

ADB trims India forecast to 6.5% from 7.2% for FY20

PRESS TRUST OF INDIA NEW DELHI, SEPTEMBER 25

THE ASIAN Development Bank (ADB) on Wednesday sharply lowered India's growth forecast from 7.2 per cent to 6.5 per cent for the current fiscal, though it has indicated that the country will grow faster than China.

The multi-lateral lending agency in its Asian Development Outlook (ADO) Update for 2019 cut the growth projection for India, which recorded an over six-year low growth of 5 per cent in April-June quarter this fiscal.

"India's growth forecast for fiscal year 2019 is lowered to 6.5 per cent after growth slowed markedly to 5 per cent in the first quarter, April-June. Abrupt declines in manufacturing and investment reflect uncertainty ahead of elections, subdued lending by banks and other financial institutions, stress in the rural economy, and a weakening external outlook," the agency said.

However, India is expected to rebound to 7.2 per cent growth in fiscal 2021 and join most other sub-regional countries in per-

forming at or near their ADO 2019 growth forecasts for next year, it added.

The Manila-headquartered funding agency had projected India's economy to expand at 7.2 per cent in its ADO for 2019-20 released earlier in April this year and cut it down to 7 per cent in the supplement to the ADO in July.

As regards China, ADB has projected that growth will slip from 6.6 per cent last year to 6.2 per cent in 2019, and 6 per cent in 2020 — below previous projections — with increased government spending and a strong housing market partly offsetting the impact of the trade dispute with the US and sluggish manufacturing investment.

"In Hong Kong, China, recent political tensions, spill-over from the trade conflict, and the global electronics downturn will slow growth in 2019 and 2020 well below ADO 2019 projections," it said further. On South Asian growth projections, the ADO Update said the growth momentum has softened in the region.

"Growth forecasts are lowered to 6.2 per cent for 2019 and 6.7 per cent for 2020," it said.

INSOLVENCY PROCEEDINGS

Disburse ₹63 cr in 15 days, NCLT tells Jet creditors

ENSECONOMIC BUREAU MUMBAI, SEPTEMBER 25

THE NATIONAL Company Law Tribunal (NCLT) on Wednesday directed the financial creditors of Jet Airways to disburse Rs 63 crore worth of interim funds in 15 days. The interim funding was approved by the members of the committee of creditors (CoC) of Jet Airways on July 19 to safeguard the airline's assets and run the insolvency process.

Passing an oral order, a two-member Mumbai Bench of the tribunal noted that the resolution professional (RP) is facing "tremendous hardship" due to unavailability of funds.

Judge VP Singh said, "It is pertinent to mention that the RP is duty bound to maintain the corporate debtor (Jet Airways) as a going concern."

The CoC had on July 19 approved providing Rs 63 crore as interim funding towards preserving Jet's aircraft and other assets, and to

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cover the day-to-day expenses of the insolvency proceedings.

State Bank of India (SBI) is the only lender which has disbursed Rs 10 crore for the same so far. The RP's counsel informed the bench that, of the approved amount, only around Rs 26 crore has been sanctioned so far by lenders, including HDFC and ICICI Bank.

Earlier this month, the RP's counsel told the bench that the corporate insolvency proceedings of the airline could come to a "grinding halt" due to dearth of funds. The bench directed financial creditors, including Indian Overseas Bank and Axis Bank, that are yet to sanction any disbursement "to do so immediately".

Jet Airways, which has been grounded for over five months now, was admitted for insolvency

on June 20. While passing the insolvency order, the Mumbai Bench of the NCLT observed that Jet Airways was a matter of "national importance" and directed the RP to "make every possible effort to complete the corporate insolvency process at the earliest possible time".

The Synergy Group, a significant stakeholder in the Columbian Avianca Airlines, is currently the only party participating in the resolution of Jet Airways. The RP aims to present a final resolution plan for the airline for NCLT's approval by October 28. According to the latest update, creditors have filed claims worth Rs 30,907 crore with the grounded airline. Of these, the RP has so far admitted claims worth Rs 14,054 crore. FE

14.24 lakh jobs created in July, as against 12.49 lakh in June: ESIC payroll data

PRESS TRUST OF INDIA NEW DELHI, SEPTEMBER 25

AROUND 14.24 lakh jobs were created in July, higher than 12.49 lakh in the previous month, according to a latest payroll data from the Employees' State Insurance Corporation (ESIC).

