

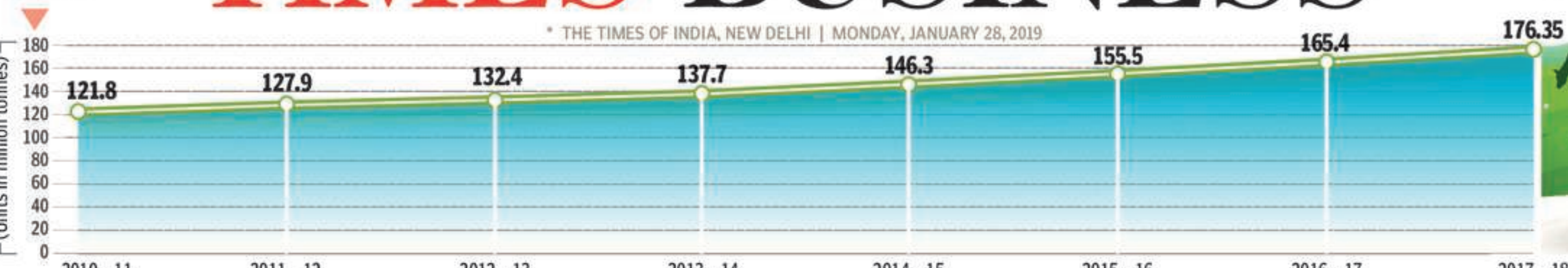
## HIGH ON PRODUCE

India's milk production grew over 6% from 2017 to 2018, with the country emerging on top in global milk output



## Milk Production in India

(Units in million tonnes)



# In reprieve for Zee, lenders agree not to use 'default' tag

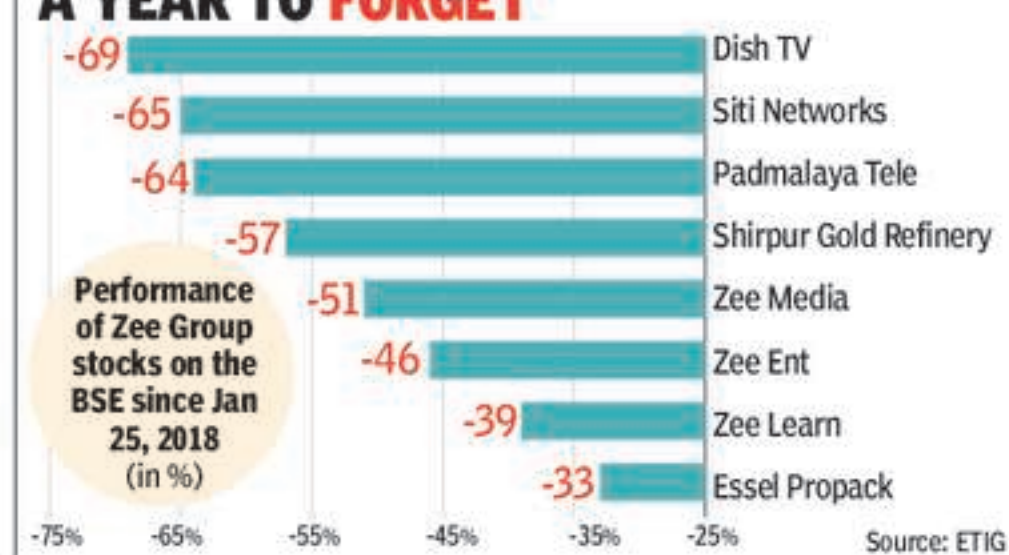
Meeting Held Over Weekend After Stocks Crashed On Fri

TIMES NEWS NETWORK

**Mumbai:** Zee and Essel Group chairman Subhash Chandra has reached an agreement with lenders, under which the latter wouldn't declare an event of default due to the steep fall in share prices. This follows last Friday's stock market rout of Zee and Essel Group stocks, in which investors lost \$2 billion, or around Rs 14,000 crore. A prolonged meeting between the lenders and the promoters took place over the weekend after the steep fall in the shares of Zee Entertainment Enterprises and Dish TV triggered a panic.

