



Indian Economic & Business News

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Please send your enquiries/comments to comsec@cgitoronto.ca

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INDIAN ECONOMY

BRICS bank launched in China as alternative to World Bank, IMF

A new USD 100 billion bank floated by BRICS nations, including India, as an alternative to the World Bank and IMF to boost infrastructure funding in the emerging economies and offer them tailor-made services was launched on July 21. The opening ceremony of the New Development Bank (NDB) was held in China's financial capital. Chinese Finance Minister Lou Jiwei, Shanghai Mayor Yang Xiong and the bank's President K V Kamath attended the opening ceremony. Mr. Kamath, who will be the bank's president for the first five years, said he was confident of delivering on people's expectations from the new bank. BRICS economies- Brazil, Russia, India, China and South Africa - launched the multi-billion dollar development bank at the 7th BRICS summit held in the Russian city of Ufa on July 8 amid efforts to finance infrastructure projects, mainly in member countries. The NDB will have initial capital of USD 50 billion, which will be expanded to USD 100 billion within the next couple of years. Each BRICS member will contribute an equal share in establishing a startup capital. BRICS nations, with 42.6 % of the world's total population and roughly one third of the world's land area, have a combined GDP accounting for about one fifth of the world total. The NDB is also backed by the China-floated USD 50 billion Asia Infrastructure Investment Bank (AIIB) in which India and 56 other countries have joined. The World Bank welcomed the opening of NDB. Source: Times of India

Government earmarks Rs 50000 crore for developing 100 smart cities

The Government has earmarked Rs 50,000 crore (US\$ 8 billion) to develop 100 smart cities in the country from which each selected city would get assistance of Rs 100 crore (US\$ 16 million) per year for five years, as announced by the Union Urban Development Minister Mr. M. Venkaiah Naidu. He was speaking at an international seminar on sustainable and inclusive urban development organized by National Institute for Transforming India Aayog (NITI), the Institute for Human Development (IHD) and Department of Urban and Regional Planning of the University of Florida. He added that sustainable and inclusive urban development is the main focus of the government and special emphasis will be given to citizen participation while developing these smart cities. According to NITI Aayog Vice Chairman Mr. Arvind Panagariya, housing, office space and good transportation are major requirements for a good urban life and creating space for cities and availability of land has been a major challenge in the country. Source: India Brand Equity Foundation

RBI and government on same page on proposed monetary policy framework: CEA Arvind Subramanian

Chief Economic Advisor Arvind Subramanian has said the RBI and the government are on the same page on the proposed monetary policy framework, indicating a convergence between the two on this crucial issue. "...RBI and government on the same page on monetary policy framework...Both RBI and government have common commitment to lower inflation," Subramanian said. Key differences centred around the extent of RBI control over the monetary policy. RBI Governor Raghuram Rajan wanted to head the committee to select the non-RBI members on the monetary policy committee besides appointing the nominees of the central bank. In the run-up to the discussions on the framework, Rajan had also sought Cabinet Minister rank for the Governor and a fixed five-year term.

Source: Economic Times

India's IPR Policy to fully protect patents, GIs and copyrights: Nirmala Sitharaman

Union Commerce & Industry Minister has said that the final draft of the National IPR Policy has been circulated for inter-ministerial consultation and will be put up to the Union Cabinet for approval after getting the comments. Ms. Nirmala Sitharaman was speaking while inaugurating a seminar on 'Protecting Brands Abroad with the Madrid System' organized by FICCI, in association with World Intellectual Property Organization (WIPO) and DIPP. She said that India's IPR Policy shall fully protect patent, GI and copyrights. The draft policy, she said, focuses on stronger enforcement of IPR by increasing the manpower strength in IP offices and reducing the pendency of IPR filings. Most of the offices have done away with manual interface as all applications, queries and decisions are made online. She sought to allay apprehensions in the minds of foreign investors about the strength of the Indian IPR regime, stating that final draft of the National IPR Policy has been arrived at through a transparent process with inputs from all stakeholders. Source: Press Information Bureau

India's annual solar investments to surpass those in coal by 2020-Deutsche Bank report

