELHI, JULY 31

GROWTH IN the core sectors of India's economy dropped since May, slowing to 0.2 per cent in June — a near four-year low, according to analysts. Overall growth has been hit by a drop in production in crude oil, cement, refinery products and natural gas, according to data shared by the Commerce Ministry Wednesday.

Core sector growth for May was also revised downward to 4.3 per cent from 5.1 per cent earlier.

Growth of the country's eight core sectors — coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity — is a lead indicator of the monthly industrial performance. These sectors had grown by 7.8 per cent in June 2018, and their cumulative growth during the 2018-19 financial year was 4.4 per cent.

The growth in April was recorded at 6.3 per cent — the

'NEAR 4-YR LOW'

■ The 0.2 per cent growth in June for eight core industries was a near four-year low, according to analysts

■ Core sector growth for May was revised to 4.3% from 5.1% earlier

highest so far this fiscal.

Production in the refinery products sector, which holds 28.04 per cent weightage among the eight core industries, dropped 9.3 per cent in June 2019 over the same month in 2018, continuing the negative trend of growth witnessed in May 2019. De-growth was 1.5 per cent then.

Production in natural gas and cement segments also declined, registering a de-growth of 2.1 per cent and 1.5 per cent, respectively. Growth in steel production,

Manufacturers, exporters asked to share data on costs borne with govt

ENSECONOMIC BUREAU
NEW DELHI, JULY 31

COMMERCE AND Industry Minister Piyush Goyal directed manufacturers and exporters to share data on the costs borne on the products they export, during an interactive session with export promotion bodies on Wednesday.

As India looks to boost exports in the wake China's ongoing trade war with the United States, the government aims to make India's products more competitive.

"Piyush Goyal urged manufacturers and exporters to come forward with data and details which directly and indirectly add to the cost of the products that are being exported like cess paid on coal, electricity and royalty paid on mines," the Commerce Ministry said in a release after the meeting. Goyal said the Centre is work-

which accounts for 17.92 per cent, slowed to 6.9 per cent from 15.3 per cent in May and 19 per cent in April. Electricity sector growth — which accounts for nearly 20 per cent of the core industries — was also lower at 7.3 per cent in June, as against 7.4 per cent last month.

Production in crude oil segment continued to drop, registering a de-growth of 6.8 per cent. This is the fifth month that production has fallen over 6 per cent.

On the other hand, coal production — accounting for 10.33 per cent — grew 3.2 per cent in June, compared to 1.9 per cent in May. Growth in coal in March was higher at 9.1 per cent. Production of fertilizers also grew 1.5, up from a 1 per cent de-growth in May.

"The high base effect in the coming months is likely to have a bearing on the core sector growth in the coming months. Owing to that, we expect IIP to grow in the range of 4.5-5% during FY20," stated CARE Ratings in its analysis of the Commerce Ministry data.

Commerce Minister Piyush Goyal said that the government is working on "making India's export products competitive and simplifying rules"

ing on "making India's export products competitive and simplifying rules and regulations for easy availability of export credit."

He also urged the export-import community to flag issues regarding availability of land, labour, common effluent treatment plants, cluster development and logistics support required in ports, airports and customs.

The Federation of Indian Export Organisations said Goyal "assured the industry that while

Q1 fiscal deficit at ₹4.32 lakh cr

PRESS TRUST OF INDIA
NEW DELHI, JULY 31

THE GOVERNMENT'S fiscal deficit touched Rs 4.32 lakh crore for the June quarter, which is 61.4 per cent of the budget estimate for 2019-20 fiscal.

In absolute terms, the fiscal deficit or gap between expenditure and revenue was Rs 4.32 lakh crore during at June-end, as per the data released by the Controller General of Accounts (CGA) on Wednesday. The fiscal deficit was 68.7 per cent of 2018-19 budget estimate in the year-ago period.

The government estimates the fiscal deficit to be at Rs 7.03 lakh crore during 2019-20. The government aims to restrict the fiscal deficit at 3.4 per cent of the GDP in the current fiscal, same as the last financial year.

BRIEFLY

PGIM buysout DHFL's asset management biz

Mumbai: Global asset manager PGIM Wednesday completed the buy-out of its crippled local partner DHFL to take full ownership of DHFL Pramerica Asset Managers. The deal was first announced last December as DHFL's troubles got harder, and has now received necessary approvals including that from capital markets regulator Sebi. Following the troubles at the domestic partner, DHFL Pramerica MF's assets under management plunged by Rs 2,216 crore in June quarter to a low Rs 5,412 crore. **PTI**

'FM to meet CEOs of PSU banks on Friday'

New Delhi: Finance Minister Nirmala Sitharaman will meet the CEOs of public-sector banks on Friday to review the financial performance of the lenders and discuss ways to increase credit growth to propel the economy, sources said. **PTI**

