

ORIGINAL PURPOSE OF THESE PSUs HAS ENDED: GOYAL

# 'All options open for closure or merger of MMTC, STC, PEC'

ENSECONOMIC BUREAU  
NEW DELHI, SEPTEMBER 17

THE GOVERNMENT is considering the closure or merger of three state-owned trading agencies - State Trading Corporation (STC), MMTC and PEC - as the purpose of their existence has eroded gradually. Commerce and Industry Minister Piyush Goyal said on Tuesday. The news of potential closure spooked investors and shares of STC and MMTC tanked by close to 20 per cent on the BSE on Tuesday, when the Sensex dropped 1.7 per cent.

"Slowly the original purpose of these PSUs has come to an end. They are no longer the canalising agencies. It's not the business of the government to remain in such businesses. It doesn't make sense to have such a big infrastructure to carry out gold imports, etc. We have started the discussion ... all options (closure and merger) are open," Goyal told reporters on the sidelines of

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PIYUSH GOYAL,  
COMMERCE MINISTER

a CII event. As such, these companies haven't "covered themselves in glory", he added. The government holds 90 per cent stake in STC and 89.93 per cent stake in MMTC. PEC isn't a listed company.

STC and PEC are under severe financial stress, which has threatened their operational capabilities, said a senior government official. STC reported a net loss of as much as Rs 881 crore in 2018-19, against a net profit of Rs 38 crore in 2017-18. In the June quarter,

STC again reported losses - Rs 94 crore against a meagre profit of about ₹1.5 crore a year ago.

Earlier this year, Syndicate Bank initiated insolvency proceedings against STC for a default of Rs 625.32 crore.

Although MMTC has been recording profits, the government feels such profits can be generated through other means as well and the Centre need not be in such businesses to earn this amount. MMTC posted a net profit of Rs 19.73 crore in the June quarter, against just Rs 9.94 crore a year ago. In 2018-19, its net profit stood at Rs 81.43 crore, compared with Rs 48.84 crore a year ago. PEC's financial performance wasn't immediately available. Shares of STC tumbled 19.61 per cent to close at Rs 107.40 on the BSE on Tuesday, while MMTC's dropped 16.57 per cent to end at Rs 20.65.

STC's debt-to-equity ratio jumped sharply to 25.56 per cent in FY19 against just 2.22 per cent a year ago. FE

CG POWER CASE

# Sebi bans Gautam Thapar, three others from securities market

ENSECONOMIC BUREAU  
MUMBAI, SEPTEMBER 17

THE SECURITIES and Exchange Board of India (Sebi) on Tuesday restrained Gautam Thapar, VR Venkatesh, Madhav Acharya and B Hariharan from accessing the securities market, prohibiting them from buying, selling or otherwise dealing in securities in any manner.

The markets regulator has also restrained them from being associated with any intermediary registered with the Sebi or any listed entity or its material unlisted subsidiary, till further orders.

The order also stated that BSE shall appoint an independent auditor/audit firm for conducting a detailed forensic audit of the books of accounts of CG Power from the financial year 2015-16 onwards till date.

The expenses for the aforementioned forensic audit shall be borne by the company. The above directions from the market regu-

The order stated that BSE will appoint independent auditor/audit firm for conducting a detailed forensic audit of the books of accounts of CG Power

lator shall come into force with immediate effect and shall be in force till further directions.

CG Power and Industrial Solutions had on August 20 announced that the total liabilities of the company and the group may have been potentially understated by approximately ₹1,053.54 crore and ₹1,608.17 crore, respectively, as at March 31, 2018, and by ₹601.83 crore and ₹401.83 crore, respectively, as at April 1, 2017. "Certain assets of the company that were purportedly provided as collateral without due authority; and the company was made a co-borrower and/or guarantor for enabling ostensibly unrelated third parties to obtain loans without due authorisation. The moneys so obtained were immediately and without due authorisation routed

out of the company, either by itself or from its subsidiaries or ostensibly unrelated parties to certain related parties," the company had said in the exchange filings.

The Sebi had met the officials of CG Power on August 22, 2019, and had sought information on the matter in order to examine as to whether or not there were any violations of the provisions of securities laws, by the company and its directors/promoters, during the period 2016-2019. The company had submitted a copy of the preliminary Investigation Report on August 26, 2019. Sebi had also sought responses inter alia from the chairman (Gautam Thapar), past directors (Madhav Acharya, B Hariharan) and CFO (VR Venkatesh).

