

INCLUDES ₹6,854 CR PRINCIPAL AND INTEREST UP TO FEB 2020

₹21,533 cr: Voda Idea AGR estimate less than half of DoT's calculation

ENS ECONOMIC BUREAU
NEW DELHI, MARCH 6

VODAFONE IDEA on Friday said that total adjusted gross revenue (AGR) dues payable by the company between financial year 2006-07 and 2018-19, according to its internal self-assessment, stood at Rs 21,533 crore. This amount includes a principal AGR amount of Rs 6,854 crore, and the interest on AGR up to February 2020, the company said in an update with the exchanges.

The self-assessed AGR dues of the telecom operator are less than half the AGR dues calculated by the government.

The Centre had estimated that the combined entity of Vodafone Idea owed it as much as Rs 53,038 crore. Vodafone Idea has so far deposited Rs 3500 crore with the Department of Telecommunications (DoT) in two tranches of Rs 2,500 crore and Rs 1,000 crore, respectively.

In a written reply, the government had informed the Lok Sabha on March 4 that Vodafone Idea owed it Rs 28,309 crore in licence fees, while the company had to pay nearly Rs 24,729.60 crore in spectrum usage charges.

The telco is under the lens of rating agencies which believe that it does not have the ability to pay the required AGR dues by March 17, 2020. Ind-Ra believes that Vodafone Idea does not have the ability to pay the dues by March 17, given the lack of clarity on promoter equity infusion, severe erosion in refinancing flexibility and insufficient cash balance (Rs 12,500 crore as of December 2019). The ruling has elevated the risk of acceleration in the payment of financial liabilities, the rating agency had said earlier last month.



Vodafone Group CEO Nick Read at meeting with the Finance Minister, in New Delhi. Anil Sharma

STATUS OF TELCOS' DUES			
COMPANY	TOTAL DUES	PAYMENT DONE	BALANCE
Vodafone Idea	₹53,038	₹3,500	₹49,538
Bharti Airtel*	₹35,586	₹13,000	₹22,586
Tata Group	₹13,823	₹2197	₹11,626
BSNL+MTNL	₹8,111	0	₹8,111
Rjio**	₹60.5	₹195.2	₹(-)134.6

All figures in rupees crore * Does not include Rs 5,000 crore submitted with DoT additionally. ** The total AGR liability on Rjio was Rs 60.5 crore. It has paid Rs 195 crore

On Friday, Vodafone Group's chief executive officer Nick Read met Finance Minister Nirmala Sitharaman and Telecom Minister Ravi Shankar Prasad over the course of the day in two separate meetings. Both Read and Prasad refused to comment on the discussions between them.

Read's meeting on Friday with government authorities comes close on the heels of hectic meetings by Vodafone Idea chairman Kumar Mangalam Birla, who had also, over the last fortnight, met both Sitharaman and Prasad multiple times.

Following the Supreme

Court's judgment on October 24 last year, Read had — in a earnings conference call of the global telco — said that the situation in India was critical and that the company, which holds 49 per cent stake in Vodafone Idea, would not commit any more equity in India as the “country effectively contributed zero value to the company's share price”.

Read's views were later reiterated by Birla, who said that Vodafone Idea might have to shut shop if there was no relief from the government on the AGR front, as it did not make sense to “put good money after bad”.

argued that the limited capacity of suppliers should be channelled to the best interests of the economy and not just for the health of corporate debtors. Experts said the move to protect successful bidders from prosecution for offences by erstwhile management was an important step for the success of the insolvency regime.

“... the most significant change is the incorporation of Section 32A in the Bankruptcy Code in the current times. The finalised resolution plans were being affected pursuant to the attachments by the Enforcement Directorate,” said Shardul Shroff, managing chairman of law firm Shardul Amarchand Mangaldas & Co.

He added that the decision to protect essential supplies of corporate debtors would benefit “telecom companies, mining companies and all companies which operate under license to continue their businesses (during insolvency)”.