India Post Payments Bank to be converted

New Delhi: The postal department said it has decided to convert the India Post Payments Bank into a small finance bank, enabling it to offer small loans to customers. **PTI**

Samsung profit slumps more than half

Seoul: Samsung Electronics on Wednesday reported second-quarter net profits slumping by more than half in the face of a weakening chip market, and as a trade row builds between Seoul and Tokyo. Net profits in the three months to June were \$4.38 billion, Samsung Electronics said in a statement, down 53 percent year-on-year. **AFP**

Angel Broking gets Sebi nod for ₹600 cr IPO

New Delhi: Angel Broking has received Sebi's nod for its initial public offer to raise about Rs 600 crore. The market regulator issued its "observation letter" on July 26, 2019, as per information available on the Securities and Exchange Board of India (Sebi) website. **PTI**

Allahabad Bank Q1 net at ₹128 cr

Kolkata: Net profit of PSU lender Allahabad Bank stood at Rs 128 crore in the first quarter of current financial year as against a loss of Rs 194.4 crore in the similar previous period. Provisioning for bad loans fell substantially, during the quarter, the bank said.

The bank's operating profit touched Rs 860 crore in the first quarter of FY20 as against Rs 830 crore in the year-ago period. MD and CEO of Allahabad Bank S S Mallikarjuna Rao told reporters the bank would overhaul its credit portfolio in retail and MSME. **PTI**

Apple back to growth in India: CEO

NANDAGOPAL RAJAN
NEW DELHI, JULY 31

APPLE CEO Tim Cook Wednesday said the company's numbers are looking better in India now. "India bounced back during the quarter, we returned to growth there. We're very happy with that," Cook said during the Q3 earnings call.

Apple has recorded a quarterly revenue of \$53.8 billion, an increase of 1 per cent from the year-ago quarter, and quarterly earnings per diluted share of \$2.18, down 7 per cent. International

sales accounted for 59 per cent of the quarter's revenue.

"In emerging markets, we returned to growth in mainland China, grew strong double digits in India and in Brazil, and we set new Q3 records in Thailand, Vietnam and the Philippines," CFO Luca Maestri said in the call. He said there was marked improvement in year-over-year comparisons "from emerging markets relative to the first half of this fiscal year, particularly in the BRIC countries where year-over-year performance went from a 25 per cent revenue decline in the first half to

3 per cent growth in June quarter."

As per research firm Counterpoint, which released its Q2 2019 report on Wednesday, "iPhone shipments fell 11 per cent, and iPhone revenues fell 12 per cent year-on-year". But the report said "trends are improving" thanks to Apple's buyback programmes and other marketing.

The silver lining seems to be iPhone XR, which, as per Canalsy, accounted for 37.5 per cent of Apple shipments in May. "The range of iPhones relative to last year is frustrating its distributors," said analyst Vincent Thielke.

Reviewing exposure to car loans, auto dealers: SBI

New Delhi: State Bank of India (SBI) Wednesday said it is continuously reviewing its exposure to automobile dealers as well as individual loans and ensuring the auto sector does not face any stress.

The clarification comes in the wake of reports that SBI is seeking to lower exposure to risk from a sector facing slowdown. SBI is one of the biggest credit providers to auto dealers and individuals. **PTI**

Registration charge hike will 'further aggravate market condition': SIAM

PRESS TRUST OF INDIA
NEW DELHI, JULY 31

AUTOMOBILE INDUSTRY body SIAM on Wednesday expressed concern over the proposed hefty increase in registration charges of new vehicles.

As per the recent draft notification issued by Ministry of Road Transport & Highways, registra-

tion charges of new vehicles would go up by 10-20 times depending upon the vehicle category from the present level.

"Such increase in the registration charges of new vehicles would further aggravate the market condition negatively," SIAM president Rajan Wadhwa said. The industry is undergoing an unprecedented downturn as sales of new vehicles have fallen heavily.

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(MSEZ)
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Karnataka, India. Ph: + 91 824 2452748 Fax: 0824 2452748

Invitation for Bids
31.07.2019
Mangalore SEZ Limited (MSEZL) invites tenders from eligible bidders for the following work through e-tendering:

S No	Contract Package No	Name of Work	Proposal due date
1	MSEZL/O&M/ CETP & MQ/2019	Operation & Maintenance of Common Effluent Treatment Plant (CETP), Marine Outfall System & Internal Sewerage pump house of MSEZ	21.08.2019

Please refer website www.tenderwizard.com/MSEZ and www.mangaloresez.com for further details.
Sd/-, CEO & Head (Finance & Accounts) i/c Mangalore SEZ Ltd, Mangaluru

COCHIN SHIPYARD LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)