"It is noted that the funds di-

Over 6 cr EPFO subscribers to get 8.65% interest for FY19: Gangwar

PRESS TRUST OF INDIA  
NEW DELHI, SEPTEMBER 17

LABOUR MINISTER Santosh Gangwar on Tuesday said over 6 crore EPFO accounts will be credited with interest amount at 8.65 per cent rate for 2018-19 ahead of the festival season.

The Central Board of Trustees - the apex decision-making body of the Employees' Provident Fund Organisation (EPFO) - had approved 8.65 per cent interest rate for the last fiscal on February 21, this year.

The proposal was sent for the concurrence of the Finance Ministry. Once approved by the Finance Ministry, the EPFO would credit the interest amount at 8.65 per cent rate in subscriber accounts and settle claims on this rate.

At present, the EPFO is settling PF withdrawal claims at 8.55 per cent interest rate, which was approved for 2017-18.

More space on monetary side than fiscal for boosting growth: Sanyal

PRESS TRUST OF INDIA  
NEW DELHI, SEPTEMBER 17

AHEAD OF policy review by the Reserve Bank of India (RBI), Principal Economic Adviser Sanjeev Sanyal on Tuesday said there is far more space on the monetary side than the fiscal front for lifting sagging economic growth. Growth hit over six-year low of 5 per cent for the first quarter ended June 2019 mainly driven by demand slowdown.

To push consumption, the RBI slashed benchmark interest rate four times consecutively since January 2019. The central bank reduced the repo (short-term lending) rate by 1.10 percentage points during the year.

The next monetary policy review is scheduled to be held between October 1 and October 4. It is expected to further cut interest rate to reinvigorate consumption.

"Now, the point being made repeatedly is that there is clearly far more space on the monetary side than fiscal side as long as you want to maintain yourself within FRBM (Fiscal Responsibility and Budget Management) trajectory. Space is greater on monetary side," he said at an event here.

# RBI proposes regulation for payment gateways

ENSECONOMIC BUREAU  
MUMBAI, SEPTEMBER 17

THE RESERVE Bank of India (RBI) has proposed to regulate payment gateway service providers and payment aggregators in a move aimed at making digital payments safer and transparent.

"The activities of payment gateways and payment aggregators in online transactions are extremely crucial. Entities may be a source of risk in such a technology and customer experience intensive business if they have inadequate governance practices which may impact customer confidence and experience," the RBI said in a discussion paper proposing regulatory framework for these entities. It said capital requirements will be minimum net-worth as prescribed for Bharat Bill Payment Operating Unit (BBPOUs) (currently Rs 100 crore) to be maintained at all times. "Existing payment aggregators should, within one year after the issuance of guidelines by RBI, comply with this net-worth requirement," the RBI said.

According to the RBI, entities not able to comply with the net-worth requirement within the stipulated time frame, need not apply for authorisation but should wind-up payment aggregation business within one year of is-

suance of guidelines. The RBI said the entity should be professionally managed where the promoters of the company should satisfy the fit and proper criteria prescribed by RBI. There should be a board approved policy for disposal of complaints/dispute resolution mechanism / time-lines for processing refunds, etc. Entities should appoint a nodal officer responsible for regulatory and customer grievance handling functions whose details are prominently displayed on their website, it said.

As banks are already regulated entities of RBI, the payment gateway services provided by them need not require a separate authorisation as these activities form part of regular banking business. They should, however, comply with other prescriptions regarding time-lines, customer grievance redressal mechanism, etc. However, where the banks act as payment aggregator they have to obtain authorisation under PSSA, it said. It said these entities are a critical link in the transaction flow and there is a case to regulate activities and these fall within the ambit of PSSA.

There is need for appropriate delineation of roles and responsibilities among merchants and customers, clarity in case of routing of transactions through proper reporting of transactions handled, it said.

# Coffee Day sells GV Techpark for ₹2,700 cr

ENSECONOMIC BUREAU  
MUMBAI, SEPTEMBER 17

COFFEE DAY Enterprises (CDEL) announced on Tuesday that it has signed definitive agreements with entities belonging to private equity firm Blackstone and Salarpuria Sattva Group for investment into GV Techpark, a wholly-owned subsidiary of Tanglin Development (TDL), an enterprise value of Rs 2,700 crore.

"The due diligence was completed on Monday night. Blackstone will own 80 per cent of the asset while Salarpuria will own 20 per cent," said a source aware of the matter.

