

**BHARATNET DELAYED BY OVER 92 MTHS SO FAR**  
**Gram panchayat net connectivity project deadline pushed by 17 months to Aug '21**

**AASHISH ARYAN**  
NEW DELHI, MARCH 11

THE DEPARTMENT of Telecommunications (DoT) has pushed the deadline for completing the gram panchayat (GP) internet connectivity scheme, BharatNet, by 17 months to August 2021. The current deadline for the completion of phases one and two of the scheme was March 2020.

The deadlines for the BharatNet project, which initially began as the National Optical Fibre Network in October 2011, have been pushed for the fifth time now. In 2011, the Centre had initially said that project to connect all the 2.5 lakh GPs would be completed within the next two years. The deadline was later pushed back by 24 months to December 2015. Between 2011 and 2014, barely any work was done as the government had managed to lay down only 350 km of optical fibre against a target of 350,000 km.

With a change of government in 2014, the project — re-christened as BharatNet — aimed to

connect with internet all 2.5 lakh GPs and make them service ready by 2018. In 2018, the target for completion of BharatNet was pushed back by 12 months to March 2019, and later revised to March 2020. The project, initially conceptualised in 2011, has been delayed for over 92 months now.

As reported earlier by *The Indian Express*, while the Centre aimed to connect via internet and make 2.5 lakh GPs service ready by March 2020, under all phases of the BharatNet project, only 1.34 lakh GPs had been made service ready as on January 31, 2020.

In his reply to a question in the Lok Sabha Wednesday, Telecom Minister Ravi Shankar Prasad confirmed the report that as of February 28, only 1.34 lakh GPs had been made service ready.

He also said that while Right of Way issues had so far delayed the Centre-led project, delay in the state-led model was "adversely affecting the completion of the project".

To cover up for the lag in the scheme, the DoT has now roped in the private sector in a public-private-partnership model.

**39TH GST COUNCIL MEET TO BE HELD ON SATURDAY**  
**Change in inverted rate structure, payment to states to be key issues**

**ENS ECONOMIC BUREAU**  
NEW DELHI, MARCH 11

RATE RATIONALISATION for mobiles, textiles, footwear, fertilizers to correct inverted rate structure, compensation cess shortfall to pay to states, and compliance related measures are expected to be the key issues to be taken up for discussion during the 39th Goods and Services Tax (GST) Council meeting scheduled for Saturday.

Though revenue shortfall and delayed compensation payments to states are expected to dominate the meeting, apart from correcting the inverted structure, any major rate increase either across tax slabs or for cess is unlikely to be formalised, given the concerns about the overall economic slowdown, officials said.

Inverted duty structure for many items such as mobile phones, man-made yarns and fibres, footwear as of now attract a lower rate on the final product and a higher rate on the inputs, creating a need for payments of input tax credit (ITC) refund. Over Rs 5,000 crore has been claimed as ITC refund from mo-

**Any major rate increase either across tax slabs or for cess is unlikely to be formalised, given the concerns about the overall economic slowdown, officials said**

bile industry since July 2017 GST rollout, with cellular phones being taxed at 12 per cent GST slab, while its parts are in 18 per cent and 28 per cent slabs. Rs 6,000 crore have been claimed as ITC refund on fertilizers since GST rollout.

The committee of officers set up to suggest ways to augment revenue had earlier suggested several measures to remove anomalies such as inverted rate structure, which causes an annual revenue loss of Rs 20,000 crore.

"Some items for which inverted duty structure is creating an issue, their rate change will be taken up in the meeting. But other than that, no major rate change is anticipated. States are aware of the compensation cess shortfall situation and the delay in compensation payments, but there is very less room for tweaking the cess rates since they are already quite high and

hiking cess rates further may not be feasible amid the overall economic slowdown," a state government official said.

Central government officials maintain that the compensation payment will be met out of the cess collected in the compensation fund, a point which has already been stressed upon in the Budget 2020-21. The point was reiterated by central government officials at the third national level meeting of GST officers from states and Centre held on Friday last week.

Finance Minister Nirmala Sitharaman, while presenting the Union Budget in February, had said transfers to the compensation fund would be limited only to collection by way of GST compensation cess.