GOVT POLICIES CLEAR, ECONOMIC FUNDAMENTALS STRONG: PM

‘India and the world have to meet coronavirus challenge together’

ENS ECONOMIC BUREAU
NEW DELHI, MARCH 6

PRIME MINISTER Narendra Modi on Friday said that coronavirus was a major challenge for the world and the global economy, and that India and the world would have to face the challenge together. He also criticised those who are in opposition to the government's moves — including the passing of the Citizenship Amendment Act (CAA) and the removal of special status of Jammu & Kashmir under Article 370 — as people who sought to maintain the status quo.

The virus, which originated in Wuhan, China, has infected over 1,00,000 individuals worldwide as well as over 30 individuals in India, and caused major disruptions in trade and production.

“Today, coronavirus is a major challenge that the world is facing. Financial institutions have called it



PM Narendra Modi in New Delhi on Monday. Anil Sharma

a major challenge for the world economy. We have to meet this challenge together,” the Prime Minister said at the ET Global Business Summit here.

He added the global economy was going through a challenging time and that while India had become more integrated with the global economy, the government was taking steps to insulate it from

a slowdown in global growth.

“In the past few years, India has become an important part of the global economic system, but because of many reasons the global economy is going through a weak and tough time. We have been taking action to have this affect the Indian economy as less as possible,” said Modi, adding that the government's policies were

clear and that economic fundamentals were strong.

The Prime Minister also hit out at opposition to the CAA, stating that people who were “messiahs” of refugee rights around the world were opposing the Act aimed at helping refugees and that people who talked about the Constitution “day and night” opposed the implementation of the Constitution in Jammu and Kashmir through the removal of the special status from the “temporary” Article 370.

He said this category of people “supported the status quo and convenience” while the government saw development in the nation as an issue of “conviction.”

The PM also said India had remained neutral among nations in the past by maintaining an equal distance to them, but the country was now being neutral by being equally friendly with nations.

“We are friends with Saudi Arabia and Iran, America and Russia,” said Modi.

ACROSS THE WORLD

ADB: Global GDP may lose \$77-347 bn

New Delhi: The coronavirus outbreak has the potential to significantly harm the Asian economies, and the global economy may suffer losses of \$77-347 billion, Asian Development Bank (ADB) said Friday. The virus outbreak may impact developing Asian economies through numerous channels, including sharp declines in domestic demand, lower tourism and business travel, trade and production linkages, supply disruptions, and health effects, ADB said, citing a new analysis done by it. “The magnitude of the economic losses will depend on how the outbreak evolves, which remains highly uncertain,” it said. PTI

US dollars repatriated from Asia quarantined

Washington: The US Federal Reserve has begun quarantining physical dollars that it repatriates from Asia before recirculating them in the US financial system as a precautionary measure against spreading the virus, a Fed spokesperson told Reuters. She said regional Fed banks that help manage the money supply will set aside shipments of dollars from Asia for seven to 10 days before processing and redistributing them to financial institutions. REUTERS

BRENT FUTURES FALL 8.2% TO \$45.91 A BARREL

Oil falls to lowest since 2017 as Russia rejects OPEC cut

REUTERS
NEW YORK, MARCH 6

OIL PRICES tanked over 8 per cent on Friday and hit their lowest since mid-2017 after Russia balked at OPEC's proposed steep production cuts to stabilize prices as the coronavirus outbreak slows the global economy and hurts energy demand. Three years of co-operation between the Organization of the Petroleum Exporting Countries (OPEC) and Russia ended in acrimony after Moscow refused to support deeper oil cuts to reduce a glut and support prices that have swooned during the coronavirus outbreak. OPEC responded by removing all limits on its own production.

Brent futures fell \$4.08, or 8.2 per cent, to \$45.91 a barrel by 1722 GMT, while US West Texas Intermediate (WTI) crude fell \$3.80, or 8.3 per cent, to \$42.10 per barrel. Intra-day, Brent dropped to \$45.28 a barrel, its lowest since June 2017, and WTI to \$41.77, its weakest since August 2016. Both Brent and WTI were on track for their biggest daily percentage declines since 2015, putting both contracts



Personnel check body temperature of persons before a meeting at OPEC headquarters in Vienna, Austria, Friday. AP

down over 30 per cent so far this year. Brent's premium over WTI has fallen over 40 per cent in the past two weeks to just \$3.28 per barrel — lowest since March 2018. OPEC was pushing for an additional 1.5 million barrels per day (bpd) of cuts until 2020 end. Non-OPEC states were expected to contribute 500,000 bpd to the overall extra cut, OPEC ministers said. The new deal would have meant OPEC+ output curbs amounting to 3.6 million bpd, or about 3.6 per cent of global supply.

