

Sebily likely to approve commodity trading by foreign entities soon

NEW DELHI, SEPT 13 /--/ With an aim to deepen the commodity derivatives market, regulator Sebi's board is likely to approve a proposal to allow trading in this segment by foreign entities with exposure to the Indian physical commodity markets.

Such foreign entities may be allowed to hedge their exposures with derivatives trading in all commodities traded on Indian exchanges, barring the sensitive commodities.

The board of Securities and Exchange Board of India (Sebi) may approve a proposal in this regard in its meeting scheduled next week, officials said.

Under the proposal, foreign entities, having actual exposure to Indian physical commodity markets, may be termed as Eligible Foreign Entities (EFEs).

A detailed set of norms for eligibility criteria, disclosure and KYC requirements, code of conduct and safeguarding against unwanted price fluctuations has also been proposed.

The direct participation of foreign entities having actual exposure to Indian physical commodity markets is expected to make Indian

commodity derivatives market more broad-based, vibrant, deep and efficient.

Further, it will also add to the depth and liquidity in the far-month contracts.

The regulator, in May came out with consultation paper for allowing trading in the commodity derivatives market by EFEs and had sought comments from all the

participants having exposure to commodities in the first phase.

In the second phase, CDAC proposed to allow banks, insurers, foreign portfolio investors and pension funds in the commodity derivatives market.

Last year, Sebi had issued consultation papers for allowing mutual funds, portfolio managers and hedge funds, among others.

According to the proposal, such EFE should not be an Indian resident but may be a Non-Resident Indian (NRI), provided that such NRI is engaged in physical commodity trading businesses with India.

The minimum net worth requirement for such EFE should be USD 500,000 and this limit may be gradually reviewed based on experience of EFE participation in the market.

With regard to registration, as per the proposal, EFEs desirous of taking hedge positions in Indian commodity derivatives market should approach Authorised Stock Brokers (ASBs), from amongst the brokers which are registered under Sebi.

The exchanges should jointly frame guidelines regarding the

eligibility criteria for ASBs approved by their risk management committees. Besides, an EFE needs to meet the Know Your Client (KYC) requirements.

The commodity derivatives exchanges need to put in place appropriate risk management systems for allowing EFE to take positions in eligible commodities as well as a mechanism to monitor the limits and physical exposure of an EFE, which may include seeking periodical reports.

The position limits should be governed by the hedge policy of the commodity derivatives exchanges and no separate client trading limits should be allowed for EFEs.

Such exchanges should issue a separate hedge code for easy identification of EFEs. However, Sebi can place restrictions based on the need to maintain market integrity.

Hedge limits for a commodity will be determined on a case to case basis, depending on the applicant's hedging requirement and other factors which the commodity derivatives exchange deems appropriate in the interest of the market. (PTI)

stakeholders in this regard.

The proposal followed recommendation from the regulator's Commodity Derivatives Advisory Committee (CDAC) for allowing in this market the hedge funds (category III alternative investment funds), portfolio management service (PMS) firms, mutual funds and direct participation of foreign

investors remain bearish on gold ETFs, pull out Rs 450m in August

NEW DELHI, SEPT 13 /--/ Investors remained bearish on gold exchange-traded funds (ETFs) as they pulled out Rs 450 million from the instrument in August, taking the total outflow in the first five months of 2018-19 financial year to Rs 2.41 billion. The net outflow meant assets under management of gold funds fell 7.5 per cent in the first five months of 2018-19 to Rs 44.45 billion in August-end, according to latest data available with Association of Mutual Funds in India (Amfi). Trading in gold ETF segment has been lukewarm during the last five years. It witnessed an outflow of Rs 4.25 billion, Rs 7.75 billion, Rs 9.03 billion, Rs 14.75 billion and Rs 22.93 billion in 2017-18, 2016-17, 2015-16, 2014-15 and 2013-14, respectively. However, the segment had witnessed an infusion of Rs 14.14 billion in 2012-13. Industry experts said smart return given by equity market has resulted in Indian investors largely staying away from investing in gold ETFs. In fact, redemptions have been seen in the last five years.

In any case, Indian investors have traditionally preferred to hold gold in physical form, rather than ETFs which are actually a better form of holding from an investor's perspective. Ideally, investors should look to allocate 5-10 per cent of the portfolio towards gold, which works as a portfolio hedge and helps reduce overall portfolio volatility. Morningstar's Manager Research Director Kasthubh Belapurkar said, Gold ETFs are passive investment

instruments that are based on price movements and investments in the metal.