Some of the lenders, who have a pledge on the promoter family stock, had sold about 6.5 million shares in the Friday carnage. This prompted Chandra to issue an unprecedented open letter, apologising to the lenders and seeking their pati-

## A YEAR TO FORGET



ence. On Sunday evening, Essel said the lenders have agreed not to trigger "any event of default" declared due to the steep fall in price. "As a result, there will be synergy and co-operation among lenders, leading to a unified approach," the statement added.

Lenders drew comfort from reiteration by the promoters for a speedy resolution through a strategic sale in a time-bound manner; the

statement said. "We have always believed in the intrinsic value of Zee Entertainment and, most above, the sheer value system with which its promoters function," Aditya Birla Sun Life AMC's CEO A Balasubramanian said.

Speaking on the development, Chandra said, "I am pleased to share that we have achieved an understanding with lenders. We have always valued their immense trust and faith. I

am very positive, that we will continue to take such positive steps in rising up from the current challenging times, with support of all stakeholders."

Zee Entertainment further reiterated that Nityank Infra-power & Multiventures, which was being investigated for money laundering during the post-demonetisation weeks, was an independent company and did not belong to Zee Group.

It also said that queries from the Serious Fraud Investigation Office (SFIO) were directed to Nityank Infra. "Information and documents relating to certain transactions were sought by SFIO from certain group entities and these were provided," Zee Entertainment said in a letter to the exchanges. "In view of the above, since all information sought by SFIO has been provided and no further information has been subsequently sought, the matter stands closed for the group entities."

## PhonePe set to enter fin services via MF sale on app

Digbijay Mishra @timesgroup.com

**Bengaluru:** PhonePe, the payments arm of Flipkart, is set to enter financial services, starting with the sales of mutual funds through its app.

The move comes at a time when the fintech space is seeing heightened action with multiple startups raising capital in the last two weeks.

PhonePe aims to tap the growing base of millennials looking to manage their wealth. Co-founder and CEO Sameer Nigam told TOI the company has set up a new entity, PhonePe Wealth Services, for this business. He said, while its regulated businesses like UPI and mobile wallet would be under one entity, the new unregulated businesses would be under separate entities.

## TARGET: MILLENNIALS

PhonePe, which was acquired by Flipkart three years ago, has become one of the critical standalone businesses for the latter, with over 30 million monthly transacting consumers. The entry into financial services pits the Bengaluru-based company once again against arch-rival Paytm, which entered the space late last year.

Nigam said PhonePe will build the financial services business through partnerships with existing players instead of doing a lot of the work in-house. Paytm has taken the latter path, creating a standalone team for this business.

The ease of making investments or buying insurance on an app is drawing interest. Most recently, Groww, an early-stage startup for such investments, raised over \$6 million from a bunch of investors.

# L&T close to buying out Siddhartha in Mindtree

Coffee Day Founder May Offer A Bank Guarantee, Collaterals To Lift Tax Claim

Boby Kurian & Shilpa Phadnis | TNN

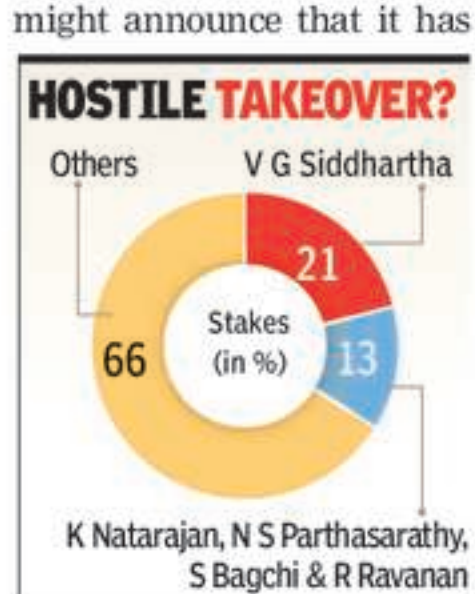
**Mumbai:** Engineering and construction conglomerate L&T is said to have taken an enabling resolution to strike a deal to buy Coffee Day founder V G Siddhartha's 21% stake in mid-tier IT services company Mindtree, people directly aware of the matter said.