States are already facing revenue constraints in view of the delayed compensation payments under the indirect tax regime. In the previous GST

Council meeting held in December, states had strongly raised their concerns about the revenue shortfall, but it was decided that changing slabs and rates will be a knee-jerk reaction and rather the Council should opt for plugging loopholes in GST structure for augmenting revenues.

GST Council in its meeting on Saturday is also expected to take up further input tax credit restrictions, especially for new companies. Some other measures which are in the proposal for the meeting include an extension of the deadline for filing the summary GSTR-3B return for January till March end as the issue of levy of interest on delayed GST payment will come up for discussion.

Moreover, due to regular technical glitches, Infosys has been asked to make a presentation in the meeting and the Council is likely to defer the new return filing system from the earlier proposed date of April 1. Also, mandatory generation of invoice for business-to-business (B2B) transactions for businesses with a turnover of over Rs 100 crore is likely to be deferred by three months till July 1.

**SBI cuts interest rate on SB accounts to 3%; min balance criteria removed**

**ENS ECONOMIC BUREAU**  
MUMBAI, MARCH 11

STATE BANK of India (SBI) on Wednesday reduced and rationalised interest rate on all savings bank (SB) accounts to a flat 3 per cent, in a move that could hit its 44.51 crore account holders. Simultaneously, it also decided to waive off maintenance of average monthly balance (AMB) for all SB accounts. SBI also announced a reduction in its marginal cost-based lending rate (MCLR) by 10-15 basis points (bps) across all tenors.

The bank currently pays 3.25 per cent interest on SB accounts with balance up to Rs one lakh and 3.25 per cent on accounts with balance above Rs 1 lakh. Now, SBI will pay a uniform 3 per cent interest rate on all SB accounts.

Currently, the bank's SB customers need to maintain AMB of Rs 3,000, Rs 2,000 and Rs 1,000 in metro, semi urban and rural areas, respectively. SBI used to levy a penalty of Rs 5 to Rs 15 plus taxes on non-maintenance of AMB. Other nationalised banks too are expected to waive off AMB maintenance and cut SB deposit rates in the coming days. The AMB waiver is a "major initiative to bring "customer delight and a hassle free banking experience", SBI said. Further, SBI has reduced the

**'Tax cuts may lift consumption'**

*New Delhi:* Amid calls for the RBI to cut policy rates to boost growth amid the coronavirus scare, SBI economists doubted the efficacy of rate cuts in reviving demand, saying a better tool can be cutting indirect taxes which can automatically lift consumer sentiment. **PTI**

one-year MCLR to 7.75 per cent per annum from 7.85 per cent, with effect from March 10.

Consequently, EMIs on eligible home loan accounts (linked to MCLR) will get cheaper by around Rs 7 per Rs one lakh on a 30-year loan. EMIs on car loans will also be reduced by Rs 5 per Rs one lakh on a 7-year loan. The state-owned lender also cut the three-year MCLR from 8.15 per cent to 8.05 per cent and three-months MCLR from 7.65 per cent to 7.50 per cent.

SBI also cut interest rates on term deposits (TDs) with effect from March 10. Retail TD interest rates have been cut by 10 bps for 'one year & above' tenor and 50 bps for deposits up to '45 days'. Bulk TD interest rates have been reduced by 15 bps for deposits in '180 days & above' tenors.

**FPIs pull out ₹7K cr in Monday's crash**

**ENS ECONOMIC BUREAU**  
MUMBAI, MARCH 11

FOREIGN PORTFOLIO investors (FPIs) pulled out over Rs 7,000 crore from equity market on Monday when the Sensex crashed by 1,942 points, in the face of a price war for oil and the economic fallout from the coronavirus outbreak. Meanwhile, despite rebounding over 386 points during the day, the 30-share BSE Sensex on Wednesday pared most gains to settle 62.45 points, or 0.18 per cent, higher at 35,697.40.

The broader NSE Nifty closed 6.95 points, or 0.07 per cent, higher at 10,458.40, as investors went for bottom fishing in recently battered counters. Yes Bank rallied by 35.53 per cent to Rs 28.80 on expectations of a quick bailout.

With heavy withdrawals on Monday, total FPI withdrawals from the equity market in March stood at Rs 19,491 crore. Total FPI withdrawals in March were at Rs 21,733 crore, including Rs 3,111 crore from the debt market.