According to the data, a net sum of Rs 450 million was pulled out in gold-linked ETFs last month as compared to Rs 500 million in July. In comparison, the investment instrument had witnessed a net outflow of Rs 50 million in August last year.

On the other hand, equity and equity-linked savings scheme (ELSS) saw an infusion of over Rs 77 billion last month. Besides, liquid funds or money market category -- with investments in cash assets such as treasury bills, certificates of deposit and commercial paper for shorter horizon -- witnessed an infusion of over Rs 1.7 trillion. Overall, mutual fund schemes witnessed an inflow of Rs 1.75 billion last month as compared to redemptions of Rs over Rs 32,600 crore in July. (PTI)

Gold eases on muted demand; weak global cues

NEW DELHI, SEPT 13 /--/ Gold fell marginally by Rs 25 to Rs 31,600 per ounce as the bullion market Thursday, dampened by scanty demand amid weak global cues.

Silver too shed Rs 10 at Rs 37,900 per kg due to reduced offtake by industrial units and coin makers.

Traders said besides easing demand from jewellers and retailers at domestic spot market, a weak trend overseas, mainly led to the decline in the precious metal prices.

Globally, gold fell 0.11 per cent to USD 1,204.80 an ounce and silver by 0.07 per cent to USD 14.23 an ounce in Singapore.

In the national capital, gold of 99.9 per cent and 99.5 per cent purity weakened by Rs 25 each to Rs 31,600 and Rs 31,450 per 10 gram, respectively. The precious metal had gained Rs 175 in yesterday's trade.

Sovereign gold however remained steady at Rs 24,500 per piece of eight gram.

Tracking gold, silver ready eased by Rs 10 to Rs 37,900 per kg and weekly-based delivery by Rs 120 to Rs 37,285 per kg.

Silver coins however remained unaltered at Rs 72,000 for buying and Rs 73,000 for selling of 100 pieces.

Heavy rains in UP boosts kharif sowing: Agri minister

LUCKNOW, SEPT 13 /--/ Faced with flood-like situation in some parts of Uttar Pradesh, throwing normal life out of gear, heavy rains in the state have a silver lining with the state's kharif sowing showing encouraging results, though pulse production might be a little worrisome. With heavy rains in most parts of the state, kharif sowing has been most hectic this year and the sowing area of the state registered an increase of about 2.16 per cent as compared to the previous year, UP Agriculture Minister Surya Pratap Shahi said Thursday. Though paddy sowing in the state has remained at 59.78 lakh hectares like the previous year, there has been an increase of 2.85 per cent in the area on which 'makka, jwar, bajra' and other such foodgrains have been sown, the minister told PTI.

coming up for hearing."

"There is a mediation process that has been kicked off and if it does not work I have the option of referring it," he added.

In his application before NCLT, Shivinder has said: "The mother of petitioner no 2 (Shivinder) and respondent no 2 (Malvinder) has requested both her sons to engage in mediation led by family elders respected by both her sons with a view to them settling inter se issues between them."

The application further said: "Out of respect for their mother, the parties have already started mediation and as per the request of the mediators to constructively progress the mediation, the petitioners wish to withdraw the

petition, without prejudice to their rights and contentions."

Shivinder's counsel Ranjana R Gawai said the petition is not withdrawn yet but getting withdrawn because the ailing mother wants to get the matter sorted out within domestic forum through mediation.

Passing an interim order over Shivinder's earlier plea, the principal bench of NCLT on September 6 directed to maintain status quo over the shareholdings and composition of RHC Holding board.

As on August 27, Malvinder and Shivinder were the promoters of Religare on behalf of PS Trust while RHC Finance and RHC Holding were the promoter groups, according

to data available on bourses. The tribunal had also issued notice to Malvinder and his wife Aditi Singh -- and other party Malvinder Shivinder -- to produce documents and take photocopies of the records of RHC Holding.

It had also allowed both parties -- Shivinder Singh and his wife Aditi Singh -- and other party Malvinder Shivinder -- to produce documents and take photocopies of the records of RHC Holding.

United Bank of India increases MCLR by 5 bps

NEW DELHI, SEPT 13 /--/ Public lender United Bank of India has increased the marginal cost of funds based lending rate (MCLR) by 5 basis point or 0.05 per cent across tenors. "The Asset Liability Management Committee of the Bank, has revised the tenor based MCLR of the bank with effect from September 14, 2018," United Bank of India said in a regulatory filing Thursday.