TENDER NOTICE
Sealed competitive quotations in Two bid system are invited from reputed firms for the Requirements mentioned below. Quotations shall reach the undersigned on or before the closing time as shown below.
1. RM0611/GTV SAMUDRA SARVEKSHAK-GEOTECH/01 dated 31July 2019 - Tender for the jobs on GEO TECH EQUIPMENTS OVERHAULING/TESTING
2. Tender closing date and time **06 Aug 2019, 11.30 Hours.**
Tender with details of requirement can be downloaded from CSL website at www.cochinshipyard.com/Tenders
"Hindi version of this advertisement is published in the website (www.cochinshipyard.com) of CSL" **Sd/- Deputy General Manager (Ship Repair Materials)**

KERAFED
A Govt. of Kerala Enterprise
H.O. : Kera Tower, Water Works Compound, Vallayambalam, Trivandrum. PIN : 695 033.
E-mail: kerafedproj@gmail.com
Tel: 0471-2326736, 2320504

E-TENDER NOTICE FOR PURCHASE OF EXPELLER SPARES
KERAFED invites E-Tender from reputed Original Manufacturers for Purchase of **EXPELLER SPARES** for **Karunagapally Plant, Kollam Dist. and Naduvannur Plant, Kozikode Dist.**
EXPPELLER SPARES Tender ID : 2019_KFD_289532_1
Bid Submission End Date : 19-08-2019 03.00 PM
Details available in our website www.kerafed.com
For E-TENDER Submission Visit www.etenders.kerala.gov.in
Sd/-, Managing Director

FOOD CORPORATION OF INDIA
(Regional Office Punjab)
BAY NO. 34-38, SECTOR 31-A, CHANDIGARH
(ISO 9001-2000 CERTIFIED ORGANISATION)

CORRIGENDUM
Reference tender notice (TE dated 20.07.2019) published in various newspapers on 29.06.2019 & CORRIGENDUM dated 13.07.2019 for supply of LDPE sheets (50 Microns). Last dated further extended up to 19.08.2019.
For details visit website www.eprocure.gov.in/eprocure/app
No. & 16 (3)Purchase of LDPE sheets/2018 Asstt. Genl. Manager (Bgt.) For General Manager, Punjab Dated 30.07.2019

RITES LIMITED (A Govt. of India Enterprise)
CIN No.: L74899DL1974GOI007227

NIT No.: RITES/EXPO/RT560-00016/PROC/COUPLER/190713
GGM (Exptech), RITES Limited on behalf of RITES invites online bid from Supplier who fulfill Qualifying Criteria stipulated in the Tender document for supply of Auto Coupler with AAR 10A contour and centre sill along with striker and back stop inveted with centre sill for mainline coaches at estimated cost of **₹ 9,54,24,000/-**, EMD of **₹ 9,54,300**, Completion period: 120 days to 24 months. Last date of submission of bid: **17.08.2019 by 18.55 Hrs.**
Complete Tender documents can be purchased from GGM (Exptech), RITES Bhawan, Sector-29, Gurgaon-122001 (Haryana), Ph: 0124-2818251 at a cost of ₹10,000 inclusive of GST or download from website, www.etenders.gov.in/eprocure/app. **Amendment & corrigendum, if any, would be hosted on the website only.**

भारत अनुप-भारतीय नितहन अनुसंधान संस्थान
ICAR-Indian Institute of Oilsseed Research
राजन्दागर, हरियाणा-२०० ०३०, तेलंगाना राज्य, भारत
Rajandranagar, Hyderabad-500 030, Telangana State, India
Tel : (040)-24558208, Website: <http://www.icar-iior.org.in>
ISO 9001:2008 Certified Institute

F.No.9-175/IOR/Works/2019-20 Date: 29.07.2019
NOTICE INVITING TENDER THROUGH E-PROCUREMENT
Online Bids are invited from reputed firms/contractor for "Repairs and maintenance of canteen, kitchen, toilets of VIP suites and ground floor common toilet in the hostel" at ICAR-IIOR, Hyderabad. For more details visit: <http://www.icar-iior.org.in> or <https://eprocure.gov.in/eprocure/app>.
DIRECTOR

Rajathan State Mines & Minerals Limited
(A Government of Rajasthan Enterprise)
Corporate Office-4, Meera Marg, Udaipur (Raj.)-313001
Phone: 0294-2428738, 44 Fax: 0294-2428790
Corrigendum No. 1 Date: 30.07.2019

EOI No. & Date	Description of Work
RSMM / CO / PROJ / WS / 2019-20/145 Date: 28.06.2019 UBN No. MML1920RFP0001	Expression of Interest for "Setting up of Water Carrier System for utilisation of required quantity up to 10 MLD of Brackish Water for one or more industrial consumer". With reference to above, last date & time of submission of Expression of interest (EOI) is hereby extended to 13.08.2019 till 3.00 PM proposals shall be opened at 3.30 PM

Other terms & conditions have been given in detailed Notice Inviting Expression of Interest for which please visit us at our website www.rsrm.com or www.sppp.rajasthan.gov.in or contact us on above address.
Raj. Samwad/C/1734/2019-20 **SM (Admin)**