

Shapoorji Pallonji Group in race for \$1.8-b theme park in the UK

The group is one of the four international bidders for the project

OUR BUREAU

Mumbai, July 5

The Shapoorji Pallonji Group has bid to build one of the biggest theme parks in the UK. The deal size could be around \$1.8-2 billion, according to industry sources.

The project will be one of the largest construction projects across Europe involving 30,000 people and a multi-billion pound investment that will transform seven million square meters of land, on the banks of the Thames.

Two theme parks and a resort water park will be set up over 535 acres. The

bespoke entertainment district, including the provision of 3,500 hotel rooms, will be devoted to a full-suite of hospitality experiences.

When contacted, Shapoorji Pallonji Group declined to comment but an industry source confirmed that the Indian conglomerate is one of the four international bidders for the project.

The London Resort is led by Chief Executive PY Gerbeau and



the Board is chaired by Steve Norris. The project was first mooted in 2012 but has been subject to endless delays. Now the resort is expected to be completed by 2024. It will comprise of six different land parcels, based on its partnerships with the BBC, ITV Studios and Paramount Pictures.

If Shapoorji Pallonji Group wins the bid, it will be the second Indian company to be part of a British project in recent times. Last week Sunil Mittal-backed Bharti Enterprises won a bid to acquire 45 per cent stake in OneWeb satellite, which has proposed a mega-constellation of satellites in low-earth orbit to deliver affordable wireless Internet services globally. Bharti Enterprises will invest \$500 million in OneWeb.

Colombo box terminal: Adani may be India's nominee in planned venture with Japan, Lanka

P MANOJ
Mumbai, July 5
India is likely to field Adani Ports and Special Economic Zone Ltd (APSEZ) as its nominee for a planned partnership with Japan and Sri Lanka to jointly run the East Container Terminal (ECT) at Colombo port, according to multiple sources, including a top Sri Lanka official.

This would be the fourth such terminal at the port, a transshipment hub through which India routes a fourth of its container cargo every year. "During discussions with Indian government and embassy officials, when we talk of who is coming (as the Indian partner), how they are coming and the people who have shown interest in the project, what I can remember is only the Adani Group. They

are the ones being mentioned," Daya Ratnayake, Chairman of the Sri Lanka Ports Authority (SLPA), told *BusinessLine*.

"But, officially, we have not got anything yet (from the Indian government)," he added. SLP is the state-owned operator of commercial ports in Sri Lanka.

"To me, the indications are that India will participate in ECT through the Adani Group," said an Indian government official briefed on the development.

In May 2019, the Sri Lankan government signed a Memorandum of Cooperation (MoC) with Japan and India to develop the ECT. Under the agreement, the SLPA will retain full ownership of the ECT while the terminal will be run jointly by a company in which

What the ECT project means for India

- **Strategic interest:** It may help counter China's rising influence in the region, including investments in Sri Lankan ports
- **Commercial interest:** It gives India a foothold in Colombo port, its most preferred regional hub for transshipment of containers

the SLPA will hold a 51 per cent stake.

The terminal with a capacity of 2.5 million twenty-foot equivalent units (TEUs) is estimated to cost about \$700 million, Ratnayake said. The first phase was completed in May 2015, involving a single berth of 440 metres, alongside water depth of 18 metres, but is yet to start operations.

The Centre's move to name APSEZ as the Indian partner in the ECT comes amid the rising influence of China in the re-

gion, including investments in Sri Lankan ports, particularly in Colombo and Hambantota. Aside the strategic and geopolitical interests, the move has a big commercial angle. Colombo port is the most preferred regional hub for transshipment of Indian containers and mainline ship operators.

Trimming dependence

Indian transshipment containers accounted for 45 per cent, or 2.5 million TEUs, of

Colombo's total container transshipment volume of 5.6 million TEUs in FY19.

For many years, India has been trying to cut its dependence on Colombo to send and receive container cargo and save time and costs for its exporters and importers, but without much success.

The box transshipment terminal run by DP World at Val-larpadam in Cochin Port Trust has not been able to realise its objective of reducing India's dependence on Colombo, after many years of operations. APSEZ itself is building a transshipment port at Vizhinjam, Kerala, but the project has been delayed.

SLPA's Ratnayake said the change in government in the island nation late last year will not affect the MoC signed with the Indian government.

India-Bangladesh trade resumes through Petrapole

Deadlock lifted after the West Bengal government permits vehicles to come in

ABHISHEK LAW

Kolkata, July 5

India-Bangladesh trade saw a partial resumption at Petrapole — the largest land port in Asia — on Sunday evening after the West Bengal government allowed vehicles from the neighbouring country to come into the State.

Five trucks carrying garments came in from Benapole (on the Bangladesh side), while a similar number of vehicles carrying fish from the southern States was allowed into Bangladesh, said sources.

Trade affected

Trade at this gateway had come to a standstill from July 1 onwards after a section of stakeholders in Bangladesh objected to the

West Bengal government disallowing movement of trucks from Benapole to Petrapole. The State government had been concerned about the spread of Covid-19 into the border villages. Bangladesh on its part has claimed that Benapole was a green zone with no Covid cases there.