The transaction will bring down the group's debt, which stood at Rs 4,970 crore as on August 17, 2019. CDEL indicated that the completion of the transaction is dependent on the transfer of Global Village TechPark asset from TDL to GV Techpark. CDEL also indicated that the transaction will happen in two tranches - first tranche of Rs 2,000 crore followed by a second tranche of Rs 700 crore.

Tuesday's announcement came post market hours. FE

# 'Rate cut alone can't arrest slump, boost rural demand'

Lose-monetary policy alone cannot arrest the deepening slump, instead government must take demand-boosting measures, especially in rural areas, by frontloading expenditure primarily through the national rural employment scheme, according to a State Bank Research report

ANY ATTEMPT to trim government spending to maintain the fiscal numbers will be severely detrimental to growth. The current slowdown cannot be tackled by monetary policy in isolation. The government must address demand weakness by continuing to meaningfully frontload expenditure say through Mgnrega and PM-Kisan, the report said

6.89 cr

The number of beneficiaries shown in the PM-Kisan portal against the target of 14.6 crore due to slow validation in farmer data.



This has to be speeded up to boost rural demand

₹33,420 cr

The total spend, which is around 73% only against total release from the Centre

of Rs 45,903 crore (till September 13) as per data from the MGNREGA website

₹3,38,085 cr

Estimated capital expenditure in the Budget,

but till July only 31.8% of the allotted amount spent as against 37.1% a year ago

PRIVATE INVESTMENT share has declined significantly from 50% in value terms during 2007-14 to 30 percent during 2015-19

In such a case, government should clearly state upfront that the additional fiscal spending is specifically for infra spending to boost demand and not for any unproductive purposes, the report said

THE RBI could also frontload large rate cuts in the October policy

# Check surge pricing by cab aggregators, Swadeshi Jagran Manch urges Gadkari

KARISHMA MEHROTRA  
NEW DELHI, SEPTEMBER 17

CALLING CURRENT surge pricing techniques by Uber and Ola "outrageous and plain profiteering," Rashtriya Swamsevaks Sangh (RSS) affiliate Swadeshi Jagran Manch urged Union Minister of Road Transport and Highways Nitin Gadkari to regulate surge pricing under the Motor Vehicles Act, 2019.

"As per media reports, Ministry of Road Transport and Highways (MoRTH) is consider-

ing allowing surge pricing to the extent of three times of normal fare, which has also been permitted in the guidelines issued by MoRTH in Dec 2016," the letter states.

The letter states that Indian consumers don't want surge pricing above 25 per cent, according to a survey by LocalCircles. It refers to screen shots of a Rs 2,000 ride in Mumbai that was six minutes long. It adds that the company should pay a penalty to the customer for canceled rides.

"It is our request that the taxi

aggregator rules under Motor Vehicles Act 2019 are made keeping the above public interest in mind. If that is not done, it would be an unpopular move and we may risk the states coming up with their own rules and setting lower limits of surge pricing for taxi aggregators," the letter said.

Uber and Ola did not respond to questions. On September 10, Finance Minister Nirmala Sitharaman said that one of the reasons for a slowing automobile market was the "mindset of millennials" that prefer to travel by Uber and Ola.

# BRIEFLY

## IDF bonds: Govt waives lock-in for non-residents

New Delhi: The government has waived the three-year lock-in period on investments made by non-residents in infrastructure debt funds (IDFs), to promote funding in the infrastructure sector. A notification in this regard has been issued by the Central Board of Direct Taxes (CBDT).

## NCLAT on dissenting financial creditor

New Delhi: The NCLAT on Tuesday said "secured financial creditors" should not be discriminated on the ground of dissenting vote, and given separate treatment in the settlement of claims. PTI

## ADB president set to step down

Tokyo: The president of the Asia Development Bank, Takehiko Nakao, plans to step down early next year, the regional lender said Tuesday. AP

## Trump says US reaches trade deal with Japan

Washington: US President Donald Trump said on Monday Washington had struck trade pacts with Tokyo that could be implemented without congressional approval, but stopped short of assuring Japan that new tariffs would not be slapped on vital auto exports. In a letter to the US Congress released by the White House, Trump said that he intends to enter into the agreements on tariff barriers and digital trade "in the coming weeks". AP

**BHARAT DYNAMICS LIMITED**  
(A Government of India Enterprise)  
MINISTRY OF DEFENCE  
GACHIBOWLI, HYDERABAD-500 032.

Ref : BDL/CC/OT/GT/016/2019-20 Dt: 18.09.2019

**e-PROCUREMENT ABRIDGED TENDER NOTICE**  
Inviting Indigenous Competitive Bidding

Sl.No.	Tender ID	Description
1	61475	Hiring of Passengers Vehicle (LCV) of various types for Corporate office, Kanchanbagh, Badamafi and Ibrahimpatnam

Please visit website <https://bdiltenders.abcpocure.com> for further details. Bids should be submitted online only.  
"Corrigendum if any shall be issued through our e-portal only and not in Newspapers".  
Addl. General Manager (Corp. Comm.)