The rupee, meanwhile, recovered by 49 paise to settle at 73.68 against the US dollar on Wednesday, amid positive domestic equities and weakening of the American dollar in the overseas market. The domestic unit had plunged to a 17-month low of

**Rupee recovered 49 paise to settle at 73.68 against US dollar**

74.17 against the dollar on March 9 amid mounting fears of an economic slowdown.

After the 1,942 point crash in the Sensex on Monday, markets ended modestly higher on Wednesday, propped up by value buying in index heavyweights RIL, ICICI Bank and HDFC Bank, even as risk sentiment remained subdued amid rising coronavirus cases in India. Top gainers included Hero MotoCorp (4.08 per cent), Reliance Industries (3.60 per cent), ICICI Bank (1.80 per cent) and HUL (1.51 per cent). Meanwhile, Tata Steel, IndusInd Bank, ONGC, SBI and Infosys declined.

Vinod Nair, head of research, Geojit Financial Services, said, "The global impact of coronavirus which is still spreading at high rate in countries other than China and collapse of oil prices are having a catastrophic effect. Rate cuts and stimulus measures are not working at the time being. Even though risk concerns continue to remain elevated, inflow into domestic equity mutual fund surged to highest level in 11 months indicating investor confidence on a long term perspective."

**CORONAVIRUS CAUTION ACROSS GLOBE**  
**Fed taps epidemiologists in hunt for policy clues**

**REUTERS**  
WASHINGTON/SAN FRANCISCO, MARCH 11

THE ESCALATING coronavirus outbreak is giving the US Federal Reserve a policy headache like never before: how to judge the potential impact on the economy in the absence of reliable data on how fast the flu-like illness is spreading across the US.

The central bank slashed interest rates by half a percentage point a week ago in a pre-emptive bid to shield the United States economy from the fast-evolving global epidemic. But Fed Chair Jerome Powell also said it was too early to tell the impact it would have, with most of the data the Fed typically relies on being too backward-looking to be of use.

Instead, the Fed is turning to new methods to assess the likely spread and get a read on local responses as policymakers weigh

what further action may be needed in the days and weeks ahead. "I am talking extensively to epidemiologists and healthcare experts across the country... to try and interpret what we are seeing and what we are likely to see," Dallas Fed President Robert Kaplan said in Chicago last week.

For real-time impacts, the Richmond Fed has reached out to city and county executives "to understand what this might look like in our cities," research director Kartik Athreya told *Reuters*. Minneapolis Fed economists are monitoring credit card transactions while San Francisco Fed researchers are now tracking a daily measure of consumer sentiment published by Morning Consult.

These snapshots could quickly show whether the American consumer, the engine of US growth, is pulling back.

But assessing how long that could last relies on a good grasp of the outbreak's escalation.



**RATE CUT, BUDGET BOOST IN UK**  
Britain Chancellor of Exchequer Rishi Sunak (left) with Bank of England Governor Mark Carney in London Wednesday. **AP**

**Bank of England Wednesday cut interest rates by half a percentage point to 0.25%, with Carney saying the economic shock caused by coronavirus should be temporary.**

**In his first Budget as the Chancellor, Sunak unveiled a £30-billion package, as a stimulus to cope with the "temporary disruption" caused by the coronavirus.** **REUTERS**

**Wall Street slides as pandemic tag rattles investors**

**REUTERS**  
NEW YORK, MARCH 11

US STOCK indices extended their fall on Wednesday after the World Health Organization classified the coronavirus outbreak as a pandemic.

Expectations that US President Donald Trump would announce "major" support measures helped Wall Street claw back losses on Tuesday from a bruising sell-off at the start of the week on

**On Wall Street, the Dow Jones Industrial Average fell 4.94 per cent, the biggest decliner among the major indexes**

the back of a collapse in oil prices.

But there have been no announcements, even as the administration discusses measures ranging from tax relief, loan

guarantees, reimbursing workers for lost pay and support for the hard hit industries.

The benchmark S&P 500 index is nearly 19 per cent below its all-time peak hit on February 19. If it ends 20 per cent below its record closing high from just three weeks ago, the index would confirm a bear market. The Dow Jones Industrial Average fell 4.94 per cent, the biggest decliner among the major indexes.