Meanwhile, US Treasury prices surged Friday, pushing long-

dated yields to fresh record lows, as worries that the virus outbreak will hammer the world economy sent investors fleeing to assets seen as safe havens. The 10-year Treasury yield fell to a record low of 0.66 per cent and was last down at 0.732 per cent. The Dow Jones Industrial Average fell 1.5 per cent to 25,729.32. The S&P 500 lost 1.74 per cent to 2,971.25, while Nasdaq Composite fell 1.64 per cent, to 8,595.40. MSCI's gauge of stocks across the globe shed 1.87 per cent and emerging market stocks lost 2.43 per cent. The STOXX 600 index in Europe fell 3.35 per cent.

RBI seeks IMF-driven currency swaps

ENS ECONOMIC BUREAU
MUMBAI, MARCH 6

RESERVE BANK OF India (RBI) governor Shaktikanta Das on Friday made a case for international multilateral agencies like the International Monetary Fund (IMF) launching currency swaps for countries affected by the

spread of COVID-19, also known as coronavirus. He said a coordinated swap line would act as a second line of defence to bolster national reserves across nations.

“We will be able to respond to the challenges emerging out of the coronavirus epidemic,” Das said at an industry event here. While noting that there are enough resources to fight the cri-

sis, given the robust forex reserves, he also called for the IMF to launch a non-stigmatised currency swap lines to ease the liquidity pressures globally.

“RBI stands ready to intervene in whatever way required to respond to epidemic challenges,” Das said, as he expects global growth to slow down due to coronavirus. FE WITH PTI

IBC Second Amendment Bill cleared in Lok Sabha; new management not to be prosecuted for predecessor's offences

ENS ECONOMIC BUREAU
NEW DELHI, MARCH 6

THE LOK Sabha on Friday passed the Insolvency and Bankruptcy Code (IBC) (Second Amendment) Bill 2019, which seeks to ring-fence new management from offences committed by the erstwhile management. The Bill was first tabled in Lok Sabha on December 12, 2019, but was referred to the Standing Committee on Finance before being reintroduced in Parliament on Friday. The Bill is set to replace an ordinance which had brought provisions of the Bill into effect on December 28.

The government moved to protect successful bidders under the IBC after the Enforcement Directorate attached assets of Bhushan Power and Steel Ltd. after a resolution plan for the company by JSW Steel Ltd. had been approved, stalling the implementation of the resolution plan.

The National Company Law Appellate Tribunal has since held JSW Steel immune from prosecution under the new law and allowed implementation of the plan. The new Bill also seeks to create a threshold of a minimum of 10 per cent of allottees or 100 individual allottees to initiate insolvency proceedings for real estate projects. Government officials said that the move was aimed at preventing speculative homebuyers from dragging otherwise viable real estate projects through the IBC. The amendment, officials said, also seeks to protect the “going concern” status of companies undergoing insolvency proceedings by allowing a company's resolution professional to require that suppliers continue providing essential goods and services.

The Standing Committee on Finance had, however, opposed this move in its report equating it to over-regulation of suppliers, particularly MSME suppliers, and

GST officers meet: SOP to be framed to physically verify risky taxpayers

ENS ECONOMIC BUREAU
NEW DELHI, MARCH 6

CENTRAL AND state governments will examine further steps to boost tax compliance and revenues under the goods and services tax (GST) regime — including examining a proposal to curb availability of input tax credit (ITC) by new taxpayers and measures to check export valuation including capping of value for calculating export incentives.

GST officers, who met for the third national conference on Friday, will also frame standard operating procedure (SOP) for physical spot verification of risky taxpayers and for blocking and

unblocking of ITC, an official statement said. This follows after the Centre had restricted availability of ITC to 10 per cent of invoices uploaded by the taxpayers' suppliers from 25 per cent earlier. Fake invoices and fraudulent availment of ITC have emerged as one of the biggest sources of tax evasion under the indirect tax regime.