**अखिल भारतीय आयुर्विज्ञान संस्थान, रायपुर (इ.ग.)**  
All India Institute of Medical Sciences, Raipur (C.G.)  
Tallbandh, G.E. Road, Raipur-492 089 (CG) ([www.aiimsraipur.edu.in](http://www.aiimsraipur.edu.in))

No. AIIMS-RPR/Rect. & Advt. Cell/2019/1914, Date: 16-09-2019

**E-TENDER CALL NOTICE**  
Director, All India Institute of Medical Sciences (AIIMS) Raipur Chhattisgarh, Gol, invites e-tender for following:

Tender Title	EMD Cost	Published on CPPP/Website	Pre-bid Meeting date	Closing date
Construction of aluminum partition, sitting platform and various other works in Hospital Block, AIIMS Raipur	₹ 52,100.00	14-09-2019	NA	02-10-2019 at 12:00 Noon

The details terms & conditions are available on the website- [www.aiimsraipur.edu.in](http://www.aiimsraipur.edu.in) and CPP Portal [www.eprocure.gov.in](http://www.eprocure.gov.in) Stores Officer, AIIMS Raipur

**MANGALORE ELECTRICITY SUPPLY COMPANY LIMITED**  
(A Government of Karnataka undertaking)  
Corporate Office, 2nd Floor, MESCOM Bhavana, Kavour Cross Road, Bejai, Mangaluru - 575004. Ph: 0824-2885795 E-mail: [sepmescom@rediffmail.com](mailto:sepmescom@rediffmail.com) CIN: U40109 KA 2002 SGC 030425

No. MESCOM/SEE/(P)/2019-20/8683 Date: 11.09.2019

**TENDER NOTIFICATION (Through e-Procurement Portal Only)**  
MESCOM invites tender for Manufacture and Supply of the following material:

Tender No.	Name of the Material proposed for Procurement	Quantity
MESCOM/2019-20/IND595	No. 15 Guy Strain Insulators	40000 Nos

The interested eligible bidders may log on to : [www.eproc.karnataka.gov.in](http://www.eproc.karnataka.gov.in) on or after 18.09.2019.  
Sd/- Superintending Engineer (Ele.) (Proc.) MESCOM, Mangaluru  
For Power Related Complaint & Assistance Call Toll Free Number 1912

**BRIDGE & ROOF CO. (INDIA) LTD.**  
(A GOVERNMENT OF INDIA ENTERPRISE)  
CIN No. U27310WB1920G01003601  
SECOND FLOOR, JVL PLAZA, NO. 626, ANNA SALAI, TEYNAMPET  
CHENNAI - 600 018

**NOTICE INVITING TENDER (NIT)**  
SINGLE PERCENTAGE Offer(s) in two part system are invited from reputed, resourceful and experienced parties meeting prescribed qualifying criteria for following work:

Sl. No.	Description of work and NIT No.	Tender Document available on B&R's Website	Due Date of submission of Bid
1.	Balance Fabrication, erection, welding, testing & commissioning of Cone Roof, Floating roof and A/G/U Horizontal tanks related to fabrication and erection of tankages at BPCL Krishnapatnam Coastal Installation, Andhra Pradesh	17.09.2019	23.09.2019

NIT No.: B&R / MDS / 71105 / BPCL / NIT-TANKAGE WORK-2 Dated 17.09.2019

Interested resourceful Contractors may download the tender documents from Co's Website <http://www.bridgeroof.co.in> Corrigendum / Addendum, if any, shall be hosted in Co's Website <http://www.bridgeroof.co.in> only.