At 1:17 pm ET, the Dow Jones Industrial Average was down

1,235.69 points, or 4.94 per cent, at 23,782.47 and the S&P 500 was down 131.09 points, or 4.55 per cent, at 2,751.14. The Nasdaq Composite was down 357.38 points, or 4.28 per cent, at 7,986.87.

Meanwhile, Benchmark US 10-year Treasury yields was last at 0.711 per cent, down from 0.752 per cent at Tuesday's close.

Brent crude was down \$1.01, or 2.7 per cent, at \$36.21 per barrel by 17:12 GMT, while US West Texas Intermediate crude was off \$1.05 or 3 per cent at \$33.31.

**Sebi refuses to lift market ban on Gautam Thapar**

*Mumbai:* Sebi on Wednesday refused to lift the ban imposed on fraud-hit CG Power and Industrial Solutions' ex-chairman Gautam Thapar and three other former officials in a case of alleged diversion of funds. However, they have been allowed to liquidate up to 25 per cent of the value of the securities

held by them. Besides Thapar, the other officials banned are CG Power's former CFO V R Venkatesh and former directors Madhav Acharya and B Hariharan. The order comes after a SAR directive in February which granted Sebi time till March 10 to pass the final order. **ENS**

**After six days of fall, retail fuel prices stay unchanged**

**ENS ECONOMIC BUREAU**  
NEW DELHI, MARCH 11

PETROL AND diesel prices remained unchanged Wednesday after falling for six consecutive days in response to an international fall in the price of crude.

Oil marketing companies (OMCs) had reduced the retail price of petrol by Rs 1.72 to Rs 70.29 and that of diesel by Rs 1.69 to Rs 63.01 in the national capital in the past fortnight. In Mumbai, prices on Wednesday were Rs 75.99 for petrol and 65.97 down from Rs 80.79 and Rs 71.31 in the beginning of the year.

Fuel prices are set by OMCs on a daily basis, taking into account a 15-day average of international prices of these products as well as the exchange rate of rupee besides refining and marketing costs when they set recommended sale prices for retailers. Central excise duty and state value added taxes also form a major portion of retail prices for end consumers, accounting for around 49 per cent of petrol price in Delhi as of March 11. Experts said that retail prices would likely fall further if crude prices stayed at current levels as it would bring down the average used to arrive at the recommended price for retail.

**BRIEFLY**

**Biocon, Mylan win patent case against Sanofi**

*New Delhi:* Biotechnology major Biocon on Wednesday said a US court has invalidated a Sanofi patent on the insulin glargine device, thus removing a legal hurdle to commercialising Semeleg co-developed with Mylan in the US market. The US District Court of New Jersey found the device patent claims asserted by Sanofi against Biocon and Mylan's insulin glargine product 'not infringed' and 'invalid' for lack of written description, Biocon said in a filing to the BSE. As previously announced, Sanofi's formulation patents were earlier affirmed to be invalid by the Federal Circuit, it added.

**RBI continues to be net buyer of dollars**

*Mumbai:* The Reserve Bank of India (RBI) continued to be a net purchaser of the US dollar after it bought \$10.27 billion in January on a net basis from the spot market, recent RBI data showed. **PTI**

**Airtel chairman asserts having 'paid full' AGR dues at about ₹13,000 cr**

*New Delhi:* A week before Supreme Court-mandated deadline for payment of past dues ends, Bharti Airtel chairman Sunil Mittal on Wednesday said that the company has paid Rs 13,000 crore to the government to clear all its dues as per its self-assessment.

Emerging from the meeting with Telecom Secretary Anshu Prakash on Wednesday, Mittal, to a specific question, said, "They had said pay full... we have paid full dues." **PTI**