This comes even as the four founders of the Bengaluru-headquartered Mindtree have opposed moves by Siddhartha, the company's largest shareholder, to sell shares to L&T. The latest developments raised the prospects of the first ever hostile takeover move in India's \$160-billion software exports industry.

The enabling resolution has entrusted L&T chief executive SN Subrahmanyam to enter into appropriate agreements with Siddhartha and his investment entities that hold stakes in Mindtree. This followed a series of meetings between L&T top brass and Siddhartha in recent weeks. L&T and Siddhartha could

not be reached for immediate comments on Sunday evening.

L&T is expected to formally unveil a Mindtree share purchase in the coming days after taking care of legal formalities. Sources said L&T might announce that it has



mopped up Siddhartha's shares and some more, taking it up to 25%, which would trigger a mandatory open offer to public shareholders.

However, an income tax department missive issued last week prohibiting Siddhartha from transferring 4.2% of his holding is expected to delay the share sale by a few days. Siddhartha and Coffee Day are expected to move the CBDT to furnish a bank guarantee and

separate collaterals to lift the prohibitory order, which is intended only to protect the department's revenue.

The takeover move has been gathering momentum for almost six months, during which L&T and Siddhartha tried to win the approval of Mindtree founders — Krishnakumar Natarajan, N S Parthasarathy, Subroto Bagchi and Rostow Ravanan — who together own a stake of slightly over 13%.

The four founders are also in hectic, last-minute parleys to mount a counter offer to buy back Siddhartha's shares. They have reached out to family offices and other long-term investors to secure equity and financing support, but might require additional time to firm up any offer, sources said.

The founders are working with a Mumbai-based investment bank, also a technology sector specialist, to help them sew up a counter offensive. Storied American investor KKR is seen as a possible back-up for the founders — although it might come with some riders — given its flexibility to extend both equity and financing support.

## Don't expect to grow in next 2 years: Audi India

Pankaj Doval @timesgroup.com

**New Delhi:** Audi India has said that it does not expect sales to grow this year and in 2020 as the company focuses on improving profitability at dealerships and managing the transition towards stricter BS6 emission norms. "It's not easy, it's a challenging period. But it's also a good learning for us," Audi India MD Rahul Ansari told TOI.

The company reported an 18% decline in sales in 2018. The German luxury carmaker, which entered India around 2007, has been in the middle of a slowdown even as compatriots Mercedes-Benz and BMW have sailed past it, and are witnessing growth. Audi, which once was the top luxury seller in the country (it's now Mercedes), has seen its volumes slip to 6,463 units in 2018, a far cry from 11,192 units it sold at its peak in 2015.

"The change in emissions to BS6 is making things unpredictable," Ansari said. "We will find the sweet spot between sales and profitability." Audi has decided to work on what it calls a "sustainable and profitable business model" that does not involve heavy discounts to gain market share. "Discounting for the sake of sales does not make much sense."

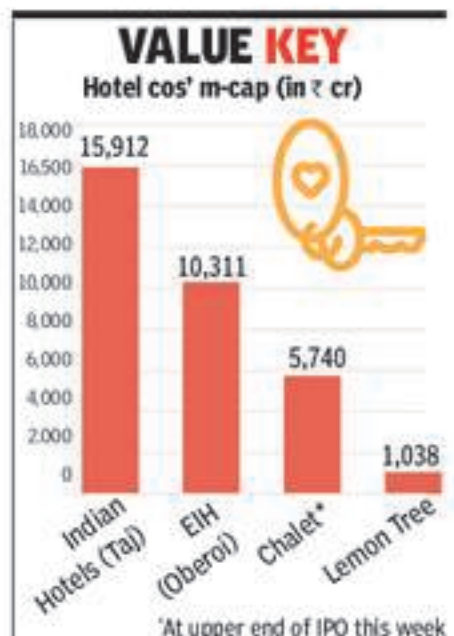
The company will focus on making dealers profitable as they cut down inventory and get rid of the pressure of pushing sales through deep discounting. "Unlike some other companies, we have just 30 days of inventory at retail points, which is healthy. The new strategy will help us stay strong, and be sustainable in the long term."

