



Trump Ex-Aide Manafort Gets 47-Month Jail Term

AROUND THE WORLD >>> 11

More Netas Rush to Join Social Media

SATURDAY FEATURE >>> 7

ON Saturday

SC Garg Named Finance Secy

Subhash Chandra Garg was on Friday named the finance secretary. Garg, 58, a 1983 batch IAS officer of Rajasthan cadre, has been the economic affairs secretary since June 2017. As per convention, the seniormost among the five secretaries in the finance ministry is designated the finance secretary.

NCLT OKs ArcelorMittal's ₹42kcr Bid for Essar Steel

Drama not over yet as promoter Ruia family and StanChart prepare to appeal against order

What The Court Said

NCLT suggests reworking resolution plan, says payment by ArcelorMittal be distributed in ratio of 85:15 among financial and operational creditors

Financial creditors currently getting 92% of claims; if suggestion is accepted, they will get 85%



Essar Group and StanChart's lawyers sought suspension of order because if it is implemented, turning clock back would be difficult

Court didn't heed request, asked them to apply for suspension on Monday

Ahmedabad: ArcelorMittal on Friday won a crucial round in its high-stakes battle to wrest control of Essar Steel after the Ahmedabad bench of the bankruptcy court approved the lenders' plan to award the firm to the global steel giant. But the legal wrangling over the bankrupt steel firm may not be over yet, with the promoter Ruia family and British bank Standard Chartered seeking permission to appeal against the order.

The National Company Law Tribunal okayed the resolution professional's (RP's) plan, approved by the bankrupt firm's lenders, with a slight amendment that could throw in a bit more for operational creditors. The court suggested that the payment of ₹42,000 crore by ArcelorMittal be distributed among financial and operational creditors in the ratio of 85:15. The earlier proposal envisaged just about a few hundred

crores for operational creditors whose claims are below ₹1 crore. "It's of our concern that the dues of operational creditors should be considered," said Harihar Prakash Chaturvedi, judicial member at NCLT-Ahmedabad. As per the current plan, about 92% of the payment by ArcelorMittal will go to financial creditors. The total claim of operational creditors amounts to nearly ₹4,700 crore. If the court-suggested ratio is implemented, operational creditors would

get nearly ₹4,600 crore while financial creditors wouldn't have to take a big hit. "However, it's just a suggestion. It's upon the CoC (Committee of Creditors) to consider this suggestion," said Chaturvedi. The order came after a bunch of operational creditors, Standard Chartered and the Ruias challenged the RP's proposal, which had approved ArcelorMittal's resolution plan.

Resolution Tied Up in Legal Knots >>> 7

NCLT Told to Give Bhusan Power Order by Mar 31

National Company Law Appellate Tribunal has asked NCLT to give its order in the Bhusan Power & Steel case by March 31, reports Rakhi Mazumdar & Mohit Bhalla. >>> 8

ERA INFRA LENDERS GET 215-DAY BREATH

NCLAT Backs Order to Recall Liberty Bid for Amtek Arm

An appellate tribunal has upheld an order by an NCLT bench, directing Liberty House to withdraw its bid for Amtek Auto arm ARGL, reports Karanjit Singh. >>> 8

PROCEEDINGS TO BE KEPT CONFIDENTIAL

Three-Member Panel to Mediate on Ayodhya: SC



In Search of a Solution
Mediation to begin within a week in Faizabad. Panel will hold proceedings in-camera, report back to SC in 4 weeks on progress made. Mediators can also seek more time from the court to complete the process. Procedure to be decided by panel. Mediators will go by principles of natural justice. Panel will also decide who all to call apart from the parties to the case.

Any eventual settlement will be vetted by the court. In case mediation fails, SC will hear and adjudicate the matter.