Deliberations regarding streamlining of GST return filing process, enhancing revenue and focussed compliance management were part of the third national GST conference of state and central tax officers, chaired by the Revenue Secretary Ajay Bhushan Pandey and attended by Finance Minister Nirmala Sitharaman.

The meeting comes ahead of the GST Council meeting slated for March 14. During the meeting, the Finance Minister “intensively discussed” the status of GST Portal to address grievances of taxpayers, the statement said.

Officials from Rajasthan, West Bengal, Odisha, Gujarat and Punjab made presentations on practices followed by them for compliance management and revenue augmentation and various steps taken to curb tax evasion.

Infosys presented the status on business statistics, trend of filing return, preparedness of the system for facilities proposed to be launched and measures taken to address GST Portal's capacity and to resolve difficulties being faced by taxpayers.

MCA gets NCLT nod to recast financial statements of CG Power

ENS ECONOMIC BUREAU
NEW DELHI, MARCH 6

THE MUMBAI bench of the National Company Law Tribunal (NCLT) Thursday allowed the Ministry of Corporate Affairs (MCA) to recast the financial statements of CG Power and Industrial Solutions Ltd for the past five years.

The MCA had submitted before the NCLT that the CG Power group had understated advances to related and unrelated parties of the firm by Rs 1,990 crore and Rs 2,807 crore, respectively, as of March 2018, based on disclosures

by the firm's board of directors. The MCA approached the NCLT last November after CG Power, in regulatory filings, said it had Rs 3,019 crore of receivables from “various promoter-affiliated companies and connected parties”.

“We are of the considered view, after hearing all the parties concerned, that the permission is hereby accorded to the applicant for reopening of the books of accounts and recasting the financial statements of Respondent No. 1 Company (CG Power) and its subsidiary companies for the past five years” ordered a two-member bench of NCLT.

SC judge cautions against delays in cases under IBC

EXPRESS NEWS SERVICE
NEW DELHI, MARCH 6

A SUPREME Court judge on Friday cautioned that delays had started emerging in processes under the Insolvency and Bankruptcy Code (IBC) and urged all stakeholders to come together to avert this.

Speaking at the Colloquium of Members of National Company Law Tribunals and National Company Law Appellate Tribunal

on ‘Judicial Sensitisation on Insolvency Law and Associated Best Practices’, Justice N V Ramana hailed the work of the tribunals and said that according to a recent report, the realisable amount through cases resolved under the IBC as on February 2020 amounted to around Rs 3.57 lakh crore.

He said under the earlier regime, one of the major issues was delay in proceedings, which resulted in largescale reduction in the value of assets of companies.

Registration of new companies under EPFO, ESIC to be done on MCA portal

ENS ECONOMIC BUREAU
NEW DELHI, MARCH 6

REGISTRATION OF new public, private limited companies and one person company under the Employees Provident Fund Organisation (EPFO) and the Employees' State Insurance Corporation (ESIC) will now be done on the website of the Ministry of Corporate Affairs instead of the Labour Ministry's

Shram Suidha Portal at present, the Labour Ministry said Friday.

“As part of the ongoing efforts to improve India's ranking in the doing business report 2021, Ministry of Labour and Employment has completed the reform to integrate process of registration for GST, EPFO, ESIC and profession Tax for Maharashtra with company incorporation, in tandem with the MCA,” the Ministry said in a statement. “The reform has been com-

BRIEFLY

Gold rises ₹773 on safe-haven appeal

New Delhi: Gold on Friday jumped Rs 773 to Rs 45,343 per 10 gram in the national capital as mounting worries over the economic fallout from the fast-spreading coronavirus drove investors towards the safe-haven metal. In the previous trade, the precious metal had closed at Rs 44,570 per 10 gram, as per HDFC Securities. Silver prices also rose by Rs 192 to Rs 48,180 per kg against to the previous close of Rs 47,988 per kg. PTI

AI divestment: Process going ‘extremely well’

New Delhi: Civil Aviation Minister Hardeep Singh Puri on Friday indicated that the deadline for submission of preliminary bids for Air India could be extended even as he emphasised that the divestment process is going on “extremely well”. Making a second attempt to privatise Air India in as many years, the government on January 27 came out with a Preliminary Information Memorandum (PIM).