# Marriott eyes over 10% in Raheja's Chalet Hotels

Reeba Zachariah @timesgroup.com

**Mumbai:** Marriott International, the world's largest lodging company, is considering buying a significant minority stake in Chandru L Raheja's hotels business, according to people familiar with the matter. Marriott plans to acquire at least 10% in Chalet Hotels, which owns high-end properties in India — including the JW Marriott Mumbai and the Bengaluru Marriott — for about Rs 574 crore. Besides Chalet Hotels, Raheja owns Shoppers Stop, in which Jeff Bezos's Amazon has an investment, and Inorbit Mall.

Typically, international lodging companies don't invest in properties as they prefer to be asset-light while focusing on franchising their brands and managing hotels. But, they do



loosen their purse strings to invest in select properties.

Marriott's move to buy a slice of Chalet Hotels indicates the Nasdaq-listed, \$22-billion chain's big bet on the Indian market where it operates 100 properties. After the US and China, India is the third country where Marriott

has a hospitality portfolio running into three digits.

Marriott International as well as Raheja's younger son and Chalet Hotels non-executive director Neel Raheja declined to comment on the report. Chalet Hotels owns five properties in the west and south of India, aggregating to 2,328 rooms, and is in the midst of building three more, which will have 588 keys.

"While hotel operators tend to move towards asset-light businesses, they invest or provide key money to owners to obtain long-term management contracts. These are done usually in markets that are much sought-after or for prime properties," said Sujain Talwar of Economic Laws Practice.

If the Chalet stake-buy takes place, it will be Marriott's only investment in India.

# Tyre cos, suppliers under lens for GST violations

Sidhartha @timesgroup.com

**New Delhi:** Tyre suppliers and leading manufacturers — including JK Tyre, Apollo, Ceat and MRF — are under the scanner for possible misuse of provisions related to GST, with authorities also probing if there were instances of tax evasion.

Sources said authorities are examining multiple issues, which include non-payment of tax on amount recovered through debit notes, excess claim of input credit and transactions between plants and depots. There was no estimate of violations involved,

although some of the suppliers are said to have admitted to a tax liability and made some initial payments. To avoid prosecution proceedings, suppliers have the option to pay tax with interest and 15% penalty under the Central GST Act, a tax lawyer said.

While Ceat, Apollo and MRF did not respond to questionnaires e-mailed last week, a spokesperson for JK Tyre said: "We are in communication with the GST wing on a certain matter of interpreta-

## MAY HIT PLAN TO CUT LEVY

tion that needs to be clarified for the entire tyre industry. It is work in progress and we are hopeful of arriving at a conclusion very soon."

The tyre industry has been under the lens for close to six months now as preliminary data with GST authorities showed instances of mismatch in returns. The problem lies in the replacement market, where there is a huge amount of cash payment involved, a tax consultant said.

If a detailed probe reveals industry-wide malpractices, the government may review its plan to reduce the levy from the current 28%.