Former SC judge FMI Kalifulla to head panel; Sri Sri Ravi Shankar and senior advocate Sriram Panchu will be the other members

New Delhi: The Supreme Court referred the Ayodhya title dispute to mediation in a bid to resolve the issue amicably and restore communal harmony. A three-member panel headed by former top court judge FMI Kalifulla will conduct the mediation in Faizabad, close to Ayodhya, starting in a week's time. The other members of the team will be Sri Sri Ravi Shankar and senior advocate Sriram Panchu.

All parties to the dispute will take part in the proceedings, which will be held in-camera and won't be open to the public, the bench did not gag the media, but urged it to refrain from reporting on the issue, possibly to allow both parties the space they need to make the appropriate concessions required to arrive at a compromise. The court left the panel of mediators to decide for themselves the procedure to be followed and who they should call. "The mediators may take such legal assistance as they may feel necessary at any stage of the mediation proceedings," it said.

The panel can also pass orders as it deems fit to keep the media at bay. The mediators will report to the court in four weeks on the progress made, allowing it to gauge whether the process is working. The mediators can also seek more time from the court to complete the process. Any eventual settlement will be vetted by the court. In case mediation fails, the top court will hear and adjudicate the matter. At its last hearing, the court had said that at least eight weeks will be needed to ready the paperwork for a hearing.

SQUADRON STRENGTH MAY DIP BELOW 30 THIS YEAR

IAF Loses 16 Aircraft in FY19
IAF has lost 16 aircraft this financial year, ranging from helicopters to combat jets and trainers, reports Manu Pabby. The losses hit especially hard as replacements take years to come, given the budgetary allocation and prolonged period of procurements. >>> 3

Govt Extends Feedback Submission Deadline for Draft Ecomm Policy

The government on Friday extended the deadline for submission of feedback on the draft e-commerce policy by three weeks to March 31 following demands by some companies for a separate policy on data with easier sharing norms. >>> 15

In a First, SBI Links Pricing of Loans, Deposits to Repo Rate

SBI late Friday sought to bring its lending and deposit rates in kilter with the benchmark central bank rate at which it loans money to lenders, indicating a quicker reflection of the monetary policy on the credit market. >>> 13

Market Tracker

| | LAST | % CHANGE |
|---------------|-----------|----------|
| Nifty | 11,035.40 | -0.21 |
| Sensex | 36,671.43 | -0.15 |
| Re/US \$ | 70.15 | -0.21 |
| Gold Std* | 32,950.00 | 0.30 |
| Silver (₹/kg) | 39,700.00 | 1.28 |
| Brent(\$) | 64.45 | -1.66 |

* (₹/10gm) Compiled by ETIG Database

ET MAGAZINE ON SUNDAY



ET WEALTH ON MONDAY



ET INSTA POLL

Do you think tighter norms for EVs will hurt India's clean energy push?

50% YES, 45% NO, 5% CAN'T SAY

TODAY'S QUESTION: Do you think India lacks the political will to give women equal rights & opportunity? www.economicstimes.com

ED to Oppose Private Parties' Claims to Access Mallya Assets

Right to Property

ED to oppose claims of first right to access Mallya assets by private entities



BASIS OF OPPOSITION
Private parties were not complainant in case registered against Mallya under PMLA

Money can be recovered from public banks as they carry with themselves a sovereign guarantee

Recovering money from private entities if Mallya succeeds in trial will entail cumbersome legal procedure

Public interest demands proceeds of sale of Mallya's assets can be realised by public banks only

Agency to allow claims by state-run lenders

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New Delhi: The Enforcement Directorate (ED) will oppose any claims of first right of access to the assets of fugitive businessman Vijay Mallya by any private entity, said people with knowledge of the matter. It will only make an exception for state-run lenders.