India, which has raised its solar power capacity target five-fold, could see annual investments in solar surpassing those in coal by 2019-20 with commitments worth about \$35 billion from global companies already in hand, a Deutsche Bank report said. With its increased focus on solar power, India could become one of the largest renewable energy producers in the world, matching China's target of 100GW (gigawatt) or 100,000MW (megawatts) capacity by 2020, the report said. India has raised its 2022 solar energy target to 100GW from 20GW as part of Narendra Modi-led National Democratic Alliance (NDA) government's efforts to lower dependence on coal-fuelled electricity. The country needs to invest about \$200 billion to meet this target and to set up around 60,000MW of wind power capacity by 2022. Global companies, including the US renewable energy firm SunEdison Inc, Japanese telecommunications company SoftBank Corp, Taiwan's Foxconn Technology, and China's photovoltaic module maker Trina Solar Ltd, have announced multi-billion dollar investments in Indian companies to set up solar power projects. Russia's OAO Rosneft, the world's largest publicly-traded oil company, is exploring a huge investment in India's solar energy sector with capacity ranging between 10,000MW to 20,000MW. Indian power companies such as Adani Power Ltd, Reliance Power Ltd and State-run NTPC Ltd have already made inroads with their solar energy projects. Aditya Birla Nuvo Ltd has also announced plans to bid for solar power projects. India plans to award solar contracts for the supply of 15,000MW this year. In 2014-15, the cumulative solar power capacity in India was about 3,744 MW, accounting for about 10.5% of the total renewable energy generated in the country. Source: Livemint

Select panel arrives at middle ground on GST

Parliamentarians are understood to have recommended a mechanism to do away with the contentious issue of a cascading effect of 1% tax over the proposed national goods and services tax (GST). A select panel of the Rajya Sabha is believed to have suggested the tax be made liable only in the case of inter-state supply of goods for a consideration, adding this be made explicit at the time of making the GST law. It also accepted a demand by most states that the Constitution amendment Bill on GST provide that they be fully compensated for revenue loss for five years. The committee, sources said, was also understood to have recommended moderate GST rates, with as many goods under it as possible. However, the rates would be decided by the proposed GST council and these wouldn't be part of the Constitution amendment Bill. **What the Panel Recommends:**

- Rajya Sabha select panel adopts report on Constitution amendment Bill on GST
- Recommends moderation of GST rates
- Decision on the rate to be taken by the proposed GST council

- Congress has filed a dissent note on the Constitution amendment Bill

Despite the proposed changes to the crucial tax reform legislation, the opposition Congress submitted a dissent note to the Bill. The Constitution amendment Bill, passed by the Lok Sabha earlier, has a provision of 1% additional tax over GST for inter-state supply of goods to help producing states, as GST is a destination-based tax. However, this drew flak from industry and experts, who claimed it would lead to a cascading effect. To balance the interests of the two sides, the panel is understood to have recommended the proposed GST law should say that inter-state movement of goods won't be taxable if it is without a consideration, which might mean the movement of goods within the same company. Source: Business Standard

Import licensing regime is open, transparent: India to WTO

India has clarified to the WTO members that its import licensing regime is open and transparent and affects only a few restricted items. A WTO report, prepared as part of the trade policy review (TPR) of India held in June, has mentioned that India has a complex import regime. In response to these observations, it was informed in the TPR that the duties are imposed to equalise internal taxes such as central and state value added taxes and other taxes leviable under domestic production, consumption of sale of goods, Commerce and Industry Minister Nirmala Sitharaman has said in a written reply to the Rajya Sabha. These are not only WTO compatible but also commonly followed in most member countries, she said. "It was also clarified to the WTO that India's import licensing regime is open and transparent and affects only a few restricted items primarily on the grounds of need to protect human, animal and plant life and environment," she added. It was also mentioned that these differences would be further neutralised with the introduction of a more simplified Goods and Services Tax (GST). In a separate reply, she said that India is working with WTO members to ensure permanent solution at the "earliest". It was agreed by the WTO members to find a permanent solution by December 31 on a best endeavour basis. Source: Economic Times

INDIA - CANADA

The Agreement on Social Security between Canada and the Republic of India comes into force

The Honourable Pierre Poilievre, Minister of Employment and Social Development announced that the Agreement on Social Security between Canada and the Republic of India has come into force. This Agreement will enable Canada and India to coordinate pension benefits and contributions for people who have lived or worked in both countries. The Agreement will coordinate the operation of Canada's Old Age Security and Canada Pension Plan programs with certain comparable pension programs of India. This Agreement also facilitates increased commercial and economic co-operation between the two countries. This new agreement will benefit Canada and India by:

- helping eligible individuals with periods of coverage under the Employees' Pension Scheme of India and under Canada's Old Age Security or Canada Pension Plan programs to qualify for old age, disability and survivor benefits based on their affiliation with each country's pension system;
- permitting Canadian companies and their employees sent to work temporarily in India to continue to contribute to the Canada Pension Plan and to be exempt from contributing to certain comparable pension programs in India for the same work; and
- allowing Indian companies and their employees sent to work temporarily in Canada to benefit from the same advantages. This will result in substantial savings and increase the economic competitiveness of Canadian and Indian companies operating in each other's territory.