Gross enrolments of new subscribers with the ESIC were 1.49 crore during 2018-19, National Statistical Office (NSO) said in a report. It also showed that during September 2017 to July 2019, around 2.83 crore new subscribers joined the ESIC scheme.

The NSO report is based on the payroll data of new subscribers of various social security schemes run by the ESIC, retirement fund body EPFO and the Pension Fund Regulatory and Development Authority (PFRDA).

It has been releasing the payroll data or new subscribers data of these three bodies since April, 2018, covering a period starting from September 2017.

The report showed that gross new enrolments with the ESIC during September 2017 to March 2018 were 83.34 lakh. A net of 11.61 lakh new enrolments with the Employees' Provident Fund Organisation (EPFO) were recorded in July, as compared to 10.75 lakh in June this year.

During 2018-19, 61.12 lakh new subscribers on a net basis joined the social security schemes run by the EPFO. Similarly, the net new enrolments were 15.52 lakh during September 2017 to March 2018. It showed that during September 2017 to July 2019; around 2.65 crore new subscribers joined the EPF scheme.

The report said that since the number of subscribers are from various sources, there are elements of overlap and the estimates are not additive.

The NSO said the present report gives different perspectives on the levels of employment in the formal sector and does not measure employment at a holistic level.

BRIEFLY

Price band of IRCTC IPO set at ₹315-320

Mumbai: IRCTC on Wednesday said it is looking to raise up to Rs 645 crore through an IPO. The price band is fixed at Rs 315 to Rs 320 per equity share. PTI

No credit card discounts at petrol pumps

New Delhi: From October 1, credit card payments to buy fuel at petrol pumps will not get a 0.75 per cent discount that state-owned oil firms had introduced earlier. PTI

Strike-hit Coal India's output falls by 57%

New Delhi: A strike by Coal India workers led to an output loss of 57 per cent on Tuesday, an official said. PTI

'Engaged with M&M for future co-operation'

New Delhi: Ford has said it is engaged with Mahindra & Mahindra for cooperation to achieve "commercial, manufacturing and business efficiencies" in India. PTI

Oil falls 2% on surprise US crude build

New York: Oil prices dropped about 2 per cent on Wednesday, logging a second straight day of losses after US crude inventories rose. PTI

'Challenge is to grow at 8-9% and sustain it'

New Delhi: The Centre is determined to take India back to 8-9 per cent growth and the real challenge is to sustain that growth, NITI Aayog CEO Amitabh Kant said. PTI

Telecom industry AGR falls 10.18% in 2018: Trai

ENSECONOMIC BUREAU NEW DELHI, SEPTEMBER 25

THE ADJUSTED gross revenue (AGR) of the telecom industry declined 10.18 per cent in 2018 to Rs 1.44 lakh crore, compared with Rs 1.60 lakh crore in 2017.

Similarly, spectrum usage charges (SUC) were down by 17.74 per cent to Rs 4,186 crore, against Rs 5,089 crore last year. The licence fee was down 10.29 per cent to Rs 11,641 crore, compared to Rs 12,976 crore.

All the mobile operators witnessed a fall in AGR for access services except Reliance Jio, which saw an over three-folds growth. The access service AGR for Reliance Jio stood at Rs 31,097 crore for 2018, against Rs 7,466 crore in 2017.

Jio has become the top operator in access services. Bharti Airtel's access service AGR stood at Rs 26,971 crore for 2018, compared with Rs 36,922 crore last year. Vodafone saw its access service AGR decline to Rs 24,173 crore, against Rs 26,308 crore while Idea's number decreased to Rs 7,777 crore from Rs 22,616 crore. Vodafone and Idea were merged in 2018. FE

Adopt 'waterfall' approach for money mkt, Sebi tells MFs

PRESS TRUST OF INDIA NEW DELHI, SEPTEMBER 25

IN ORDER to bring uniformity and consistency in valuation, market regulator Sebi has asked mutual fund houses to follow "waterfall" approach for the valuation of money market and debt securities.

Under this approach, all traded securities would be valued on the basis of traded yields, subject to identification of outlier trades by the valuation agencies.