# Most install e-wallet, but don't use it

Rachel Chitra @timesgroup.com

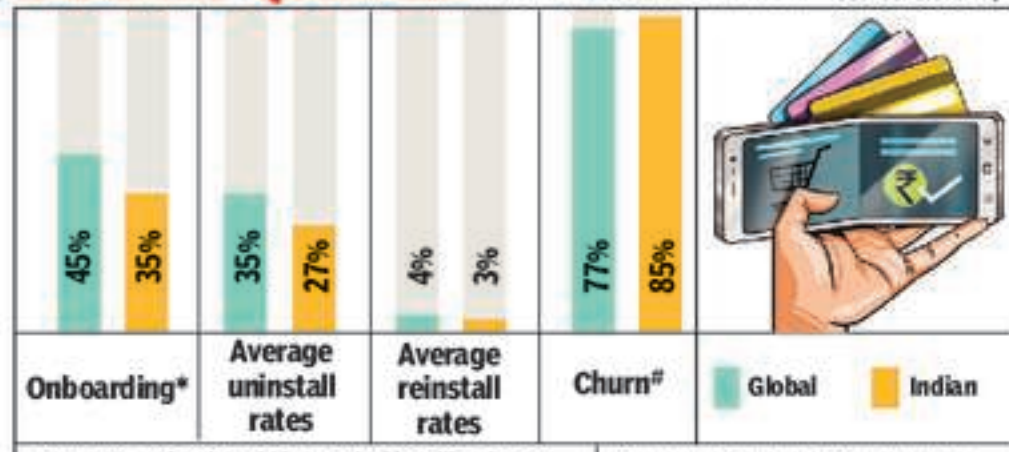
**Bengaluru:** As many as 85% of Indian users install e-wallets and fintech apps like Mobikwik and Paytm, only to let them remain dormant, according to a study.

"Companies spend huge sums of money to advertise, market themselves, offer discounts and cashbacks to get users on board. But after getting them on board, if usage is low, then it is an indicator that the apps aren't doing enough to keep customers engaged. And the churn rate (defined by no transaction done in the first two weeks) for India at 85% is worrisome — and is higher than the global average of 77%," said Almitra Karnik, head of marketing and global growth at CleverTap, which conducted the study.

CleverTap is a California-based behavioural analytics

## INDIANS QUICKER TO REGISTER

Source: CleverTap



\*New users registering within 1 week of installing the app  
#No transaction done in first two weeks

company that measured usage patterns in 700 million mobile devices globally for the study. Karnik said if the app is not used in the first two weeks, it will invariably remain dormant thereafter, until a day when the user decides to uninstall it.

About 27% of Indian users uninstall e-wallets within two weeks of usage. But Indian apps seem to have better retention power than their global peers, who have a higher uninstallation rate of 35%. The average rate of re-installation in India was a low 3%, showing that when a customer has a bad experience with a financial services app, s/he is unlikely to ever return to it.

Paytm did not respond to a request for a comment. Payment services firm PhonePe's CEO Sameer Nigam said its app retention numbers are much healthier than what the CleverTap study shows. He said

that was because a large percentage of its installs are organic (without providing incentives for the download) or referral-driven. "More than 75% of uninstalls happen when the installs are driven by low-quality digital marketing," he said. Fintech firm PayU's CEO Jitendra Gupta also said 85% of downloads of its consumer-facing app LazyPay is organic. The user, he said, sees a clear proposition and is not driven by things like cashbacks. He admitted that the uninstall rate is 28-30%, but said this cannot be the only criterion to judge an app by. "On an average, every user is using LazyPay six times a month. We have 90% repeat users on a monthly basis. Besides, our uninstalls happen in cases where we don't provide credit facility to the user, and those are obvious cases for uninstallation," he said. LazyPay provides personal loans and pay-later options.

## PUNJAB POLLUTION CONTROL BOARD

VATAVARAN BHAWAN, NABHA ROAD, PATIALA  
NOTICE INVITING EXPRESSION OF INTEREST  
(For State of Art Online System for Issuance of Pollution Under Control Certificate for Vehicles)

