

Ban on onion exports lifted

PRESS TRUST OF INDIA
NEW DELHI, FEBRUARY 26

THE CENTRE on Wednesday decided to lift the nearly six-month-old ban on export of onions in a bid to protect the interests of farmers as prices are likely to fall sharply due to bumper rabi crop. "Since the price of onion has stabilised and there is bumper onion crop, government has decided to lift ban on export of onions. Expected monthly harvest in March is over 40 lakh MT compared to 28.4 lakh MT last year," Food Minister Ram Vilas Paswan said in a tweet on Wednesday.

The lifting of ban would be effective once the Directorate General of Foreign Trade (DGFT) issues a notification in this regard. The GoM on Wednesday also deliberated on whether to reduce or scrap the Minimum Export Price (MEP) on onion to facilitate outbound shipments, the sources said.

The MEP is the rate below which no exports are allowed.

Paswan, Agriculture Minister Narendra Singh Tomar, Commerce Minister Piyush Goyal and Cabinet Secretary Rajiv Gauba were present at the meeting.

MCA revises CARO, auditors' reports to be more extensive

RISHI RANJAN KALA
NEW DELHI, FEBRUARY 26

IN A bid to check corporate frauds and scams, the Ministry of Corporate Affairs (MCA) has revised the Companies (Auditor's Report) Order, or CARO, under which auditors are now required to report more extensively on many crucial aspects including frauds, loan defaults, whistle blower complaints and benami properties.

Under the amended Companies (Auditor's Report) Order, auditors will have to comment on a total of 50 matters in their audit reports against the earlier 21. The amendments apply to every audit report of companies under Section 143 of the Companies Act, for the financial year 2019-20 and beyond.

AMRG & Associates chief executive Gaurav Mohan said, "Accountability and responsibility on an auditor are on the rise in wake of heightening expectations from all stakeholders, including banks, tax authority, Sebi, MCA and NFRA. Newly inserted CARO report enhances the scope of matters to be contained in the auditor's report of the company, to

50 MATTERS TO BE REPORTED ON

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include details of proceedings under Benami Act, 1988, sanction of working capital limit exceeding Rs 5 crore, GST dues, cash losses, unrecorded transactions accepted in income tax assessments and declaration of company as wilful defaulter by any lender".

These new reporting rules would push auditors to implement stricter audit procedures on companies to ensure higher level of corporate governance, he said.

As per the new norms, the auditor's report on accounts of a company shall include a statement on "whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Also, whether the company is maintaining proper records showing full particulars of intangible assets".

Now, auditors will also have to report on whether the property, plant and equipment have been physically verified by the management at reasonable intervals and if any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.

According to Sanjeev Singhal, partner at SR Batliboi and Co, the issue of CARO 2020 is indeed a welcome step as auditors are gearing up to report on financial statements for the year ended March 31, 2020.

With significant revisions to audit report last year including key audit matters for listed companies, the new additions to CARO will further enhance auditor's report. FE

FOCUS ON RAISING EXPORTS OF THE 'FUTURISTIC' SEGMENT

Cabinet okays National Technical Textiles Mission with ₹1,480 cr outlay

ENS ECONOMIC BUREAU
NEW DELHI, FEBRUARY 26

THE CABINET Committee on Economic Affairs on Wednesday approved the establishment of a National Technical Textiles Mission to help India position itself as a "global leader" in technical textiles. This includes increasing exports of these "futuristic" segments of textiles by over 40 per cent in the next two years.

The Cabinet has approved a total outlay of Rs 1,480 crore for the project, which will be implemented over four years and aims to promote research, export and skill development in this sector. The Mission has four components to achieve these goals. Technical textiles are products used for functional purposes. They have various applications, ranging from agriculture, roads, railway tracks, sportswear and health on the one end, to bullet-proof and fire-proof jackets, high-altitude combat gear and space applications on the other end of spectrum. India's

Technical textiles are products used for functional purposes. They have various applications, ranging from agriculture, roads, railway tracks, sportswear and health to bullet-proof and fire-proof jackets, space applications etc

technical textiles segment is estimated at \$16 billion — approximately 6 per cent of the global market for this segment.