<http://news.gc.ca/web/article-en.do?nid=1010879>

Canada and India Invest \$3.7 Million to Solve Infrastructure and Water Challenges

IC-IMPACTS, a Network of Centres of Excellence funded by the Federal Government of Canada, the Department of Science and Technology, India (DST), and the Department of Biotechnology, India (DBT) have invested a total of \$3.7 million to fund 9 research projects in the infrastructure and water sectors. With aging infrastructure and limited access to clean water across Canada and India, these research projects have the potential to significantly improve the lives of millions of people in both nations. IC-IMPACTS began working with the Government of India departments earlier in 2014 to strengthen the overall research and innovation relationship between Canada and India. DBT and IC-IMPACTS launched a “Water for Health” initiative, inviting researchers from across Canada and India to submit collaborative research proposals in the areas of water and health. DST and IC-IMPACTS launched a similar call later in the year, seeking projects related to infrastructure and water. Both Calls for Proposals proved to be a great success, attracting over 80 applications from 76 different Canadian and Indian institutions. After a rigorous review process, 9 research projects addressing significant infrastructure and water challenges have been co-funded. Each project consists of a Canadian team and an Indian team working together to create an inventive solution to our nation’s most pressing challenges, and taking those solutions into communities. Treating industrial wastewater, removing heavy metals from water sources, and evaluating the integrity of railway tracts and bridges are only a few of the challenges being addressed by these projects.

Further details of the projects can be accessed from the link below:

<http://ic-impacts.com/research/canada-india-new-collaborative-research-projects/>

Fairfax to make C\$325-million investment in Indian Financial Services Firm

Fairfax India Holdings Corp. (Fairfax India), a wholly-owned subsidiary of Toronto-based investment holding company Fairfax Financial Holdings Ltd. (Fairfax), has offered to acquire over 83 million shares of IIFL Holdings Ltd., an Indian financial services company based in Mumbai. The C\$325 million deal is expected to close later this year and is subject to regulatory approvals in India. Fairfax currently owns approximately 8.97% of IIFL and has an economic interest in another approximately 5.24% of IIFL through instruments acquired prior to the establishment of Fairfax India.

Source: Canada Stockwatch

SkyPower Global to Develop Solar Power Projects in India

On July 16, Toronto based, SkyPower announced that it has been awarded 150 MW of solar PPAs in the Madhya Pradesh, India. SkyPower has been present in India for several years assessing the market very carefully and building its team both in India and globally as it prepared for the launch and the strategic deployment of a significant number of gigawatts of solar energy. Madhya Pradesh will mark the beginning of SkyPower’s electrification efforts in India with more announcements expected in the months ahead. SkyPower, being a truly global company with over 25 GW of solar development and activities in over 60 countries stretching across 5 continents, has the unique ability as a focused global developer and Independent Power Producer to leverage its global purchasing power, experience and track record of developing over 24 utility-scale solar projects to date to help meet its targets, SkyPower also plans to announce the launch of its India Solar Fund to allow partners to invest alongside SkyPower in its projects in India. Source: SkyPower Global Press Release

Minister Fast encourages Brampton, Ontario companies to 'Go Global' to India

On July 21, International Trade Minister Ed Fast hosted a Go Global workshop in Brampton, Ontario, to highlight tools available to small and medium-sized enterprises (SMEs) that want to take advantage of new export opportunities in India. During the workshop's panel discussions, Minister Fast encouraged companies to leverage the many federal government tools available to support Canadian companies looking to export to India. The Minister also noted that Canada continues to work closely with the government of India's Prime Minister Narendra Modi to create new opportunities for businesses. Minister Fast announced that the Invest Canada - Community Initiatives (ICCI) and the Global Opportunities for Associations (GOA) programs are now accepting applications for an additional round of funding. The ICCI program provides support to Canadian communities seeking to improve their capacity to attract, retain and expand foreign direct investment. The GOA program provides funding to national associations in support of new or expanded international business development activities in strategic markets and sectors.