On behalf of Department of Transport, Govt. of Punjab, Punjab Pollution Control Board invites Expression of Interest from the interested parties / firms having expertise in the field of providing State of Art online system for issuance of Pollution Under Control (PUC) Certificate for the vehicles by the pollution checking centres in the State of Punjab. Provisional scope of work includes computerization of Pollution Under Control Certificate, online real time networking including customize software / hardware / lease line / server (or cloud server), SMS system, notice generation system, integration with centralized server through unique user ID / password with the provision of compulsory login before every testing to ensure reporting in case of failure result as well, reporting to the concerned agencies including to State Police Server and integrated with Vahan and Saarthi software of the Deptt. of Transport. The software should have safety certification by the competent authority in Govt. of India. The participating parties / firms shall have adequate practical experience in the above field and shall submit the list and work orders of the similar work carried out by them for the other States / Cities. The details including scope of work are available on the website of the Punjab Pollution Control Board i.e. [www.ppcb.gov.in](http://www.ppcb.gov.in) as well as on the website Deptt. of Transport i.e. [punjabtransport.org](http://punjabtransport.org).

The interested parties meeting with the criteria shall submit the expression of interest alongwith the complete details of their expertise in the relevant fields latest by 07.02.2019 through the registered post to the Senior Environmental Engineer (HQ-2), Punjab Pollution Control Board, Vatavaran Bhawan, Nabha Road, Patiala - 147001 as well as through email [hq2see@yahoo.com](mailto:hq2see@yahoo.com). For further detail contact Er. R.K. Ratra, M: 98789-50529, DPR/Plb.-C4244

Member Secretary,

## REGIONAL CANCER CENTRE

THIRUVANANTHAPURAM - 695011  
Phone - 0471 2442541 Fax No. 0471 2447454  
Website: [www.rccvtm.org](http://www.rccvtm.org), E-Mail: [webmaster@rccvtm.gov.in](mailto:webmaster@rccvtm.gov.in)

No. RCC/2018/19/P3 16/01/2019

## e-Tender Notice

Online Tenders are invited in two bid system for the supply, installation & commissioning of the following items in Regional Cancer Centre, Thiruvananthapuram, Kerala.

No	Description
1	Electric Drier
2	Linear Accelerator
3	Gel Documentation Unit
4	Up-gradation of Cytovision Cytogenetic Software
5	Electric Drill System
6	Ortho Drill System
7	CUSA with Laproscopic Probe
8	Surgical Operating Microscope for Plastic Surgery
9	Patient Transfer Trolley
10	Table Top Refrigerated Centrifuges
11	Tumour Ablation System
12	Micro Surgical Instruments for micro Vascular Surgery
13	Immunohistochemistry Antibodies
14	Silicon Breast Prosthesis
15	Electric Suction Apparatus
16	Fully Automated Immuno Assay Analyser (on Contract basis)
17	Apheresis Machine (on Contract basis)
18	Serology Machine (on Contract basis)
19	High end 5 part Haematology Analyser (on Contract basis)
20	Supply of Medical Gases

Tender documents and all other information related to tender and bidding process can be downloaded from the website [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in) Director of RCC reserves the right to accept or reject all or any tender at his sole discretion without assigning any reason.

Sd/-  
(DIRECTOR)

## MILITARY HOSPITAL RANIKHET

REGISTRATION OF VENDORS (FY 2019-20) FOR THE SUPPLY OF EXPENDABLE/NON EXPENDABLE MEDICAL STORES FOR LOCAL PURCHASE

1. MILITARY HOSPITAL RANIKHET IS INVITING APPLICATIONS FROM PROSPECTIVE VENDORS FOR ANNUAL REGISTRATION OF VENDORS DATA BASE WITH MILITARY HOSPITAL RANIKHET FOR THE SUPPLY OF EXPENDABLE/NON EXPENDABLE MEDICAL STORES ITEMS TO BE PROCURED OUT OF DGLP AND ECHS FUNDS FOR FY 2019-20.
2. THE LAST DATE OF SUBMISSION OF COMPLETED APPLICATION FORM IS 25 DAYS FROM THE PUBLICATION OF THIS ADVERTISEMENT i.e. 19 FEB 2019.
3. FOR COMPLETE DETAILS KINDLY VISIT E-PORTAL SITE <https://eprocure.gov.in/cpppl/>. TENDER ID NO. 2019\_IHQ4\_402895\_1