According to the government, the penetration-level of technical textiles is low in India, varying between 5-10 per cent as opposed to a level of 30-70 per cent in developed countries. "The Mission will aim at an average growth rate of 15-20 per cent per annum, taking the level of the domestic market size to \$40-50 billion by the year 2024..." said an official statement. The mission aims to do this through market development, market promotion, international technical collaborations, investment promotions and 'Make in India' initiatives.

outlay is earmarked for "fundamental" research aimed at "path breaking" technological products in the fibres space, as well as application-based research in segments like agro-textiles, medical textiles and mobile textiles. It will also be used towards the development of biodegradable technical textiles. The Mission also provides for the establishment of an Export Promotion Council for Technical Textiles for "effective coordination and promotion activities".

The government aims to enhance exports of technical textiles to Rs 20,000 crore by 2021-22 from approximately Rs 14,000 crore currently.

The Mission's export promotion component also aims for a 10 per cent average growth in ex-

ports per year up to 2023-24.

The Mission will also aim at improving education, skill development and adequacy of human resources in the country, which the government feels is currently "not adequate to meet the technologically challenging and fast growing technical textiles segment". Arrangements have been made for the skill development of 50,000 people in the technical textiles field, said Textiles Minister Smriti Irani during a briefing on the Cabinet's decision. According to her, the target of the mission is to nullify the burden of this segment on the country's trade deficit over the course of one year.

The Centre will focus on including the usage of technical textiles in "various" flagship missions and programmes of the country, like the Jal Jivan Mission, Swachh Bharat and Ayushman Bharat. A Directorate in the Ministry of Textiles will be made operational for the implementation of this mission, but will move into a sunset phase after four years, according to the release.

Goods procured from SEZs by single brand retailers to qualify for locally sourced norms

PRESS TRUST OF INDIA
NEW DELHI, FEBRUARY 26

GOODS PROCURED from units in special economic zones (SEZs) by single-brand retailers, owned by foreign companies, would qualify for meeting the mandatory 30 per cent local sourcing conditions, as per a government clarification.

According to the current foreign direct investment (FDI) policy on single brand retail trading, 100 per cent overseas investments are allowed in the sector. But sourcing of 30 per cent of the value of goods procured is mandatory from India for such companies

Sourcing of goods from units located in SEZs would qualify as sourcing from India for the purpose of 30% mandatory sourcing from India for proposals involving FDI beyond 51%, subject to SEZ Act, 2005

having FDI beyond 51 per cent.

The Centre has received representations from various business entities seeking clarification whether sourcing of goods from units located in SEZs would qualify as sourcing from India, as per FDI policy. "As regards, sourcing of goods from units located in SEZs in India, it may be clarified that sourcing of goods from such units

would qualify as sourcing from India for the purpose of 30 per cent mandatory sourcing from India for proposals involving FDI beyond 51 per cent, subject to SEZ Act, 2005," the clarification stated.

However, it said that goods which are proposed to be sourced by a single brand retailer from SEZ units will have to be manufactured in India. It added that com-

pliance with all the conditions enumerated in the FDI policy and as notified under FEMA (Foreign Exchange Management Act) would continue to be the responsibility of manufacturing entity.

SEZs, developed as export hubs, are treated as foreign territory in terms of customs laws. Procurement of goods and services from units in SEZs are treated as imports. In February 2006, the Centre, for the first time opened the sector for foreign players by allowing 51 per cent FDI. In January 2012, the cap was raised to 100 per cent — up to 49 per cent through automatic route and beyond that through the government approval.

Relaxation on CRR calculations: RBI issues additional clarifications

ENS ECONOMIC BUREAU
MUMBAI, FEBRUARY 26

THE RESERVE Bank of India (RBI) on Wednesday issued further clarifications on the recently announced relaxation on cash reserve ratio (CRR) calculations for incremental credit extended for automobiles, residential housing and micro, small and medium enterprises (MSMEs).

The central bank explained that to calculate the incremental credit, the outstanding retail loans to the specified segments as on every reporting Friday beginning February 14 up to that of July 31, 2020 will be deducted from the

outstanding credit to the specified segments as on January 31.

"If the difference between the outstanding credit is positive, the equivalent amount of difference (should) be deducted from NDTL (net demand and time liabilities) for the purpose of CRR maintenance. If the difference in credit to any of the specified segment is negative, it should be ignored," RBI said. Lenders were awaiting further clarification on the specifics of the CRR exemption announced on February 6 during RBI's bi-monthly policy review.

RBI also clarified that repayments and non-performing assets would be deducted from the incremental credit. FE

Notification on loans to medium enterprises

Mumbai: The RBI has notified banks to link all new medium enterprise loans to the external benchmark.