Source: Department of Foreign Affairs, Trade and Development Canada Press Release

Toronto Financial Group Invests in Indian Payments Platform

On July 27, Toronto-based Gravitus Financial Inc. has announced that, through its wholly-owned subsidiary New India Investment Corp., it has invested in Innoviti Embedded Solutions Pvt. Ltd., a payments solutions company in India. The Innoviti funding round was co-led by India-based Catamaran Ventures and reportedly totals CDN\$6.5 million. Innoviti's technology platform facilitates real-time processing and distribution of credit to small and medium enterprises (SMEs) across 20 Indian cities. Source: Canada Stockwatch

Canadian Colleges sign MOU's with National Skill Development Corporation

In continuation to this collaboration, High Commissioner Nadir Patel had a discussion with NSDC officials, Sector Skills Council representatives, industry experts and education stakeholders on the steps being taken to operationalize the MOUs. He also highlighted the importance of skills development and its role in the Canada-India bilateral engagement.

At the meeting held on July 14, two additional MOUs were signed between Canadian community colleges and NSDC:

- (1) Sheridan College Institute of Technology and Advanced Learning and NSDC - in animation and gaming sector
 - (2) Confederation College and NSDC-in media and entertainment, tourism and hospitality, automotive skills, and healthcare sectors
- Source: Canadian High Commission New Delhi

SECTORAL NEWS

Defence 'Make in India' on a roll: Boeing & Tata announce manufacturing partnership including drones

In yet another boost to Prime Minister Narendra Modi's 'Make in India' drive, Boeing and Tata Advanced Systems Limited (TASL) on July 15 signed a framework agreement to collaborate in aerospace and defence manufacturing and potential integrated systems development opportunities, including unmanned aerial vehicles. The companies intend to access markets jointly for products and platforms developed together by Boeing and TASL, a company press release said. The agreement was signed by Shelley Lavender, President of Boeing Military Aircraft and Sukaran Singh, Managing

Director and Chief Executive Officer of TASL. TASL already has a contract to manufacture aerostructures for Boeing's CH-47 Chinook and AH-6i helicopters. "This agreement with TASL is significant because it demonstrates Boeing's commitment to expanding its aerospace manufacturing footprint in India," Lavender said. "As we step into our 100th year in business, a new aerospace partnership with India is the perfect milestone to accelerate the momentum we have generated for making in India," said Pratyush Kumar, President for Boeing India. "It is noteworthy that TASL will produce Chinook helicopter parts in India even before the procurement contract is signed with the Indian government." Source: Economic Times

Renewable energy push: India set to allow 100% bio-diesel for vehicles

In a bid to push higher use of renewable energy, India is set to allow 100% bio-diesel for vehicles. The decision will pave way for manufacture of new engines that can use this fuel. The compatibility of vehicle to level of bio-diesel blend will be defined by the vehicle manufacturer and the same will also be displayed on the vehicle, the ministry of road transport and highways said in a notification. Vehicle manufacturers will submit the vehicle to the test agencies specified by the government for type approval. The government has already sent the draft notification of the same to law ministry for vetting. As per the government notification, the newly manufactured vehicles fitted with compression ignition engine compatible to run on diesel or mixture of bi-diesel up to 100% bio-diesel (B 100) will be type approved as per the prevailing diesel emission standards. These standards have been long awaited by the industry especially those manufacturing bio-diesel and will provide alternate source of income to the farmers and the forest dwellers. Source: Economic Times

FDI IN INDIA

Portfolio investors can invest up to 49% in retail, e-commerce

With the introduction of composite cap in foreign investment policy, portfolio investors can invest up to 49% in multi-brand retail and online wholesale companies without government approval, an official said. Although the ruling BJP is against opening of multi-brand retail to FDI, introduction of composite cap has opened the gates for portfolio investors (FIIs, FPIs and QFIs) to pick up to 49% in the politically sensitive sector without the government's nod. At present, 51% foreign direct investment is permitted in the multi-brand retail sector. Similarly, FIIs, depository receipts (DRs) and FVCI (foreign venture capital investors) can invest up to 49 % in online wholesale sector without government's approval. However, investors will require FIPB's (foreign investment promotion board) approval for investing beyond 49% in a company, the official said. India allows 100% FDI in business-to-business (B2B) e-commerce through automatic route, but not in B2C companies selling directly to consumers. Promising a simpler foreign investment regime, the government has introduced a concept of composite cap for all kinds of overseas inflows, including through FDI, FII and NRI routes. It would help remove ambiguity on application of sectoral caps, conditions and approval requirements in different sectors and simplify the foreign investment policy. Source: Times of India