Besides, the regulator has come out with a framework relating to valuation of inter-scheme transfers and barred the use of own trades for valuation.

Further, the regulator said a money market or debt security will be classified as "below investment grade" if the long-term rating of the security issued by a credit rating agency is below BBB- or if the short-term rating of the security is below A3.

A money market or debt security will be classified as "default" if the interest and/or principal amount has not been received on the day such amount was due or when such security was downgraded to "

Regulator relaxes FPI regulations

Under this approach, all traded securities will be valued on the basis of traded yields

default" grade by a CRA. In the case of default, mutual funds will have to promptly inform to the valuation agencies and the CRAs any instance of non-receipt of payment of interest and/or principal amount (part or full) in any security.

In a circular issued on Tuesday, Securities and Exchange Board of India (Sebi) said, "for arriving at security-level pricing, a waterfall approach shall be followed for the valuation of money market and debt securities."

A money market fund, in market parlance, is an open-ended mutual fund which invests in short-term debt securities like treasury bills and commercial paper. Debt securities funds invest in fixed income securities like bonds and treasury bills.

The regulator said that "all traded securities shall be valued on the basis of traded yields, subject to identification of outlier trades by the valuation agencies".

PRESS TRUST OF INDIA NEW DELHI, SEPTEMBER 25

EASING THE regulatory framework for foreign portfolio investors, Sebi has simplified KYC requirements for them and permitted them to carry out off-market transfer of securities.

Besides, the regulator has broad-based the classification for foreign portfolio investors (FPIs) and simplified their registration process.

The notification comes after the board of Sebi in August approved a proposal to simplify the regulatory norms for FPIs.

The new regulations have been drafted based on the recommendation of a committee headed by former RBI deputy governor H R Khan.

Under the new framework, FPIs would be classified into two categories instead of three. At present, Sebi has classified FPIs into three categories with the easier compliance norms for Category-I FPIs and the strictest for Category-III FPIs. The most well-regulated FPIs come under Category-I.

The new FPI regulations would come into force with immediate effect, said Sebi.



CHINA'S \$63-BILLION AIRPORT TAKES OFF

An aerial view of the new Beijing Daxing International Airport. The image was made from a CCTV video taken on September 17. AP

- The airport is roughly the size of 100 football fields. It is expected to become one of the world's busiest airports.
- Shaped like a phoenix, the airport was designed by famed Iraqi-born architect Zaha Hadid.
- It boasts of 4 runways and is expected to handle up to 72 million passengers a year by 2025. REUTERS

Sachin Bansal buys NBFC CRIDS in ₹739-crore deal; to take over as CEO

ENSECONOMIC BUREAU NEW DELHI, SEPTEMBER 25

SACHIN BANSAL has acquired Chaitanya Rural Intermediation Development Services (CRIDS), a non-banking finance company (NBFC) in a Rs 739-crore deal. Following the investment, Bansal will assume the role of CRIDS CEO.

Co-founders Samit Shetty and Anand Rao will continue in their role as executive directors, adding to the growth of existing business segments. Bansal will provide additional support to create further impetus to business growth, he said in a

statement. Founded in 2012, CRIDS provides financial services to low- and middle-income families which lack access to formal banking through its wholly-owned subsidiary Chaitanya India Fin Credit. Currently operating in five states, the Bengaluru-based NBFC provides two-wheeler loans, housing, small business and education loans.

"This acquisition is our entry into financial services," said Sachin Bansal. "Samit and Anand have built a great company that provides much-needed financial access to people who don't have access to

other formal finance. I look forward to working closely with Samit and Anand and building further on the solid work they have done." There will be no 'significant change in management', according to the statement.

Bansal, who co-founded Flipkart, sold his 5.5 per cent stake in the e-commerce firm to Walmart last year for an estimated \$800 million. In December, Bansal had registered his holding company BAC Acquisitions for making investments and starting new businesses. Former investment banker Ankit Agarwal is also a director of the firm. FE

MFs grant more time to Essel for loan repayment

PRESS TRUST OF INDIA MUMBAI, SEPTEMBER 25

THE SUBHASH Chandra-led Essel Group on Wednesday said mutual funds from which it has borrowed money have "unanimously" decided to grant it more time for repayments.