"... it has now been decided that all new floating rate loans to the medium enterprises extended by banks from April 1, 2020, shall be linked to the external benchmarks as indicated in the aforesaid circular", the central bank said. FE

BRIEFLY

New toll-free number for helpdesk: GSTN

New Delhi: The Goods and Services Tax Network (GSTN) has said it has launched a new toll-free number '1800 103 4786' for GST helpdesk, which will be operational 365 days for answering queries related to the indirect tax.

IndiGo: Have responded to Sebi queries

New Delhi: IndiGo Wednesday said it has responded to all queries from markets regulator Sebi regarding related party transactions and asserted that they were entered into in the best interests of the company.

Toyota launches hybrid EV Vellfire

Hyderabad: Toyota Kirloskar Motor Wednesday unveiled their 'Toyota New Vellfire', its new luxurious self-charging hybrid electric vehicle in India. The New Vellfire delivers a powerful driving experience while ensuring low fuel consumption and carbon footprints, it said. PTI

Disney CEO Bob Iger quits, shares fall 2%

New York: Walt Disney Co's Robert Iger will step down as CEO, handing the reins to Disney Parks head Bob Chapek, the company said on Tuesday, with the announcement pulling the company's shares 2 per cent.

Bayer chairman quits amid glyphosate case

Frankfurt: Bayer, the drug and crop protection company that is seeking to settle claims over an alleged cancer-causing effect of weed-killer Roundup, said its non-executive chairman Werner Wenning was stepping down. "I had originally been intending to step down last year when I reached the standard age limit set forth in the Supervisory Board's rules of procedure," Wenning said. REUTERS

Warbug Pincus set to invest ₹1,080 crore in Apollo Tyres

PRESS TRUST OF INDIA
NEW DELHI, FEBRUARY 26

APOLLO TYRES on Wednesday said private equity firm Warbug Pincus will invest Rs 1,080 crore (around \$150 million) in the company.

The company's board on Wednesday has approved an issuance of compulsorily convertible preference shares in the company worth Rs 1,080 crore to an affiliate of Warbug Pincus, Apollo Tyres Ltd said in a statement. The investment represents a primary capital infusion into the company and is subject to shareholder and regulatory approvals, it added.

'34 new dollar billionaires from India in 2019; Mukesh Ambani richest in country'

PRESS TRUST OF INDIA
MUMBAI, FEBRUARY 26

INDIA ADDED around three dollar billionaires every month in 2019, taking the tally to 138 that has helped the country to feature at the third position globally, says a report.

China and the United States occupied the first and second spot with 799 and 626 billionaires, respectively.

In total, India got 34 new billionaires to take the count to 138 on the list, topped by Mukesh Ambani of Reliance Industries with \$67 billion in networth, minting Rs 7 crore every hour, and the number jumps to 170 if Indian-origin billionaires outside

the country are tallied.

According to the ninth edition of the Hurun Global Rich List 2020, which has a list of 2,817 individuals across the globe having a networth of \$1 billion or more, the world has added 480 billionaires in 2019, more than one a day, while China added more than three a week and India did more than three billionaires a month.

However, according to the report, with 799 China is home to more billionaires than the US (626) and India combined and is set to add many more pharma billionaires this year as the communist nation fights a deadly coronavirus epidemic that has already killed more than 2,710 people since mid-January.

Oil falls more than 1% as virus spreads in West Asia, Europe

LAILA KEARNEY
NEW YORK, FEBRUARY 26

OIL PRICES fell more than 1 per cent on Wednesday after hundreds of new coronavirus cases reported in Asia, Europe and the Middle East stoked fears that energy demand would decline, while crude oil inventories in the United States grew. Brent crude was down 94 cents, or 1.7 per cent, to \$54.01 a barrel by 12:09 p.m. EST (1709 GMT), while US West Texas Intermediate crude shed 53 cents, or 1.1 per cent, to \$49.37 a barrel.

barrels to 443.3 million barrels, the Energy Information Administration said, which was less than the 2-million-barrel rise analysts had expected.

Goldman Sachs cut its 2020 oil demand growth forecast to 600,000 barrels per day (bpd) from 1.2 million bpd, and lowered its Brent forecast to \$60 a barrel from \$63.

"We see oil prices improving through the year, assuming demand begins to normalise" in the second half, it said.

