



WORLD P9

UBER READIES ITS PITCH AS THE AMAZON OF TRANSPORTATION

WORLD P9

FACEBOOK SPENDS \$22.6 MN TO KEEP MARK ZUCKERBERG SAFE



SFIO ARRESTS FORMER IL&FS FIN SERVICES CEO RAMESH BAWA

The Serious Fraud Investigation Office (SFIO) on Saturday arrested former IL&FS Financial Services chief Ramesh C Bawa. Sources said Bawa, who has served as managing director and CEO, was arrested on the grounds of abusing his powers. He also granted loans to entities that were not creditworthy and caused wrongful loss to the company and its creditors, they added. Earlier this month, the probe agency arrested former IL&FS vice-chairman Hari Sankaran. Sources said IL&FS Financial Services had borrowings of around ₹17,500 crore through debt instruments and bank loans.



COMPANIES P2

Hotstar reaches 300 mn monthly active users

Uday Shankar, president of The Walt Disney Company Asia-Pacific, and chairman of Star and Disney India, introduced Hotstar to Disney's investors at the Investor Day conference held in Burbank recently. This was the first investor day conference organised after Disney's acquisition of Rupert Murdoch's 21st Century Fox, the former parent of Star India, and Hotstar was the focus of Shankar's presentation.

URVI MALVANIA reports

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Just two pages in manifesto reveal BJP's growth mantra

To get an idea of the Narendra Modi government's vision for the next five years in case it comes back to power, one only needs to look at two pages of its manifesto. The two pages — nine and 10 of the 43-page manifesto — are from a chapter titled "Towards a New India".

ARUP ROYCHOUDHURY writes

BACK PAGE

• Cong-JDS coalition believes in 'pariwarwad', says Modi
• Kannauj: Where Muslims might help the lotus bloom

ECONOMY P5

Roads report card: Above average

A death every four minutes on the roads is a statistic that Minister for Road Transport and Highways Nitin Gadkari did not like one bit. He vowed to lower it by improving road safety. The Motor Vehicle (Amendments) Bill approved by the Cabinet as far back as August 2016 was a radical and much-needed overhaul of a 30-year old law.

MEGHA MANCHANDA writes

₹1,000-cr emergency fund for Jet likely tomorrow

Airline told to prepare a 3-week operational plan

ARINDAM MAJUMDER & ANEESH PHADNIS
New Delhi/Mumbai, 13 April

The lenders' consortium, led by State Bank of India, is actively considering a proposal to infuse ₹1,000 crore into Jet Airways immediately to keep it afloat, despite a lack of consensus among banks on emergency funding. The money is expected to be disbursed after the Jet management submits an operational plan on how it intends to use the money till May 7.

COMPANIES PAGE 2

TPG SEEKS SMOOTH LANDING AMID JET TURBULENCE

INDIGO, SPICEJET TO ADD 50 PLANES IN SUMMER

The revised plan to infuse ₹1,000 crore comes after a meeting of civil aviation secretary Pradeep Singh Kharola and top officials in the PMO Friday evening. The high-level meetings were prompted by a warning signal from the Jet management that the airline was left with funds to survive only till April 15.

Jet is currently flying seven planes out of its original fleet of 120. It has repeatedly defaulted on payment to aircraft leasing firms, oil companies, vendors due to a severe cash crunch and a piling debt of over ₹8,500 crore. Earlier, this week, the airline suspended all its international flights, while its employees organised a protest march for non-payment of salaries.

The lenders expect that by May 7, the



Jet is currently flying seven planes out of its original fleet of 120

process of selection of bidders will be completed and clarity will emerge on the future of the airline. The SBI-led consortium had called for expression of interest to buy a controlling stake (51-75 per cent) in Jet Airways. April 30 is the last date for submission of binding bids.

Abu Dhabi-based Etihad Airways, which currently owns 24 per cent stake in the airline; private equity fund TPG Capital; government-owned sovereign fund National Investment and Infrastructure Fund (NIIF) and ousted chairman Naresh Goyal are among those to have formally submitted EoIs. Etihad is the only airline, making it the sole strategic player to express interest.

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Rate change in multiples of 25 bps not sacrosanct: RBI governor

ANUP ROY
Washington, 13 April

Reserve Bank of India (RBI) Governor Shaktikanta Das has asked central banks across the world to think "out of the box" and suggested, for example, that changing policy rates by 25 basis points (bps) or multiples thereof is "not sacrosanct and just a convention". He said monetary policy could be well served by calibrating the size of the policy rate to the dynamics of the situation, and the size of the change itself could convey the stance of policy.