ET had reported on March 8 that British spirits maker Diageo, the majority owner of United Spirits, is seeking first right of access to Mallya's assets. Similar claims have been made by other borrowers in their responses to the application filed by State Bank of India (SBI) in January. The agency is likely to convey its stand to a local court in Mumbai on March 13, said the people. "It needs to be appreciated that it is the consortium of public banks (led by State Bank of India) which is the complainant in the case registered

against Mallya under the Prevention of Money Laundering Act (PMLA)," said one of them. "How can a private entity which is not even a complainant in the instant case claim first access to the assets seized by the agency?" Money that goes to the state-run banks can be recovered later, this person said. "Public banks have the backing of the state and carry with themselves a sovereign guarantee," he said. "If Mallya succeeds in future in the trial, the agency (ED) can recover the proceeds of sale of Mallya's assets from public banks using the sovereign guarantee. But the same (sovereign guarantee) is not applicable in the case of private entities."

ED is likely to convey its stand to a local court in Mumbai on March 13

Claims Before Karnataka HC >>> 7

Kochhars may have Diverted 'Kickbacks' to Tax Haven: ED

Agency has zeroed in on two instances of alleged quid pro quo

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Mumbai: The Enforcement Directorate (ED), which is investigating the money laundering case against former ICICI Bank CEO Chanda Kochhar and her husband Deepak, is focusing on the trail of kickbacks allegedly paid by two companies and the possibility of their diversion abroad to a tax haven, said people with knowledge of the matter. "We have interrogated the couple, their relatives and a few of their associates on the diversion of funds," said a senior agency official. "From the interrogation and a few incriminating documents seized during the

raids, we now have some workable leads which indicate that the monies received as kickbacks were diverted to a tax haven."

The person said the name of the tax haven couldn't be divulged. "We are trying to ascertain authenticity of the information. Revealing the name would hamper the probe," he said.

The former ICICI boss is being investigated over allegations of a quid pro quo for loans to companies linked to Videocon and Essar Group with which her husband had a business relationship.

"By now we have ascertained that the loans received by Deepak Kochhar's NuPower Renewables (NRL) from Videocon and Firstland Holdings were nothing but kickbacks paid to the couple for helping their group companies avail loan from ICICI Bank when Chanda Kochhar was at the helm," said the official.

South Mumbai Residence >>> 7

Probe Widens

ED in the process of gathering information on Chanda and Deepak Kochhar's assets

South Mumbai residence of Kochhars establishes family had a relationship with Videocon

Probe on to find out how the residence was purchased at a price less than market value

Kochhars, relatives to be summoned again to Delhi for questioning

ED claims to have found two instances of quid pro quo

₹389 crore could have been paid as kickbacks in lieu of loans sanctioned

Startups, Ecomm Cos Flood Campuses with Offers

Flush with funds, new-age cos look out for managerial talent with a technical background to drive the next phase of growth

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New Delhi: Job offers are pouring in at the nation's top business schools from e-commerce companies and startups, which are on the lookout for managerial talent with a technical background to drive the next phase of growth. Indian Institutes of Management in Bengaluru, Kolkata and Kozhikode, and the Faculty of Management Studies (FMS) in Delhi said they have seen steep increase in offers this placement season from e-commerce companies as well as startups which have raised funds recently. The demand is largely for management students who are engineering

graduates. "Most startups and e-commerce companies are entering a high-growth phase and they are hungry for talent with management and tech skills," said Abhishek Goel, chairperson of career development and placement office at IIM-Calcutta. He said these companies were also offering higher salaries than last year. B-schools refused to share details on salaries, but sources in the placement cells said the packages ranged from ₹14 lakh to ₹40 lakh per annum.

There is pressure from investors on startups to deliver, said Shovan Chowdhury, chairperson for placements at IIM-Kozhikode. "They need premium talent (for this) and hence we are seeing more demand." Students at IIM-Kozhikode received five offers from CarWale, nine from Amazon and one from Flipkart this year. Last year, the only two offers from these domains had come from Amazon. Placement officials at other B-schools also confirmed the trend. At FMS-Delhi, the number of offers from the e-commerce sector and startups has more than doubled. Companies like Amazon, Flipkart, Oyo, OFBusiness, Paytm and Rivigo made 48 offers, compared with 20 from these segments last year. At IIM-Bangalore, it rose to 71 from 34.