**COCHIN PORT TRUST**  
Willington Island, Cochin-682009  
Ph: 0484-258-2300/2666639; Fax: 0484-2666639  
Email: [cm@cochinport.gov.in](mailto:cm@cochinport.gov.in); [dcme@cpit@gmail.com](mailto:dcme@cpit@gmail.com)

**TENDER NOTICE**  
Tender No. D3/ T-14 /Tug Hiring /2019-M Dated 16-09-2019.  
Electronic Tenders (e-tenders) in Single Stage Two Cover bidding procedure (Technical bid and Price Bid) are invited by the Chief Mechanical Engineer, Cochin Port Trust for Hiring of Two numbers Tugs of Bollard Pull not less than 50 Tons and age not more than 10 (ten) years (as on due date of submission of tender) for a period of Five years and extendable by two more years at the discretion of Cochin Port Trust, due on 15-10-2019.  
For more details, please visit our website [www.cochinport.gov.in](http://www.cochinport.gov.in) ; [www.eprocure.gov.in](http://www.eprocure.gov.in) / [www.tenderwiz.com](http://www.tenderwiz.com) / [www.cochinport.gov.in](http://www.cochinport.gov.in) / [www.copt.gov.in](http://www.copt.gov.in) Sd/- Chief Mechanical Engineer Cochin Port Trust

**नालको NALCO**  
National Aluminium Company Limited  
(A Government of India Enterprise)  
Nalco Bhawan, Nayapalli, Bhubaneswar-751013, Odisha, India  
CIN : L27203OR1981G000020  
A NAVRATNA COMPANY

**NOTICE INVITING TENDER**  
Digitally signed online bids for Two Part, Open Tender cum reverse auction through Central public Procurement Portal are invited for the following works:

1. RFP No. TNCC-031/2019  
Name of the work: Door-to-Door Solid Waste Collection and Vermicomposting at Nalco Township, Bhubaneswar.
2. RFP No. TNCC-032/2019  
Name of the work: Selection of a professional body for preparation of Sustainable Development Report 2018-19.

For details please visit [www.e-procure.gov.in](http://www.e-procure.gov.in) or [www.nalcoindia.com](http://www.nalcoindia.com). Any Updates / Amendments / Extension / Corrigendum will only be hosted in above websites.  
AGM (Elect.), T&C

# RBI expands coverage of billers in payment system

ENSECONOMIC BUREAU  
MUMBAI, SEPTEMBER 17

THE RESERVE Bank of India has decided to expand scope and coverage of Bharat Bill Payment System (BBPS), an interoperable platform for repetitive bill payments, to include all categories of billers who raise recurring bills - except prepaid recharges - as eligible participants on a voluntary basis.

The BBPS currently covers five segments - direct-to-home (DTH), electricity, gas, telecom and water bills. Apart from digitisation of cash-based bill payments, these segments would also benefit from the standardised bill payment experience for customers, centralised customer grievance redressal mechanism, prescribed customer convenience fee and the like, the RBI said. The RBI launched

the BBPS to facilitate collection of repetitive (monthly, bi-monthly and quarterly) payments for everyday utility services provided by utility service providers. Now the scope of BBPS could be extended to include services facilitating the collection of other types of repetitive payments, such as school/university fees and municipal taxes/payments.

The objective of the BBPS is also to provide an accessible bill payments system to the large segments of un-banked/ under-banked population. All forms of payments will necessarily be a part of the bill payments system, the RBI had earlier said. The operational arrangements for setting up of settlement accounts in designated settlement bank, time discipline for settlement, etc. will be established by the Bharat Bill Payment Central Unit (BBPCU).

**JODHPUR VIDYUT VITARAN NIGAM LIMITED**  
Corporate Identity Number (CIN) - U40109RJ2000SGC016483  
OFFICE OF THE SUPERINTENDING ENGINEER (M&P-ZPC)  
New Power House, Jodhpur - 342003 Ph.: 0291-2970134, 2970135 Email : [semppj@jvnl.com](mailto:semppj@jvnl.com)

**NOTICE FOR E-PROCUREMENT**  
The download end date, last date of Bid submission and opening of Techno-Commercial and Price E-Bid invited from eligible bidders for the NIT JU/SE/M&P-ZPC/TR-45 (JUBN No. JVV1920L0800099), NIB JVV1920A0075 floated by this office.  
Details regarding download end date, last date of Bid submission and tender opening etc. are available at our website [www.rajenergy.com](http://www.rajenergy.com)/[www.jvnl.com](http://www.jvnl.com) and [www.sppp.rajasthan.gov.in](http://www.sppp.rajasthan.gov.in) The bidders, in their own interest are requested to read very carefully the tender documents before submitting the bid only through online website [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in)  
Sd/-  
Superintending Engineer (M&P-ZPC)