In a statement that came amid reports of a few fund houses selling their holdings in the company ahead of the September 30 deadline, the group did not specify the mutual funds which have supported it, or the amount due.

The MFs had an outstanding of over Rs 11,000 crore from Essel Group and had done the unprecedented in granting it more time to repay even in the face of massive corrections in the share prices of Zee Entertainment Enterprises, their core security.

Boeing settles first Lion Air lawsuits for \$1.2 mn apiece

REUTERS CHICAGO/JAKARTA, SEPTEMBER 25

BOEING CO has settled the first claims stemming from the crash of a Lion Air 737 MAX in Indonesia, a US plaintiffs' lawyer said, and three other sources said that families of those killed will receive at least \$1.2 million apiece.

Floyd Wisner of Wisner Law Firm said he has settled 11 of his 17 claims against Boeing on behalf of families who lost their relatives when a brand-new MAX crashed into the Java Sea on Oct. 29 soon after take-off, killing all 189 aboard.

RAJASTHAN URJA VIKAS NIGAM LIMITED
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NIT FOR BANKING ARRANGEMENT

Rajasthan Urja Vikas Nigam Limited (RUVNL) invites offers for supply Day Power up to 1000 MW to RUVNL from various traders/Utilities under power swap arrangement. NIT with detailed terms & condition is available at website www.energy.rajasthan.gov.in/ruvnl. Last date of submission is 03.10.2019 by 05 PM positively in the office of SE (PP) RUVNL, Shed No. 5/4, Vidhut Bhawan, Jaipur.

JPR-2512 (2019)
Raj.Samwad/C/2805/2019-20 Superintending Engineer (PP)

Bank of India
Relationship beyond banking

Star House-1, C-5, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Bank of India invites tenders from reputed Printing Agencies for Printing of "Wall, Desk & Box Calendars - 2020". The details are available on our website www.bankofindia.co.in under link "Tender". The last date for receiving the Bids is 16.10.2019 up to 03.00 pm.

General Manager (Publicity & PR)

उत्तराखण्ड अधीनस्थ सेवा चयन आयोग
राज्य निर्वाचन आयोग परिसर, बाईपास रिंग रोड, लखनऊ, देहरादून
वेबसाइट- www.sssc.uk.gov.in mail: chayanayog@gmail.com
फोन नं- 0135-2669658 फैक्स नं- 0135-2672902

विज्ञापन संख्या - 1050/CBT/2019 दिनांक - 25 सितम्बर, 2019

Notification/Expression of Interest

Expression of Interest are invited from the interested and eligible registered companies for conducting C.B.T.(Computer Based Tests) by Uttarakhand Subordinate Service Selection Commission. Interested parties may submit their proposals with a covering letter within two weeks from publication of this EOI. Minimum criteria & other Terms & Conditions for EOI are available on (www.uktenders.gov.in) and www.sssc.uk.gov.in. For any clarification regarding EOI, chayanayog@gmail.com can be contacted. (Santosh Badoni) Secretary Uttarakhand Subordinate Service Selection Commission.

STEEL AUTHORITY OF INDIA LIMITED
DURGAPUR STEEL PLANT
Durgapur - 713203

NOTICE INVITING TECHNO-COMMERCIAL BIDS

Steel Authority of India Limited, Durgapur Steel Plant intends to sell its old Billet Mill alongwith its spares on "As is where is" and "No Complaint" basis through Tender followed by Online Forward Auction among Techno-Commercially eligible bidders.

Detailed Tender documents alongwith eligibility, terms & conditions of sale etc. can be downloaded from SAIL website i.e. www.sailtenders.co.in or mjunction website i.e. www.mjunction.com/

For enquiry : email address - akdas@saildsp.co.in, Mobile No. - +91 9434792388

Registered Office:- Ispat Bhawan, Lodi Road, New Delhi 110 003
Corporate Identity Number: L27109DL19730006454, Website: www.sail.co.in
There's a little bit of SAIL in everybody's life