Following the stoppage of trade, some 700-800 odd trucks had been stuck on the Indian side, while another 500 vehicles were waiting on the Bangladesh side. A number of trucks had been diverted to the nearby land port of Goj-danga to avoid congestion there.

Bilateral trade

Petrapole, located 100 kms from the city, in the North



Both the sides agreed to take precautions on Covid-19

24 Paraganas district, accounts for nearly 47 per cent of the \$11 billion India-Bangladesh bilateral trade.

"Truck movements have resumed with both sides agreeing to follow certain standard operating procedures. We hope that things will normalise over the next

one to two days," Karthik Chakraborty, Secretary, Petrapole Clearing Agents' Staff Welfare Association told *BusinessLine*.

Verbal assurance

On Sunday, stakeholders — including traders from both the nations — raised the issue of stoppage of trade and district administrative officials to resolve the deadlock.

While there have been no written assurances from the local administration in West Bengal, sources said, has verbally communicated to follow standard operating procedures which include taking precautions, maintaining social distancing norms, sanitisation of vehicles, regular medical test of drivers and workers and so on.

Trade resumed from June 7 onwards after the lockdown in India was relaxed.

Interview to choose next SEBI chief likely on July 15

PALAK SHAH

Mumbai, July 5

The process for appointing the next SEBI chief is likely to gather pace. The formal interview of potential candidates will be held on July 15, sources told *BusinessLine*.

The three-year term of the incumbent SEBI Chairman Ajay Tyagi ended in February. However, he was given a six-month extension as the government had imposed a lockdown due to the Covid-19 pandemic.

Atanu Chakraborty, Former Secretary in the Department of Economic Affairs, is the top candidate for the job, according to sources.

Chakraborty, a 1985 batch Gujarat cadre India Administrative Service (IAS) officer, retired in April. He has served on the SEBI board as a government representative.

Other top bureaucrats in the reckoning are Injeti Srinivas, a 1983-batch IAS of-

ficer of the Odisha cadre, who retired on May 31, and Ramesh Abhishek, the 1982-batch IAS officer of the Bihar cadre, the source said. Abhishek was the chief of the Forwards Market Commission between 2012 and 2015.

Among non-IAS officers, Madhabi Puri Buch, the current whole-time member of SEBI, is in the reckoning and will be interviewed by the selection committee. NS Vishwanathan, former Deputy Governor of the RBI, too is

likely to be interviewed, the sources said.

Extension possible

The Finance Ministry is also looking at the option of giving an 18-month extension to the current Chairman, Tyagi, given the uncertainty around the pandemic and its impact on the markets.

An advertisement for the post of SEBI chief was issued in January and candidates were asked to apply.

The Government can also

select a candidate who has not applied. The SEBI Chairman is appointed based on the recommendations of the Financial Sector Regulatory Appointments Search Committee (FSRASC).

Currently, the process of appointment will be led by Rajiv Gauba, Union Cabinet Secretary, who heads the FS-RASC. The process may also involve Pramod Kumar Mishra, Principal Secretary, PMO and Tarun Bajaj, Secretary, DEA.

Solar industry pushes for higher Customs duty

VENKATESH GANESH

Mumbai, July 5

The All India Solar Industries Association (AISIA) has written to the PMO seeking higher Customs duty to counter dumping of solar PV modules by China.

Hitesh Doshi, Chairman, AISIA, told *BusinessLine*: "We want the safeguard duty on modules and cells to continue for another three years," said Doshi. AISIA is asking the government to impose at least 50 per cent of Basic Customs Duty from July 1, 2020 for modules and from July 1, 2022 for cells. "This will give enough time to build cell manufacturing capacities in India and will also bring in investments into India especially for cell production."

Also, this will help domestic manufacturers transition from assembly to value-addition across the whole manufacturing chain.

AISIA also pointed out that duties on raw materials such as glass, steel, aluminium and others, make the local product expensive.

Despite safeguard duty, India bought 20% more solar modules, cells from China in FY20

M RAMESH

Chennai, July 5

India bought 20 per cent more solar modules and cells from China in 2019-20 compared with the previous year, in volume terms — showing that the 15 per cent safeguard duty that was applicable for that year was not effective.

India imported 405 million units last year compared with 336 million in the year before. However, because the prices of modules and cells fell, India's imports of the Chinese modules cost only \$1.23 billion in 2019-20, compared with \$1.69 billion in the previous year.

The volumetric increase illustrates that Indian companies only bought more from China. In fact, imports from China outstripped India's total imports of modules and cells, which grew in volume terms by 16.7 per cent in 2019-20 over 2018-19.

The decline in the import bill was therefore only be-

Import of solar modules/cells						
Year	Total imports value		Total imports volume	Growth %	Imports from China	
	\$billion	₹ crore			\$billion	Units'000
2019-20	1.676	11,839	795,704	16.71	1.23	405,076
2018-19	2.159	15,105	681,742	26.71	1.69	336,426
2017-18	3.837	24,720	538,031	45.26	3.42	372,112
2016-17	3.196	21,422	370,390		2.81	281,061
	10.868	73,086		9.15		

Source: Ministry of Commerce

cause the module and cell prices continued to fall. In 2018, when modules cost around 26 US cents a Watt-peak, many experts predicted prices to fall to around 18 cents in five years — prices have fallen to that level in just two years.