Authorities around the world battled to prevent the spread of coronavirus, which has now been found in about 30 countries. Gains on Wall Street led stocks across the globe higher, a rebound from a sharp selloff linked to coronavirus worries, but other financial markets felt nagging pressure. The World Health Organization's chief said while the sudden rise in novel coronavirus cases was "deeply concerning", the virus could still be contained and did not amount to a pandemic. REUTERS

Bank of Maharashtra invites sealed applications from eligible Advertising & Media Buying Agencies for empanelment. The last date of submission is 26/03/2020. Interested bidders may visit the Bank's website i.e. www.bankofmaharashtra.in for downloading the detailed Bid document. Bank reserves the right to cancel the tender process without assigning any reason. Existing empanelled media agencies need not apply.

27/02/2020, Pune Assistant General Manager, M & P Deptt

NIMCET-2020
NIT MCA COMMON ENTRANCE TEST
Coordinating Institute : NIT Raipur

Admission to Master of Computer Applications (MCA) Programme in 10 participating NITs of the country is made through NIMCET only. The campus placement opportunities of MCA students in these NITs are normally at par with B.Tech. (CSE/IT) students.

For details on eligibility criteria, online application form and information brochure, please visit the official website of NIMCET-2020, https://www.nimcet.in.

The Application fee is Rs.1250/- for SC/ST/PwD and Rs.2500/- for UR/OBC candidates.

Date of opening of online application: 6th March 2020
Date of closing of online application: 31st March 2020

Date of Examination: 24th May 2020 (Sunday)

Secretary, NIMCET-2020

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
TENDER NOTICE (E-Tendering Mode Only)

CONCOR invites Online Open E-Tender in Two Bid system for 'Supply, Installation, Testing & Commissioning of 300 Watt LED Flood Light Luminaires for High Mast Towers at various terminals of Northern Region' only through e-tendering mode. The bid document can only be downloaded after paying Rs.1000/- through online from the website (www.tendersindia.com/CCL).

Tender No. CON/ICD/TKD/TECH/PUR/LED-HMT/8394/2020

Estimated Cost: Rs. 3,85,34,740/- (inclusive of GST)

Period of the contract: 60 Days

Earliest Money Deposit: Rs. 5,00,000/- through e-payment.

Cost of Document: Rs. 1,000/- inclusive of all taxes and duties through e-payment.

Tender Processing Fee: Rs. 5,310/- (inclusive of all taxes and duties (Non-refundable), through e-payment).

Date of Sale (On Line): From 27.02.2020 at 11:00 hrs. to 17.03.2020 upto 19:30 hrs.

Last Date & Time of Submission: 18.03.2020 upto 18:00 hrs. (E-tendering mode Only).

Date & Time of Opening: On 20.03.2020 at 15:30 hrs

For eligibility criteria and other details please log onto www.concorindia.com or eprocure.gov.in or www.tenderwizard.com/CCL. Bidders are requested to visit the websites regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof.

Executive Director /Northern Region

आइरिडियम (इंडिया) लिमिटेड IREL (INDIA) LIMITED.
Tender Notice

"IREL RED invites e-tenders for the following item/job description using -procurement portal of M/S MSTC Limited"

ITEM	SUPPLY OF JUMBO BAG
E-Tender (Public) No.	IREL/Udyogamandal/19-20/ET/93
Transaction Fee to MSTC	Rs.2,392/- (Exclusive of 18% GST)
TDC to IREL	Rs.560/- (inclusive of taxes)
EMD to IREL	Rs.47,840/-
Tender starting date & time	27/02/2020 - 12.00 hrs
Tender closing date & time	19/03/2020 - 17.00 hrs
Tender opening start date & time	20/03/2020 - 10.00 hrs
Validity of tender (days)	60

विषय के लिए वेबसाइट देखें For details, visit websites http://www.mstccommerce.com/eprocure/irel, https://eprocure.gov.in, http://irel.co.in. परिशिष्ट /सूचि केवल वेबसाइटों में होस्ट की जाएगी. Addendum/Corrigendum shall be hosted in the websites only. स्पष्टीकरण के लिए For clarification contact 0484 2545199, purchase-red@irel.co.in में संपर्क करें।

महाराष्ट्र के एवं प्रधान (आइरिडि) G.M & HEAD (RED)

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
COCHIN DIVISION, AMBALAMEDU, KOCHI - 682303

NOTICE INVITING E-TENDER

FACT LTD invites Online Item Rate E-Tender in Two cover for the following work. Details of Tender is available at e-procurement platform https://eprocure.gov.in. Time extension, Corrigendum, Addendum etc. if any, will be hosted in the website only.