The one-year MCLR has been increased to 8.85 per cent from 8.80 per cent. Six and three-month MCLR will attract lending rates of 8.65 per cent and 8.55 per cent, respectively. Overnight and one-month rates will be at 8.15 per cent and 8.40 per cent, United Bank of India said. (PTI)

RBI Govt to give pep talk to anti-corruption officers

NEW DELHI, SEPT 13 /--/ RBI Governor Urjit Patel is scheduled to deliver a lecture to senior anti-corruption officers working with banks and other public sector organisations next week here, officials said on Thursday. Patel, who took over as the chief of the central bank two years ago, is likely to talk, among others, about key issues related to the banking and financial sector at the programme to be organised by the Central Vigilance Commission (CVC), they added.

The lecture is part of a monthly series, initiated after K V Chowdhary took over as the Central Vigilance Commissioner in June, 2015.

The Reserve Bank of India (RBI) governor will deliver the lecture on September 20 at the CVC office here, the officials said, adding that it will be a first-of-its-kind interaction with the select senior central government officers.

Patel took over as the 24th governor of the RBI in August, 2016. The lecture series is attended by chief vigilance officers (CVOs) -- who act as distant arm of the CVC to check corruption in government departments -- and other government officials.

Niti Aayog Chief Executive Officer Amitabh Kant, former Sebi chairman M Damodaran, Unique Identification Authority

of India (UIDAI) chief Ajay Bhushan Pandey, justices Fermod Kohli, B S Chauhan and G S Singhvi, Cabinet Secretary P K Sinha and former chairman of the Banks Board Bureau Vinod Rai have also delivered the lecture at the CVC office.

SHORT NOTICE INVITING BID PACKAGE NO. 11/2018-19 OF SE, NH-C-II

The S.E., N.H. Circle No.-II, P.W./Roads Directorate for and on behalf of Governor of West Bengal invites electronic online bids for the work 'Rehabilitation and Restoration to the Gambhira Bridge at 420 km of NH 60 under NH Divn XII during the year 2018-19'. The tender id is 2018_NH_183990.1. Last date of online submission bid is 28.09.2018. For detail information please visit website <http://www.wbtenders.gov.in> and for queries email id: senh2@gmail.com.

Govt. of West Bengal Executive Engineer, PWD, Hooghly Construction Division invites e-tender for the following Works: NIT e28 of 2018-19.

1) 'Providing and creating a Emergent Pot-Holes repairing work at Jagdipur-Dharampota Road from 0.00 Km to 24.60 Km (in different stretches) under Hooghly Construction Sub-Division-II, P.W.D. Arambagh under Hooghly Construction Division, P.W.D. during the year 2018-2019(2nd call). Amount: Rs 7,94,196.00

Tender ID 2018_PWD_190113.1
Document/Download/End/Date (online) & Bid Submission Closing Date (online): 21.09.2018 upto 2:00 PM. Details of N.I.T. and Tender documents may be downloaded from : <http://wbtenders.gov.in> & <http://www.wbtenders.gov.in>. Other details may be seen from office of the undersigned.

Sd/-
Executive Engineer, PWD, Hooghly Construction Division

Govt. of West Bengal, NITNO.02/EE/BD/3/2018-19

On behalf of the Governor of West Bengal, Quotation is invited for 'WBV 2018-19' by the Executive Engineer, Berhampore Division-I, P.H.E. Die., on behalf of the Executive Engineer, Berhampore Division-I, P.H.E. Die., resourceful, vehicle owner / operator for Hiring 6 nos. Mahindra & Mahindra make Bolero/ Scorpio/ Ambassador for use under Executive Engineer, Berhampore Division I, P.H.E. Die. Last date of application 24.09.2018 upto 2.00 pm of opening 26.09.2018 upto 4.00 pm. For details please visit website www.wbtenders.gov.in.

Sd/-
Executive Engineer Berhampore Division-I, P.H.E. Die.

NIT No. 49/Q of 2018-19

Video memo no. 542 dated: 12/09/2018

Sealed bids are hereby invited for 'Renovation of the E.I work at the premises of Govt. College of Art & Craft, Calcutta under Kolkata Central Electrical Sub-Division-I, P.W.D.-SITC of Air Conditioning machine.' by the Assistant Engineer, P.W.D, Kolkata Central Electrical Sub-Division-I, Mirza Ghous Street, Block-B, 6th Floor, Kolkata - 700 007 from Manufacturer / authorized dealers or suppliers of details of N.I.T. and Tender documents may be downloaded from : <http://wbtenders.gov.in> & <http://www.wbtenders.gov.in>. Last date of (Layout) Last date and time for receiving application: 27.09.2018 upto 2:00 P.M. Details information will be available in the above office.