Guarantees by listed cos: Sebi releases paper

New Delhi: To protect the interests of shareholders, Sebi — in a consultation paper — on Friday proposed that a listed entity shall obtain prior approval from the shareholders on a “majority of minority” basis, before extending any loan, guarantee or security for the benefit of promoter entities.

Maruti cuts production by 5.38% in Feb

New Delhi: Maruti Suzuki India cut production by 5.38 per cent in February at 1,40,933 units, according to a regulatory filing by the company. Maruti had produced a total of 1,48,959 units in the same month last year. Total passenger vehicle production stood at 1,40,370 units last month as against 1,47,550 units in February 2019, a decline of 4.87 per cent, it added.

VW launches Tiguan Allspace in India

Mumbai: Volkswagen Friday launched India-specific 7-seater Tiguan Allspace premium SUV in the domestic market priced at Rs 33.12 lakh (ex-showroom). The new car, which comes with a 2-litre BS-VI-compliant engine, is an extended version of the 5-seater Tiguan. PTI

EU trade chief hopeful on US ‘mini-deal’

Dublin: The European Union is hopeful of reaching a “mini” trade accord with the US in the coming weeks, but there are still difficult issues to overcome including barriers for farm products, EU Trade Commissioner Phil Hogan said Friday. He was speaking ahead of a visit to Washington on March 16-17 that may be crucial to stave off possible car tariffs from the United States. REUTERS

संत लॉंगोवाल अभियांत्रिकी एवं प्रौद्योगिकी संस्थान
SANT LONGOWAL INSTITUTE OF ENGINEERING & TECHNOLOGY
Longowal, Dist. Sangrur, Punjab - 148106
(Deemed to be University under MHRD)

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e-Tender in two Bid System, i.e. Technical and Financial Bid are invited for the work Providing Watch & Ward Services at SLIET Longowal for the FY 2020-21.

For detailed, terms & conditions, please visit www.sliet.ac.in. Corrigendum (if any) in this regard will be available on website only.

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NOTICE INVITING TENDER FOR

"SUPPLY AND INSTALLATION OF EXTERNAL SIGN BOARDS AT VARIOUS BRANCHES, ATMs AND OFFICES ACROSS INDIA IN REGION WISE UNDER RATE CONTRACT"

For details, visit Bank's website www.canarabank.com & CPP Portal <http://eprocure.gov.in>. Last date for submission of tender is 13/03/2020 upto 03.00 pm. Further communications, corrigendum and amendments if any, will be hosted in Bank's website only.

DEPUTY GENERAL MANAGER

DELHI JAL BOARD GOVT OF NCT OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER (EAST)-I
M 16 MAYUR VIHAR PKT E PHASE II NEW DELHI-110091

PRESS NOTICE TENDER
NIT No. 66/East-I/(2019-20)

Sl. No.	Name of work	Estimated Contract Value (ECV)/ Amount put to tender	Earnest Money (EMD)	Tender Fees	Date of Release of tender in E-Procurement Solution & Tender ID No.	Last Date/ Time of receipt of tender E-Procurement Solution
1.	Providing and laying peripheral sewer line by trenchless method At connecting to Turck Sewer line 1200 mm dia in D-Block West Vinod Nagar, Narwana road in AC-57 in East-I	30,45,577.00	61,000.00	500.00	05.03.2020 2020_DJB_189252_2	21.03.2020 At 03:15 PM
2.	Replacement of old sewer line network area near Ramu Kachorie in LOP K-Block Laxmi Nagar in East-I (AC-58)	36,12,315.00	72,300.00	500.00	05.03.2020 2020_DJB_189252_4	21.03.2020 At 03:15 PM

Further details in this regard can be seen at <https://govt.procurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER)

Adv. No. J.S.V. 901/2019-20

EXECUTIVE ENGINEER (EAST)-I