LT COL R K GAUTAM  
OFFICER IN CHARGE DGLP CELL  
MILITARY HOSPITAL RANIKHET  
FOR CO

## SOUTHERN RAILWAY

E-Tender Notice No.SA-TRD-2018-19-80A Dated: 25-01-2019

Senior Divisional Electrical Engineer / Traction and Distribution Branch / Salem Division, Salem - 5 for and on behalf of The President of India invites ONLINE Tenders for the following works as per Tender Notice given in our E-Tender portal [www.ireps.gov.in](http://www.ireps.gov.in). The Tenderer(s) / Contractor(s) intending to apply for E-Tender for WORKS in Salem Division, need to get enrolled in the E-Tender portal [www.ireps.gov.in](http://www.ireps.gov.in) and only Online Tender will be accepted. All the Tenderers / Contractors have to deposit full Earnest Money and Tender Document cost as stipulated for the tender, through online modes as permitted in IREPS application through Multiple Banks, Net Banking, Debit and Credit Cards only. It is the responsibility of Tenderer(s) / Contractor(s) to obtain Digital Signature Certificates for participating e-tendering.

Tender No. & Name of Work: SA-TRD-2018-19-80A; Modification to OHE in Connection with Replacement of Signalling with Electronic Interlocking at Doddampatti, Lokur & Tinnapatti in Salem Division.

Approx. Value of the Work (₹ in Lakh)	₹ 68.48
Cost of Tender Form	₹ 5,600/-
Amount of EMD	₹ 1,36,970/-
Completion Period of Work	6 Months
Tender Closing Date and Time	27-02-2019 at 14.30 Hrs.

Complete details of the above tenders are given on the e-portal [www.ireps.gov.in](http://www.ireps.gov.in). For details of bid submission, please refer website portal [www.ireps.gov.in](http://www.ireps.gov.in). The online bids for tenders floated through the above portal are required to be digitally signed.

SENIOR DIVISIONAL ELECTRICAL ENGINEER,  
Traction Distribution, Salem.

## POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD.

(A Govt. of Uttarakhand Enterprise)  
Human Resource & Administrative Dept.  
Vidut Bhawan, Near ISBT Crossing, Saharanpur Road, Majra, Dehradun - 248002  
Tel. No.: 0135-2645249, Fax No: 0135-2645249 E-mail: [hr@ptcul.org](mailto:hr@ptcul.org)

## ENGAGEMENT OF RETIRED PERSONNEL ON FIXED TERM CONTRACT BASIS

Power Transmission Corporation of Uttarakhand Ltd. is the Transmission Utility of Government of Uttarakhand intends to engage purely on contractual basis 02 Nos. Project Consultant (Transmission) for Complete Project Management, for a period of one year, extendable by one year, at the discretion of the employer.

For further details relating to age limit, eligibility, pay and allowances etc. candidates are requested to visit PTCUL website [www.ptcul.org](http://www.ptcul.org). Eligible candidates are requested to submit application complete in all respect and self attested in a sealed envelope, by registered/speed post or by e-mail on [hr@ptcul.org](mailto:hr@ptcul.org), with the heading "APPLICATION FOR THE POST OF PROJECT CONSULTANT (TRANSMISSION)" clearly mentioned on the envelope. The application should reach on or before 04-02-2019 by 05.00 PM and should be addressed to:-

Director (HR)  
Power Transmission Corporation of Uttarakhand Ltd.  
Vidut Bhawan, Near ISBT, Saharanpur Road,  
Majra, Dehradun 248002

Candidates, who have already applied to a similar advertisement of PTCUL published in March, May 2018 and Jan. 2019 need not to apply again.  
RO no. 71/HQ/PTCUL/A-2  
Dated: 25.01.2019

Director (HR)

" Save Electricity in the interest of Nation."