कार्यालय नगर निगम, उदयपुर

ब्रम्हक: निविदा/2019-20/8-11 दिनांक: 20.09.2019

अवकाशीन बोली आमंत्रण सूचना संख्या: ई 11/2019-20

नगर निगम कार्यालय उदयपुर द्वारा नगर निगम उदयपुर एवं राजस्थान सरकार के समुचित वर्ग के सूचीबद्ध ठेकेदारों/संवेदकों के केन्द्रीय सरकार/राज्य सरकार व उनके अधिकृत संरक्षकों में पंजीकृत संवेदकों को कि राजस्थान सरकार के विभिन्न उपयुक्त श्रेणी के संवेदकों के समकक्ष हो उनसे निम्नलिखित निविदा प्रपत्र में ई-प्रोक्यूरमेंट प्रक्रिया हेतु अनलाइन निविदाएं आमंत्रित की जाती हैं। निविदा से संबंधित विवरण इंटरनेट साईट www.eproc.rajasthan.gov.in पर उपलब्ध है।

कुल निविदा के कार्य	कुल 01 कार्य
निविदा की अनुमानित लागत	राशि रु. 360.00 लाख
ऑन लाईन निविदा फार्म मिलने की तारीख	23.09.2019 प्रातः 11.00 बजे से
ऑन लाईन निविदा फार्म जमा करने की अंतिम तारीख	03.10.2019 सांय 06.55 बजे तक
निगम कार्यालय में भौतिक रूप से बोली एवं अन्य दस्तावेज जमा करने की अंतिम तिथि एवं समय	04.10.2019 दोपहर 01.00 बजे तक
ऑन लाईन निविदा खोलने की तारीख	04.10.2019 दोपहर 02.00 बजे

ब्रम्हक: कार्य का नाम राशि (लाखों में)

1 उदयपुर शहर के 20 वार्डों (वार्ड नं. 41 से 49 एवं 61 से 70) में ककरा संरक्षण कर निस्सालन का कार्य। 360.00

UBN No. UNP1920WSOB00081 (अंकित कुमार सिंह) I.A.S. आयुक्त, राज. संवर्धन/सी/2781/2019-20 नगर निगम, उदयपुर

All India Institute of Medical Sciences, Jodhpur
(An Autonomous Body of Government of India)
Basni, Phase 2, Jodhpur (Rajasthan) - 342005
E-Mail: saxenap@aaimsjodhpur.edu.in
Phone:- 0291-2740741.

:-NIT:-

All India Institute of Medical Sciences, Jodhpur invites the following NIT:-

N.I.T. No.:- AIIMS-JDH/EE/ELECT/2019-20/02 (Second Call)

Name of Work:- Setting up of In-Vitro Fertility Lab alongwith other services (on turnkey basis) in Department of Obstetrics & Gynaecology at AIIMS, Jodhpur.

Estimated Cost:- Rs. 2,45,50,000/-; **E.M.D.:-** Rs. 4,91,000/-;

Stipulated time of Completion:- 04 months

Last Date & time of Online Submission of tender: 15.10.2019 upto 03:00 PM

Tender Document may be downloaded from following websites: www.aiimsjodhpur.edu.in, <https://eprocure.gov.in>.

- Executive Engineer (E)

MHRD Government of India
Ministry of Human Resource Development

All India Council for Technical Education (Implementing Agency),
Nelson Mandela Marg, Vasant Kunj, New Delhi-110 070
Ph. No. : 011-29581000, Website: www.aicte-india.org

National Educational Alliance for Technology (NEAT):
A Scheme for using technology for better learning outcomes

Expression of Interest by Education Technology Companies offering Solutions for Higher Education

Artificial Intelligence can be used to make learning more personalised and customised as per the requirements of the learner. A number of 'Education Technology (Ed-Tech) Companies' have developed technologies in Adaptive Learning to address the diversity of learners and /or are offering certification in highly marketable skills. MHRD would like to partner with such Ed-Tech companies through All India Council for Technical Education (AICTE) as the implementation agency.

Selected education technology solutions would be showcased on the NEAT platform, developed by AICTE, thereby enabling wide outreach among learners.

Ed-Tech companies interested to partner with MHRD in this National effort can share their Expression of Interest (EOI) through the online portal at www.aicte-india.org till **20th October 2019**.

Detailed terms and conditions regarding the alliance for the EOI may be downloaded from the AICTE website at www.aicte-india.org. The portal would be open from 27th September 2019.

Advt.No. Innovation/09(02)/2019 **Member Secretary, AICTE**