

Rupee rebounds 54 paise to 71.24 as crude oil prices ease

ENS ECONOMIC BUREAU MUMBAI, SEPTEMBER 18

THE RUPEE on Wednesday rebounded 54 paise to finish at 71.24 against the US dollar as declining crude oil prices eased pressure off emerging market currencies.

investors fretted over the impact of higher crude oil prices on the current account and fiscal deficits. On the stock markets front, the 30-share BSE Sensex gained 82.79 points, or 0.23 per cent, at 36,563.88.

uled to announce its next bi-monthly monetary policy on October 4.

Meanwhile, crude oil benchmark, Brent crude oil futures were down 28 cents, or 0.4 per cent, at \$64.27 a barrel by 1108 GMT. US WTI crude futures were down 45 cents, or 0.8 per cent, at \$58.89.

FALL-OUT OF ₹190 CRORE INVESTMENT IN IL&FS Mother Dairy loses AAA rating assigned to bank facilities by Care

SANDEEP SINGH NEW DELHI, SEPTEMBER 18

MOTHER DAIRY'S decision to invest Rs 190 crore in IL&FS Group in August 2018, which remains unrecovered till date, has resulted in a loss of Rs 91 crore for the company in FY19, erosion in its net-worth and has also led the rating agency Care to revise, its long-term ratings assigned to the bank facilities of Mother Dairy Fruit & Vegetable Private Limited (MDFVPL), downward from AAA to AA+.

In its rating rationale, Care Ratings said, "The revision in the long term ratings assigned to the bank facilities MDFVPL is primarily on account of weakness in their internal control systems leading to an inter-corporate deposit in Infrastructure Leasing and Financial Services Limited (IL&FS). The amount had to be fully provided for in FY19 on default by IL&FS Ltd leading to a 35 per cent erosion of its net-worth."

Company posts loss of ₹91.83 crore in 2018-19 on account of "impairment of provision of Rs 190.85 crore arising from the investments made in IL&FS in the form of unsecured short term inter-corporate deposits," said the rating agency

due amount (Rs 190.84 crore) from IL&FS. The rating agency further pointed that the auditors in the audit report for FY19, "have given a 'Qualified Audit Opinion' based on material weakness being identified, as the company did not have an appropriate internal control system for investing in the inter-corporate deposits."

Meanwhile for the year ended March 2019, MDFVPL reported a loss of Rs 91.83 crore on account of "impairment of provision of Rs 190.85 crore arising from the investments made in IL&FS in the form of unsecured short term inter-corporate deposits," said the rating agency.

technical & managerial support from its parent- National Dairy Development Board (NDDB) and the experienced management team, well established procurement system and increasing value added dairy product business.

In April, The Indian Express reported that MDFVL, invested Rs 190.84 crore in inter-corporate deposits of IL&FS (for a period of 8-16 days) in a series of six transactions between August 20, 2018 and August 28, 2018. In the same month in April, after having received a complaint and call for SPIO probe, the Department of Economic Affairs had directed the complaint to the Secretary, Ministry of Corporate Affairs for "necessary action".

Sebi slaps ₹10-lakh fine on IL&FS for disclosure lapses

ENS ECONOMIC BUREAU MUMBAI, SEPTEMBER 18

THE SECURITIES AND Exchange Board of India (Sebi) has slapped a penalty of Rs 10 lakh on Infrastructure Leasing & Financial Services Ltd (IL&FS) for not disclosing price sensitive information pertaining to fund raising through a rights issue and asset disinvestment plan to the stock exchanges.

₹35L fine on RT Exports

Mumbai: Sebi has imposed a total penalty of Rs 35 lakh on promoters of RT Exports Ltd and its shareholder Neelkanth Realtors for flouting listing and disclosure requirements. The promoters facing penalty are Bhavik Bhimjyani, Rashmi Bhimjyani, Rekha Bhimjyani, Rashmi C Bhimjyani HUF, N H Popat and RT Agro Pvt Ltd. ENS

Govt scraps import duty on open cell TV panel

PRESSTRUST OF INDIA NEW DELHI, SEPTEMBER 18

THE GOVERNMENT has scrapped import duty on open cell TV panel used to make television sets, as it aims to boost local manufacturing by lowering input costs for TV makers who have been complaining about a slump in demand.

The decision to remove 5 per cent customs duty will help reduce manufacturing cost by around 3 per cent but it wasn't immediately clear if all TV makers will pass on the benefit to consumers.