Name of the Work: 'Civil Works for Expansion of Substation at Q10 Berth, Willingdon Island, Kochi, Ernakulam (Dist)'. Tender No. 04046/2019-2020/E21177 dtd 24.02.2020 (CPP e-Tender ID: 2020 FACT 547655 1) Last date to upload the e-Tender: 19.03.2020, Upto 10.00.00 Hrs IST

Deputy General Manager (P&P)-CI

DIESEL LOCOMOTIVE WORKS, VARANASI-221004
"EMPANELMENT OF ADVERTISING AGENCIES"

No.-PR-69/AA/Part-XI/203 Date: 25.02.2020

Applications are invited from experienced and reputed Advertising Agencies fully accredited to Indian Newspaper Society (I.N.S.) for empanelment with Diesel Locomotive Works, Varanasi for release of Advertisements. Tender Notice, Auction Notice etc. in Newspapers. Application form can be downloaded from DLW's website: www.dlw.indianrailways.gov.in from 27.02.2020 to 20.03.2020 or can be obtained from the office of the Tender Cell Section, room No-194, Stores Department, DLW, Varanasi-221004 on any working day from 09:30 hrs to 16:30 hrs from 27.02.2020 up to 19.03.2020 on payment of ₹ 5,900/- (₹ 5,000/- + 18% GST ₹ 900/-) in cash (non-refundable). Tender must reach the above address by 15:00 hrs on 30.03.2020 and those tender will open on the same day 30.03.2020 on 16:30 hrs. This information is also available on DLW's website www.dlw.indianrailways.gov.in

PRO/DLW/PR-01 Chief Public Relations Officer, DLW

diecelocoworks "Website: www.dlw.indianrailways.gov.in"

SALEM CITY MUNICIPAL CORPORATION
INVITATIONS FOR BIDS Date: 25.02.2020

- Implementation of Smart Roads Phase -VI at River side road (Anaimedu Railway Gate to Anandha Bridge and MLCP to Kevis Restaurant and No.2 Pudhu Street in Div-32 and 35) in the ABD Area of Salem City Municipal Corporation Estimate Cost. Rs. 1350.00 Lakhs.
- Channel Strengthening and Stone Pitching work carried out from TVS Bural Ground to Pallappatty Lake in the ABD Area of Salem City Municipal Corporation Estimate Cost Rs. 1000.00 Lakhs.

Bid document and other information available at www.tntenders.gov.in, www.tenders.tn.gov.in, www.salemcorporation.gov.in Tender document can be downloaded from the above website.

Date, Time and Venue for Tender Procedures.
Submission of bids - 31.03.2020 upto 3.00 P.M
Opening of bids - 31.03.2020 at 3.30 P.M

DIPR/1089/TENDER/2020 Commissioner, Salem Corporation

GOVERNMENT OF TAMIL NADU
HIGHWAYS DEPARTMENT
PROJECTS CIRCLE, COIMBATORE

TENDER NOTICE

Tender Notice No.08/2019-20/SDO, Dated: 24.02.2020

For and on behalf of Governor of Tamil Nadu Schedule tender through online only will be received upto 27.03.2020, 15.00 hours by the Superintending Engineer (H) Projects Circle, Coimbatore for SI.No.1 under Work Announced by Hon'ble Chief Minister during Budget Demand for 2017-18 CRIDP Scheme pertaining Salem (H) Projects Division.

Details of work, approximate value of work, EMD, availability of tender documents and all other details are available in the Government website https://tntenders.gov.in from 28.02.2020. If any changes / corrections in the tender, it will be published in the above Government website only.

SUPERINTENDING ENGINEER (H)
DIPR/1082/TENDER/2020 PROJECTS CIRCLE, COIMBATORE-43

DELHI JAL BOARD : GOVT. OF NCT OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER (SOUTH) II
JAL SADAN : LAJPAT NAGAR : NEW DELHI

NIT No. 54/S-II/2019-20
Press Tender

S. No.	Name of work	Reserve price	Date of release of tender in e procurement solution	Last date and time for download & RTGS through e procurement solution
1.	P/L in Indira Colony (Regn. No. 65, LOP 567) near Dhoobi Basti under EE(S) II (AC-41 Jangpura)	3546407/-	2020_DJB_188439_3 20.2.2020	11.3.2020 upto 2:00 PM

Further details in this regard can be seen at govtprocurement delhi gov.in

ISSUED BY P.R.O. (WATER)
Adv. No. J.S.V. 867/2019-20

Sd/-
EXECUTIVE ENGINEER (SOUTH) II