**KUMBAKONAM MUNICIPALITY**  
TENDER NOTICE  
The Commissioner, Kumbakonam Municipality inviting the Bids for  
Engaging 415 Sanitary workers under Outsourcing for Municipal Solid Waste Management scheme in Kumbakonam Municipality  
ESTIMATE AMOUNT: Rs. 723.11 Lakhs  
TENDER DOCUMENT CAN BE DOWNLOADED FREELY FROM: http://tntenders.gov.in  
Date and Time for the Bid documents available (it can be downloaded at free of cost): From 16.03.2020 to 15.04.2020 upto 5.45 PM (Both online and off line) (Two cover system)  
Due date and time for submission of the bids: 16.04.2020 upto 3.00 PM  
Date, time and Venue for pre-bid conference: 24.03.2020 at 3.00 P.M. in the Office of the Kumbakonam Municipality  
Date and time of opening: 16.04.2020 at 3.30 PM  
PLACE OF OPENING OF BIDS: Kumbakonam Municipality  
In the event of specified date for submission of bids is declared a holiday, bids will be received and opened on the next working day at the same time and venue  
DIPRI 1285 /TENDER/2020  
Commissioner, Kumbakonam Municipality

**PEPSU ROAD TRANSPORT CORPORATION, PATIALA**  
E-TENDER NOTICE  
Bids are invited through E-Tender from the bidders approved by the Government of Punjab/Government of India having valid licence under the provisions of labour department as an agency for providing manpower to the Government departments/Institutions as per the requirement of PRTC and to take over the existing manpower on the following terms and conditions :-  
1. Place of providing the manpower :- Patiala, Sangru, Kapurthala, Faridkot, Ludhiana, Barnala, Budhlada, Bathinda and Chandigarh  
2. Earnest Money deposit:- Rs. 10 Lacs to be deposited online.  
3. Validity of Contract Period :- Initially for three years which can be further extended for another two years with mutual consent.  
4. Important dates :-  
Last date of tender: 13.03.2020  
Last date for receiving the Bids: 07.04.2020 at 15:00  
Date and time for opening of Technical Bids: 07.04.2020 at 16:00  
Date and time for opening of Financial Bids: 08.04.2020 at 11:00 A.M.  
For detailed Terms and Conditions of the notice inviting tenders refer to our website tenderwizard.com/PUNJAB  
For participating in the above e-tender, the interested parties/bidders/ firm's etc. Shall have to get themselves registered with tenderwizard.com/PUNJAB and get user ID & password, Class 3 Digital Signature Certificate (DSC) is mandatory to participate in the e-tendering process. For any clarification/difficultly regarding e-tendering process flow, please contact I.T. help desk on +91-81466-99866 earnest money, Tender fee & Tender processing fee will be paid through e-payment only.  
Managing Director P.R.T.C. reserves the right to accept or reject any or all of the bids without assigning any reason.  
Managing Director,  
Pepsu Road Transport Corporation, Patiala  
Making Travel Safe & Comfortable

**TRANSMISSION CORPORATION OF TELANGANA LIMITED**  
e - PROCUREMENT TENDER NOTICE  
The TSTransco invites sealed bids for the following works: Spec. No.-a-14/ICE/Construction / TST-e-14/2019. (i) Supply, Erection, Testing and Commissioning of 132/33kV GIS SS at Manikonda with 2x80 MVA PTR Capacity in Ranga Reddy District. (ii) Making LLO of existing 132kV Shivarampally - Erragadda SC OH feeder between Loc. 80 and Loc. No. 81 with 132 KV XLPE DC UG cable of 1200 Sq.mm (2.5 KM). Date and Time of availability of bid document: 11.03.2020 at 5.00 PM. Further details can be seen & Bidding document is available on @ http://www.eprocurement.telangana.gov.in, Ph: 040-23396000, Extns: 3356 / 3758/ 3370, Fax No: 040-23336171. R.O.No. 5719  
Sd/- Chief Engineer, Construction (OSD)

**JAWAHARLAL NEHRU PORT TRUST**  
(Mechanical & Electrical Engineering Department)  
ISO 9001:2015, ISO 14001:2015, ISO 27001:2013, ISO 45001:2018 CERTIFIED  
TENDER NOTICE  
Jawaharlal Nehru Port Trust invites E-tenders under two cover system from reputed and experienced contractors for the work of "Operation and Maintenance of 220 KV Master Unit Sub-station and 33 KV Sub-stations inside Port Area, at JNPT, Navi Mumbai". Detailed tender notice can be accessed on www.jnport.gov.in  
Chief Manager (M&EE)