Finance Ministry in a notification said customs duty on "open-cell (15.6-inch and above), for use in the manufacture of Liquid Crystal Display (LCD) and Light Emitting Diode (LED) TV panels" will be nil as against 5 per cent import duty previously. Open cell panels make up for over 60-70 per cent of the cost of manufacturing LED TV sets. Most TV makers import these panels.

Government proposes to corporatise EPFO, ESIC

PRESSTRUST OF INDIA NEW DELHI, SEPTEMBER 18

IN A bid to corporatise social security agencies, the government on Wednesday released a draft code that seeks to revamp the structure of EPFO and ESIC, which would get CEOs for the first time.

The draft provides for change in the constitution of Employee Provident Fund Organisation (EPFO) and Employees State Insurance Corporation (ESIC), saying the two bodies would be "body corporate". At present, EPFO and ESIC work more like autonomous bodies run by trustees and board, respectively under the administrative control of Ministry of Labour

& Employment. Both bodies were created by an Act of Parliament.

Besides, it has been a precedent that the labour minister is appointed as chairman of EPFO central board of trustees as well as ESIC board. Most of the time, the labour secretary has been vice-chairman of EPFO as well as ESIC in the absence of Minister of State for Labour.

The draft code also provides for appointment of CEOs for the first time, who would be executive heads of EPFO and ESIC.

Ambani raises stake in RIL to 48.87%

PRESSTRUST OF INDIA NEW DELHI, SEPTEMBER 18

MUKESH AMBANI has raised promoter stake in flagship Reliance Industries by 2.71 per cent to 48.87 per cent, according to regulatory filing by the company.

Reliance Services and Holdings Ltd, controlled by promoter group firm Petroleum Trust, acquired 17.18 crore shares or a 2.71 per cent stake in Reliance on September 13, it said. The acquisition was pursuant to a scheme of arrangement not directly involving Reliance, the filing said without giving details.

Ambani and his private firms held 47.29 per cent stake as on June 30, 2019 in India's second-most valuable company. As on June 30, FILs held 24.4 per cent stake in the firm, mutual funds had 4.56 per cent and insurance companies 7.1 per cent. The remaining share was with public.

Committee to review Companies, LLP Acts

ENS ECONOMIC BUREAU NEW DELHI, SEPTEMBER 18

THE GOVERNMENT on Wednesday said it has constituted the company law committee for examining and making recommendations on various provisions and issues related to implementation of the Companies Act.

The Ministry of Corporate Affairs (MCA) said, in line with the government's objective of promoting ease of living by providing ease of doing business to corporates, fostering improved corporate compliance for stakeholders and to address emerging issues impacting working of corporates, it has been decided to constitute the to examine and offer suggestions to government on provisions and issues pertaining to Companies Act, 2013 and Limited Liability Partnership (LLP) Act, 2008.

The 11-member committee, which will be chaired by MCA secretary Injeti Srinivas, includes Uday Kotak, Shardul Shroff and Ajay Bahal.

"The committee shall submit its recommendations in phases

and subject-wise to the government from time to time as may be decided by the chairperson of the committee. The committee shall initially have a tenure of one year from the date of its first meeting," the ministry said.

Its terms of reference include suggesting measures to declog and improve functioning of the National Company Law Tribunal (NCLT), recommend measures to remove bottlenecks in the overall functioning of statutory bodies such as SFO, IEPFA, NFRA, etc, the ministry said.

The high-level panel will also analyse the nature of the offences (compoundable and non-compoundable) and offer recommendations on whether the offences can be re-categorised as 'civil wrongs' along with measures to optimise the compliance requirements under the Companies Act, 2013. "Identify specific provisions under the Companies Act, 2013 and the LLP Act, 2008 which are required to be amended to bring about greater ease of living for corporate stakeholders including but not restricted to review of Forms under the two Acts," it added. FE

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BRIEFLY

McD settlement: NCLAT orders review

New Delhi: The NCLAT on Wednesday said it will review settlement between fast food giant McDonald's and its estranged partner Vikram Bakshi after the latter failed to clear his Rs 195-crore dues to Housing and Urban Development Corporation. FE

Telecom regulator invites public comments

New Delhi: The Trai has invited public views to review the January 1, 2020 deadline for service providers to end interconnect usage charges. An operator pays for connecting calls of its subscribers to the firm on whose network a call is made. PTI

DPIIT notifies FDI relaxation norms

New Delhi: The DPIIT has notified the recent decisions to relax FDI norms in sectors such as coal mining, contract manufacturing, & single-brand retail. PTI