FDI in equity jumped 48% after launch of 'Make in India': Commerce and Industry ministry

Foreign direct investment (FDI) into equity jumped 48% after the launch of the 'Make in India' programme, the Commerce and Industry Ministry said recently. The 'Make in India' initiative, which seeks to make the country a global manufacturing hub, was launched on September 25 last year. Between October 2014 and April 2015, equity FDI rose 48%, according to the Ministry. Total FDI includes fresh equity inflows and reinvested earnings of foreign investors. The Ministry also said that

in 2014-15, investment by foreign institutional investors (FIIs) rose 717% to \$40.92 billion. "These indicators showcase remarkable pace of approval being accorded by the government and confidence of investors in the resurgent India," the Ministry said. FDI inflows under the approval route grew 87% to \$2.22 billion in the last fiscal. "The increased inflows of FDI in India, especially in a climate of contracting worldwide investments, indicate the faith that overseas investors have imposed in the country's economy and the reforms initiated by the government towards ease of doing business," the Ministry added. The 'Make in India' initiative and its outreach to all investors have made a positive investment climate for India, it said. Source: Economic Times

Uber to invest \$1 billion in India to expand operations, customer support

Ride-hailing service Uber has announced a \$1 billion investment for the Indian market for the next nine months as it hopes to expand services and products. According to Press Trust of India, the head of Uber India, Amit Jain, said the investment will be used to improve operations and establish a better customer support network. Uber connects travellers with drivers through its smartphone app and is an alternative to traditional taxi services. "India is one of Uber's big priorities," Mr. Jain said, adding that a similar billion-dollar investment was announced for China in June. Uber also hopes to hit the target of 1 million rides per day in this country of more than 1.2 billion people. The company also plans to expand services outside of 18 cities in India that currently have Uber. This move will make India the largest geographic market for Uber, ahead of the U.S. where the app was founded. Source: CTV News

Shapoorji Pallonji bags FDI deal in affordable housing from StanChart, IFC and ADB

Shapoorji Pallonji Group has attracted one of the largest foreign direct investments in India's affordable housing segment, with Standard Chartered Private Equity, World Bank member IFC and the Asian Development Bank committing \$200 million or about Rs 1,280 crore in a joint venture with the Mumbai-based conglomerate. In addition, the multilateral funding agencies will provide a \$50 million (Rs 320 crore) buffer fund which can be used by the JV that marks the \$3.5 billion (Rs 22,400 crore) Shapoorji Pallonji Group's entry into affordable housing segment. The JV will develop about 20 million sq ft of affordable home space in Mumbai, Pune, National Capital Region, Chennai, Kolkata, Bengaluru and Ahmedabad in the next eight years. Under the terms of the JV, Shapoorji Pallonji Group will be responsible for identifying land parcels, acquisitions, approvals, execution and development. The JV company aims to create 20,000 affordable homes across the country. Its board will have four members from the three foreign investors while Shapoorji Pallonji will get two board seats. Source: Economic Times

INDIAN INVESTMENTS ABROAD

Lupin to buy US firm Gavis Pharmaceuticals for \$880 million

Mumbai headquartered, Lupin Ltd has agreed to buy US-based Gavis Pharmaceuticals LLC for \$880 million (over Rs 5,600 crore) to increase its presence in the world's largest pharma market. The transaction has been unanimously approved by the boards of directors of Lupin and Gavis. Lupin said buying privately held Gavis would give it access to 66 generic drugs for which the New Jersey firm has sought approval, representing a potential market value of \$9 billion. Lupin would also gain dermatology drugs, controlled substance products and other speciality generics. Gavis Pharma was promoted by Veerappan Subramanian, a person of Indian origin and based in the US. In May 2013, Gavis had acquired around 40 per cent stake in Bengaluru's Wintac Ltd. The acquisition enhances Lupin's scale in the US generic market and also broadens Lupin's pipeline in dermatology, controlled

substance products and other high-value and niche generics, the Mumbai based firm said. Gavis brings a highly skilled US-based R & D organisation which would complement Lupin's Coral Springs, Florida, inhalation R&D centre. Gavis's New Jersey based manufacturing facility will become Lupin's first manufacturing site in the US, it added. Source: Indian Express