**BRIDGE & ROOF CO. (INDIA) LTD.**  
(A GOVERNMENT OF INDIA ENTERPRISE)  
CIN No.U27310WB1920G01003601  
"KANKARIA CENTRE", (4TH & 5TH FLOOR), 2/1, RUSSEL STREET, KOL-71  
Notice Inviting eTender (eNIT) No. : B&R / HO / MSP / 61010 / INSTRUMENTATION / HMEEL / NIT / 01 / 2012 dated 12.03.2020  
ONLINE SINGLE PERCENTAGE RATE OFFER(S) IN TWO PART BID SYSTEM ARE INVITED FROM REPUTED, RESOURCEFUL AND EXPERIENCED AGENCIES FOR CARRYING OUT VARIOUS INSTRUMENTATION WORKS AS PER EIL STANDARD & SPECIFICATION AT DFCU UNIT-PART A & B FOR GURU GOBIND SINGH POLYMER ADDITION PROJECT AT GURU GOBIND SINGH REFINERY OF M/S HMEEL AT BATHINDA, PUNJAB.  
INTERESTED BIDDER(S) WILL HAVE TO BE ENROLLED & REGISTERED WITH THE GOVERNMENT E-PROCUREMENT SYSTEM, THROUGH LOGGING ON TO http://eprocure.gov.in/eprocure/app  
LAST DATE OF SUBMISSION OF OFFER IS 26.03.2020 UP TO 16:00 HOURS.  
ADDENDUM / CORRIGENDUM IF ANY, SHALL BE HOSTED IN COMPANY'S WEBSITE: www.bridgeandroof.co.in, AND CPP PORTAL: http://eprocure.gov.in/eprocure/app ONLY.

**RITES Limited**  
(A Govt. of India Enterprise)  
REGIONAL PROJECT OFFICE, LUCKNOW  
CIN:- 174899DL1974G01007227  
NOTICE INVITING e-TENDER  
The CMP, RITES Limited, RPO-Lucknow on behalf of Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) invites online percentage rate tenders on single track/ system in connection with construction of Railway network for UPRVUNL, Odra-C TPP 2 (x 650 MW), Odra District, Sonbhadra, State: Uttar Pradesh, for the following work: E-Tender No.: RITES/RPO-LKOU/RVUNL/00813/Odra-C/60Kg Rate/OTR, Date: 09.03.2020. Name of work: Supply of 60 Kg Prime Quality rail conforming to IRS T-12-2009 (With Latest Amendment) at Odra-C, Distt- Sonbhadra (UP) in connection with construction of Railway Network for Coal Transportation for 2x650 MW Odra-C Thermal Power Project at Odra District Sonbhadra (UP). Estimated Cost: Rs 9.83 Crore. Earnest Money: Rs 9.83 Lac. Period of Completion: 03(Three) Months. Last date of submission: 24.03.2020 at 15:30 Hrs. The bid forms and other details can be obtained from the website: https://tenders.gov.in/eprocure/app. Addendum/Condigendum if any shall be hosted online only.

**GOVERNMENT OF TAMIL NADU**  
**PUBLIC WORKS DEPARTMENT**  
BUILDINGS (C&M) CIRCLE, COIMBATORE - 1.  
TENDER NOTICE LUMP SUM CONTRACT (ITEM RATE TENDER SYSTEM)  
TENDER - TWO COVER SYSTEM  
SHORT TERM TENDER NOTICE No.NIT : 33/BC/C&M/CBE/2019-20, Dt: 09.03.2020  
For and on behalf of the Governor of Tamilnadu, Two cover system sealed Tenders viz., Pre-qualification Tender and Price Tender in separate covers both inserted in single cover will be received upto 3.00 pm on 27.03.2020 from the PWD Registered Contractors by the Superintending Engineer, PWD, Buildings (Construction & Maintenance) Circle, Coimbatore-641 001 for "Construction of Combined Court building consisting of 10 Nos. of Court Halls and construction of 5 Nos. of Judicial Officer's Quarters at Pollachi in Coimbatore District" at his office and Prequalification Tender will be opened on the same day at 3.30 P.M.  
All other details are available in the website www.tenders.tn.gov.in. If any changes/corrections etc., to the tender, it will be published on the above website only.  
Superintending Engineer, P.W.D., Buildings (C&M) Circle, Coimbatore.  
DIPRI 1296 /TENDER/2020