Companies like Amazon, Flipkart, Oyo Rooms and startups like Servify, CarWale, Perpulse and Grab are hiring from these campuses

Salaries range from ₹14-40 lakh per annum for these cos across campuses

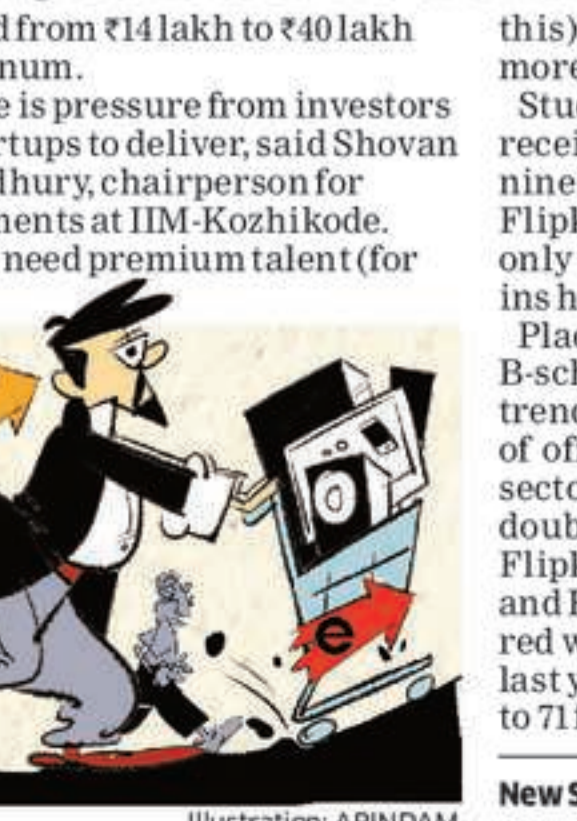


Illustration: ARINDAM

A News App That Aggregates 'Truth' as Right Wing Sees It

Few takers so far for Ritam, which intends to correct media's 'lack of objectivity' and fight social media 'bias'

Dinesh Narayanan & Venkat Ananth

New Delhi | Bengaluru: A news aggregator app intended to be the voice of what's roughly the right wing in India, correct mainstream media's "lack of objectivity" and fight "hidden and direct bias" on Twitter and Facebook does not seem to have found many takers. The app — Ritam, an acronym for 'reliable, informative, trusted, authentic and motivating' — was launched in early February by Rashtriya Swayamsevak Sangh chief Mohan Bhagwat in Andhra Pradesh. Its iOS version was launched later by union minister Smriti Irani.

People behind the app say it seeks to bring news, views and thoughts from people "who believe in the eternal nature of this land called Bharat". But so far, reception has been less than overwhelming. The target at launch was 5 million downloads in three months. By the end of March first week, downloads had crossed just 50,000. The people behind Ritam,



SOURCE OF CONTENT
Ritam's vendors include right-leaning publications & sites such as MyNation, Oplndia, Swarajya, RightLog, IndiaFacts, Postcard News & PGurus

which means truth in Sanskrit, are however convinced the app fills a big gap in the market. Ratan Sharda, one of the people involved in making the app, told ET that Ritam's team will curate content from vendors (currently about 60) as well as create its own videos and articles. Sharda, an IT professional and former RSS sanghachalak in Mumbai, said there is verification and fact-checking of content which would later be automated.

PM HIGHLIGHTS DEVELOPMENT RECORD, ACTION AGAINST PAK

Modi Hai Toh Mumkin Hai: PM

Modi Hai Toh Mumkin Hai (if there is Modi, things are possible), Prime Minister Narendra Modi announced on a tour to Uttar Pradesh on Friday, stressing on the action he ordered against Pakistan and his development record, reports Aman Sharma. >>> 2



New Startups on a Talent Hunt >>> 7