"If the easing of monetary policy is required but the central bank prefers to be cautious in its accommodation, a 10 bps reduction in the policy rate would perhaps communicate the intent of authorities more clearly than two

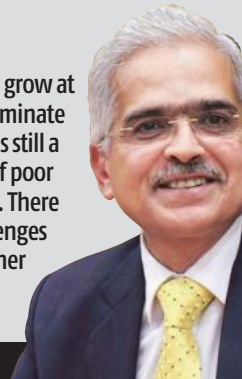
ON EMERGING ECONOMIES

"The biggest risk facing these economies is the growing evidence that global growth and trade is weakening. Trade tensions and developments around Brexit are imparting further downside risks"

Shaktikanta Das, RBI governor

ON POVERTY ERADICATION

"India needs to grow at about 8% to eliminate poverty. There is still a large number of poor people in India. There are many challenges in social and other development sectors"



be accommodative but not overly so, it could announce a cut in the policy rate by 35 bps if it has judged that the standard 25 bps is too little, but its multiple, i.e. 50 bps, is too much," he added.

Later, in a chat with Changyong Rhee, director of the IMF's Asia and Pacific Department, Das said he would "rather wait for more reactions, comments and observations from other central banks" on the idea.

Asked about structural reforms in India in the past few years, he listed the implementation of the GST and the Insolvency and Bankruptcy Code, among others. "Areas that require attention in terms of reforms would be labour and land. Many steps have been taken already at the provincial level, but much more needs to be done," he said.

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Anil Ambani firm got huge tax waiver after Rafale deal: Report

RCom denies favouritism, says 10-yr-old case was settled under French law

BS REPORTER & REUTERS
Mumbai, 13 April

The French authorities waived taxes amounting to over ₹1,000 crore (€143.7 million) for a French-registered company of the Anil Ambani group within six months of the announcement by India to buy 36 Rafale jets in 2015, French newspaper *Le Monde* said.

It claimed that "between February and October 2015, while the French were negotiating the Rafale contract with India, Anil Ambani got a tax waiver of ₹143.7 million from the French state".

When contacted, a Reliance Communications spokesperson denied any favouritism by France and said Reliance FLAG Atlantic France SAS, a subsidiary, owned a terrestrial cable network and other telecom infrastructure in France.

"During the period under consideration by the French tax authorities — 2008-2012 — i.e. nearly 10 years ago, Flag France had an operating loss of ₹20 crore (€2.7 million). The French tax authorities had raised a tax demand of over ₹1,100 crore for the same period. According to the French tax settlement process and as per law, a mutual settlement agreement was signed to pay ₹56 crore as a final settlement," the spokesperson said, adding that the tax demand was completely illegal.

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Anil Ambani, Chairman, RCom

THE CONTROVERSY

French tax authorities accepted ₹7.3 million from Reliance Flag Atlantic France as a settlement, as against original demand of ₹151 million, according to French newspaper *Le Monde*

The alleged waiver came months after PM Modi announced the deal in 2015

RCom says the tax dispute was settled under legal framework available for all companies operating in France

French govt clarifies the settlement was conducted in full adherence with the legislative and regulatory framework

India's defence ministry terms the controversy a mischievous attempt to disinform

VIACOM18 DECLARED MOST CREATIVE IN SURPRISE ABBY RESULTS

For the first time in history of the Creative Abby Awards, a company, and not an agency, was declared the most creative as big networks kept off the Goafest this year. Viacom18 won the title of 'Creative Company of the Year' on the back of its work for MTV, its youth and music channel, taking home a total of seven metals on Saturday. Metals is industry parlance for awards. Its tally included one gold, three silver and three bronze metals with a score of 38 points. A gold fetches eight points, a silver six points, and a bronze fetches four points. At second and third were agencies Cheil and Dentsu Webchutney, while fourth place went to FCB India and Grey India was ranked sixth on the creative list. Cheil took home a total of three gold, one silver and a bronze metal for its work for sportswear brand Adidas.

VIVEAT SUSAN PINTO & URVI MALVANIA report



EC nod awaited on lateral entry of joint secys

SUBHOMY BHATTACHARJEE
New Delhi, 13 April

The nine officers inducted through lateral entry as joint secretaries in various ministries in the government of India may have to wait for clearance from the Election Commission (EC) to join their departments. The Department of Personnel and Training (DoPT) is also expected to make similar checks with the EC before transferring or promoting other senior officers across departments.

The prudence that the government is exercising this time for even routine appointments is a contrast from the last general election in 2014. While

there were no lateral entrants then, throughout April 2014 the DoPT issued a flurry of orders to transfer and promote officers to substantive posts, including those in the Prime Minister's Office and the finance ministry. Given the higher public sensitivity to such appointments made during elections now, the DoPT is taking no chances this time.

On Friday, the Union Public Service Commission announced nine candidates recommended as lateral entrants to serve as joint secretaries in various economic ministries of the government.

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ECONOMY P5

Meet the lateral entrants