Lupin to acquire speciality product portfolio of Germany's Temmler Pharma

Lupin Ltd, India's third-largest drugmaker by sales, has inked an agreement with German-based Temmler Pharma GMBH and CO. KG to acquire its speciality product portfolio for an undisclosed amount, according to a stock market disclosure. Temmler Pharma is part of the global contract manufacturing company Aenova Group and has a portfolio of 13 specialty products including therapies for central nervous system (CNS) disorders and drugs that address rare diseases like Myasthenia Gravis and Huntington disease, which is a type of dementia. This is Lupin's fourth overseas acquisition in 2015. It recently agreed to acquire US-based pharmaceutical major GAVIS Pharmaceuticals LLC and Novel Laboratories Inc (together known as GAVIS) for \$880 million (Rs 5,610 crore), to strengthen its presence in the generic space in the world's-biggest drug market. It was the largest acquisition by an Indian drugmaker. Earlier this month, it acquired Russia's Biocom, marking its foray into Russia which is expected to be one of the top eight pharmaceutical markets in the world by 2018. Besides, in March, it acquired the balance 40 per cent equity stake in South African generic drugmaker Pharma Dynamics (PD) from its founders to make it a wholly owned unit. It had picked 60 per cent stake in the firm in 2008. In May, it acquired Brazil-based Medquímica Indústria Farmacêutica S.A., (Medquímica) which marked its foray into the Brazilian market. Source: VCC Circle

Hero MotoCorp to buy assets of bankrupt US firm

Hero MotoCorp, India's largest two-wheeler manufacturer, will acquire certain tangible and intangible assets of its US-based bankrupt partner Erik Buell Racing (EBR) for \$2.8 million (Rs 18 crore). Hero MotoCorp's US subsidiaries HMCL NA and HMCL Americas have signed a settlement in this regard with the receiver appointed by the Circuit Court, Wisconsin, US. The deal is a positive for Munjal family-promoted Hero MotoCorp as nearly half a dozen projects of the Indian company have faced uncertainty following the closure of EBR's operations in April when the US company filed for bankruptcy protection. The deal would help Hero MotoCorp's in-house research and development teams to accelerate development of certain consulting projects, including the projects EBR was executing for the company, Hero said in a statement. Source: Business Standard

Fairfax-controlled Thomas Cook India acquires Sri Lankan travel services firm Luxe Asia

Tour operator Thomas Cook (India) Ltd has acquired Sri Lanka-based Luxe Asia, a destination management firm, for an undisclosed amount, according to a stock market disclosure. "Our acquisition of Luxe Asia reiterates delivery of our strategic intent of establishing a global destination management presence. Luxe Asia will continue to focus on its core domain of inbound tourism across key global source markets," said Madhavan Menon, Managing Director, Thomas Cook India. Founded in 2009, Luxe Asia provides travel services and is primarily focused on inbound tourism from key global markets and caters to both tour operator and traveller segments. The firm has a couple of joint ventures with Khiri Travels, a significant player in the Southeast Asian region, and also with a destination management company for the UAE market. It is a subsidiary of Ceylon Hotel Holdings. Source: VCC Circle

Persistent Systems to acquire Irish tech firm Aepona from Intel

Pune-based software product and technology services provider Persistent Systems Ltd (PSI) has agreed to acquire Ireland-based technology firm Aepona Holdings Ltd for an undisclosed amount, according to a stock market disclosure. PSI, through its California-based subsidiary Persistent Systems Inc, has entered into an agreement with Intel Overseas Funding Corporation to acquire the stock of Aepona Holdings Ltd. Intel Overseas Funding is part of American chipmaker Intel Corp. As part of the deal, PSI will also acquire five subsidiaries of Aepona Holdings that come along with its holdings. Also, PSI will acquire certain IP and related rights for Aepona products, which will be managed under Persistent's Accelerite Brand, the statement said. Cloud-based network solutions company Aepona Holdings and its over 300 employees in Belfast, Dublin, Sri Lanka and the US were acquired by Intel in 2013 for an undisclosed amount. Aepona lets service providers open up their networks to developers by leveraging cloud service. Source: VCC Circle