Sd/-
Assistant Engineer, PWD Kolkata Central Electrical Sub-Division-I

ULUBERIA MUNICIPALITY ULUBERIA 'HOWRAH'

TENDER NOTICE

Notice Inviting Tender/NIT: UM/08/WW/D/2018-19 dated 13.09.2018 of Uluberia Municipality. Details are available in our office 11.00A.M. to 5.30 P.M. (Working days)

Executive Officer
Uluberia Municipality

SOUTH DUM DUM MUNICIPALITY Nager Bazar, Kolkata-74

Notice Inviting E-Tender

TN-293/09/2018 Dt. 13.09.2018 Sealed tenders are invited from bonafide, resourceful, experienced contractors for executing the PWD works (3rd SFC, 14th Fin. Fund) in South Dum Dum Municipal areas. Details description of work and other relevant information are available through the office in the Tender Notice Board of the Office of South Dum Dum Municipality & website wbtenders.gov.in. Last date for purchasing of Tender Documents 17th September to 1st October, 2018 upto 3 P.M. Last date for dropping of the tender documents: 3rd October, 2018 within 3:00 P.M. Tenders will be opened on 5th October, 2018 at 11:30 P.M. at the Chamber of Chairman or at Board room. All bidders are requested to present themselves at the time mentioned above. Any changes of time, Place & Date to be notified through the Tender Board. Bidders are also requested to report on the day at Accountant's Chamber first at least half an hour before the schedule date & time. Chairman reserved the right to accept or reject any tender without giving any reason.

Chairman
South Dum Dum Municipality.

ixigo partners with Treebo Hotels

MUMBAI, SEPT 13 /--/ Travel marketplace ixigo Thursday announced a partnership with Treebo Hotels for sales and distribution of the latter's inventory. This partnership will bring on board an additional list of over 400 budget hotels across 80 cities in India, a release said here. Treebo is a player in the domestic hospitality industry and budget hotel category.

Now, ixigo users on its apps and website will be able to search, view and book a Treebo accommodation. The ixigo-treebo partnership will enable business travellers and train-AC-class passengers to find the best accommodations, not only in metropolitan but also tier II and III cities.

"We are pleased to partner with Treebo Hotels. Going forward, this will extensively benefit ixigo users by offering hotels in a wide variety of locations, within various categories and price ranges. ixigo helps plan and manage nearly 4 million trips every month, and a significant percentage of those travellers are looking for affordable and reliable accommodation," ixigo CEO and co-founder Alok Bajpai said. Treebo Hotels co-founder Rahul Chaudhary said this integration of Treebo's hotel inventory on ixigo will help both the brands grow significantly by providing customers access to top quality accommodation across the country based on their budget. "I will be able to tap into the dominant midshare ixigo has built among flight and train travellers, and the 20 million monthly active users on their platform," he added.



U.S. Open tennis champion Naomi Osaka (R) and Nissan Motor's Senior Vice President Asako Hoshino pose with Nissan Leaf electric car after a contract signing ceremony at Nissan's global headquarters in Yokohama, Japan -- REUTERS

Shivinder withdraws petition in NCLT against elder brother Malvinder

NEW DELHI, SEPT 13 /--/ Former Fortis Healthcare promoter Shivinder Mohan Singh Thursday said he has decided to withdraw his petition in NCLT against elder brother Malvinder Mohan Singh and executor of his mother's will Godhwani, as desired by his mother.

Shivinder had earlier this month filed an application before the Delhi bench of the National Company Law Tribunal (NCLT) alleging that collective and ongoing control of Fortis Healthcare by Godhwani led to a systemic undermining of the interests of the companies and their shareholders.

Confirming the move, Shivinder told PTI, "I have applied to withdraw the petition before NCLT, that is

coming up for hearing."

"There is a mediation process that has been kicked off and if it does not work I have the option of referring it," he added.

In his application before NCLT, Shivinder has said: "The mother of petitioner no 2 (Shivinder) and respondent no 2 (Malvinder) has requested both her sons to engage in mediation led by family elders respected by both her sons with a view to them settling inter se issues between them."

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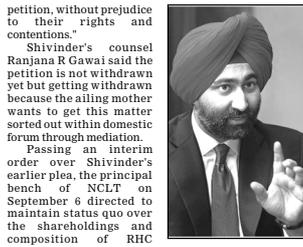
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Shivinder Mohan Singh (left) and Malvinder Mohan Singh (right) are seen in a meeting. Shivinder has decided to withdraw his petition in NCLT against his elder brother Malvinder.