In 2018, the government of India imposed 25 per cent safeguard duty on solar modules and cells (cells are assembled to make modules) imported from China and a few other countries, applicable for one year from July 30, 2018 to July 29, 2019. The rate of duty would decline to 20 per cent and 15 per cent for the next two

half-year periods.

The currently applicable safeguard duty of 15 per cent would expire this month. The government has said that it would bring in basic customs duty of 25 per cent for one year and 40 per cent after one year — a level that many Indian module manufacturers, such as Waaree, Adani Solar and Surana Solar, feel is inadequate.

Data show (see table) that when the safeguard duty was 25 per cent, imports from China fell, but when it stood reduced to 15 per cent, it didn't stop imports. Many developers

and project building (EPC) contractors have said that it is going to be a tough task to desist buying from China, given the compelling economics of it. Chinese prices are set to fall further, due to the glut caused by Covid-19-induced slowdown.

Bikesh Ogra, Global CEO and Director, Sterling & Wilson Solar, which builds solar plants for energy companies, says that if one looked dispassionately, it would be very difficult not to buy from China. "They (the Chinese) have created a giant ecosystem," Ogra told *Business Line*, stressing however that it was still necessary for India to promote local manufacturing.

Indian manufacturers have said that unless there is assured adequate protection for many years, it would be difficult for them to make a case for investing in module and cell manufacturing.

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Ph: 9447354053, 0471 2786442, E-mail: projects@milma.com

E-TENDER NOTICE

Bid reference : No.454/PC:CE/CI(FL)/MLP/2020
Name of work : Supply of cast iron tiles for Malappuram Dairy Project, Moorakanad, Malappuram.
Bid download : www.etenders.kerala.gov.in, 01.07.2020
Bid submission : Before 14.45 hrs on 23.07.2020
Detailed tender notice available in website www.milma.com
Sd/- MANAGING DIRECTOR

BUSINESS OFFER

SHARES / INVESTMENTS

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Contact 9844791237

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Coimbatore : 0422 - 2212572
Madurai : 0452 - 2528497
Trichy : 0431 - 2302801
Puducherry : 0413 - 2224111

Hercules Pigro Machinery Corporation Ltd.
(A Govt. of Kerala undertaking)
Attam, Ennaimulam-585, Kerala
Tele. No (0484)-2474301 (5 lines)
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Email: materials@kamcoindia.com

TENDER NOTICE

Sl. No.	Tender No.	Description
1	KAMCO/MTLS/ GT/ 20-21/18	Supply of Colour Banian Waste

E-TENDER NOTICE

1	KAMCO/MTLS/ GT/ 20-21/13	Supply Of Wooden Boxes
2	KAMCO/MTLS/ GT/ 20-21/17	Supply Of ToolKits
3	KAMCO/MTLS/ BOM/ 20-21/11	Supply of Bearings
4	KAMCO/MTLS/ BOM/ 20-21/12	Supply of Investment Castings
5	KAMCO/MTLS/BOM/ 20-21/13-14	Supply of MSC Rods & ISIC Pipes
6	KAMCO/MTLS/BOM/ 20-21/15-14	Supply of Machined Components

Visit our website www.kamcoindia.com/ contact Materials Dept. Apply: www.etenders.kerala.gov.in
Sd/-
MANAGING DIRECTOR
06/07/2020

1.	Physical Holding	Send a request to the RTA of the Bank, KFIN at einward.ris@kfintech.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) for registering e-mail address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) The Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions. d) 9-digit MICR Code Number, and e) 11-digit IFSC Code. f) A scanned copy of the cancelled cheque bearing the name of the first shareholder.
2.	Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

(iii) Manner of casting votes through Electronic means:

The eligible Members will have an opportunity to cast their votes remotely on the businesses as set forth in the AGM Notice through Remote e-voting as well as the E-voting system during the AGM, as stated above. Any person, who acquires shares of the Bank and becomes a Member of the Bank after the Notice has been sent electronically by the Bank and holds shares as on the Cut-off Date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for Remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Detailed procedure for Remote e-voting/ E-voting is provided in the AGM Notice.

In case of any queries relating to Remote e-voting, please refer the Frequently Asked Questions ('FAQs') and E-voting User Manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact at toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in. In case of any grievances connected with the facility for voting by electronic means, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail: evoting@nsdl.co.in / pallavid@nsdl.co.in. Tel: 91 22 2499 4545/ 1800-222-990.

Members are requested to carefully read all the Notices set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through Remote e-voting or through E-voting during the AGM.

By order of the Board of Directors

For IDFC FIRST Bank Limited

Sd/-
Satish Gaikwad
Head – Legal & Company Secretary

Place: Mumbai
Date: July 05, 2020