TENDERS

Oil and Natural Gas Corporation Limited, Drilling Services, Mumbai Region invites open tender under International Competitive Bidding, under 'Two bid' System, through ONGC e-bidding engine at ONGC E-Procurement website at www.etender.ongc.co.in from capable and experienced offshore drilling Companies/Contractors for **charter hire of 1 No. 300 ft. Independent Leg Cantilever type High Specification offshore jack up rig** meeting the Scope of work, Technical Specifications and other tender conditions, as given in the tender document, for firm period of three years from date of commencement of operations, for deployment in eligible PEL /ML areas (issued or renewed after 01.04.1999) and NELP areas, where presently exemption of Customs duty is available as per Notification No.12/2012-customs dated 17th March, 2012 :-

| S.No. | Tender No. | Description | Period |
|-------|--|--|--|
| 1 | MR/DS/MM/CT/RIGS(CH)/300 FT. CL(HIGH SPEC.)/315(19)/2015 /P46JC15009 | Charter hire of 3 nos Anchor moored Drillship/ Semi-submersible Drilling rigs for drilling wells in water depth upto 2500ft. | 1369 days from the date of commencement. |

Details of tender:

- Tender Fee : Rs.60,000/- for each tender
 - Sale of tender document : 28.07.2015 1600 hrs. (IST)
 - Date of closure of sale of tender documents : 18.08.2015 1600 hrs. (IST)
 - Prebid conference shall not be held against the tender
 - Un-priced bid closing/opening date and time : 18.08.2015 at 1600 hrs/1700 hrs
- Prospective bidders can download and purchase the tender document from ONGC e-procurement website <https://etender.ongc.co.in>

All other current tenders can be accessed from Government of India's Tender Information System www.tenders.gov.in

FORTHCOMING EVENTS IN INDIA

Annapoorna- World of Food India: (September 14-16, 2015, Bombay Exhibition Centre, Mumbai): The show will be organised by Koelnmesse YA Tradefair Pvt. Ltd. and Federation of Indian Chamber of Commerce and Industry (FICCI). Annapoorna World of Food India 2015 will have a series of supporting activities organized concurrent to the exhibition:

- A high level conference focusing on the latest trends and developments in the Food & beverage market. Eminent speakers from across the globe will participate in the conference.
- A series of live cooking session will be organized during the exhibition days. Highly reputed chefs from all over India will be invited to showcase their skills
- A series of wine tasting sessions will be organized by reputed institutes
- Live demonstration of state-of-the-art food service equipment
(www.worldoffoodindia.com)

18th India International Security Expo: (October 8-11, 2015, Pragati Maidan, New Delhi): is India's largest show on homeland security, fire safety, traffic management, industrial safety, disaster management, rescue and relief. The only Security Expo in India which enjoyw the support of Ministry of Home Affairs, all Paramilitary Forces, all State Police Forces, NDMA, BPRD, Delhi Fire Service & special forces like NSG & NDRF.IISE attracts actual users including system integrators, top Architects, Consultants, police officers and decision makers. Details of over 5000 visitors were shared with exhibitors immediately after the show. (www.indiasecurityexpo.com)

IHGF Delhi Fair: (October 14-18, India Exposition Mart Ltd., Greater Noida-Delhi): is being organized by Export Promotion Council for Handicrafts. The 40th edition will feature around 2400 exhibitors and products being displayed include: Houseware, Decorative & Gifts; Furniture & Home Accessories; Home Textiles, Furnishings & Floor Coverings; Fashion Jewellery, Accessories & Bags etc. (www.epch.in)

BUSINESS OFFERS FOR CANADIAN COMPANIES

| | | |
|----|---|--|
| 1. | Range Ceramic Pvt. Ltd. Morbi -Gujarat Mobile:+91-83476-46295 ;+91 99786-83030 Email: mavgogroup@gmail.com Website: www.rangeceramic.com | Manufacturers and exporters of ceramic tiles |
| 2. | Hillstock Nuts and Spices Private Ltd. Email: hillstockexpo@gmail.com www.hillstockexim.com www.hillstock.in | Exporters of Cashews, Almonds, Pepper, Turmeric, Chili, Cardamom, Basmati rice and other grocery items |