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Inside story

L&T Versus Nalanda Capital Standoff Reaches Sebi's Doors
A handful of institutional investors of L&T, Mindtree and in some cases both, have complained to Sebi against Nalanda Capital founder Pulak Prasad for allegedly provoking minority investors of the mid-sized IT company to spurn L&T's offer. In their letter to Sebi, they have alleged that Prasad is acting in concert with Mindtree promoters to persuade institutional shareholders like Arohi Asset Management to hold back from tendering shares in L&T's open offer. >>> PAGE 7

Leaders Pick Future Leaders
India's largest programme to showcase the brightest young managers is here again. And these are the 11 CEOs who will pick the 2019 ET Young Leaders. >>> 11

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ET INSTA POLL

Is conquering Indian retail possible without the help of kirana stores?

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www.economicstimes.com

ALLEGED ROLE IN HELPING TO HIDE BAD LOANS AT IFIN

Govt Moves NCLT, Seeks 5-yr Ban on Deloitte & BSR

Tribunal directs MCA to provide chargesheet to audit firms, gives them 10 days to respond

Sachin Dave & Maulik Vyas

Mumbai: The central government on Monday took the unprecedented step of seeking a ban on auditors Deloitte Haskins & Sells and BSR & Co for their alleged role in helping to hide bad loans at the bankrupt IL&FS Financial Services. The government sought a five-year ban under Section 140 of the Companies Act, the first time it has invoked this provision to debar an auditor. The proposed ban, if accepted, would prevent the two firms from auditing any listed or unlisted company, including banks and nonbanking financial

No Half Measures

Ban will impact listed, unlisted cos, banks and NBFCs

Most Indian cos had moved to Big Four after audit rotation in 2017

67% market cap of listed cos audited by Big Four in India

UNDER CLOUD

Govt makes case against Deloitte Haskins & Sells and BSR & Co

Alleges they helped company hide bad loans

Section 140 of companies law invoked to seek ban

Govt says auditors' duty to ensure loans properly secured

SERIOUS IMPLICATIONS

MNCs operate in India through their affiliate firms due to domestic regulations

Deloitte said it cannot be removed as it no longer audits IFIN

companies (NBFCs), for five years. The National Company Law Tribunal (NCLT), where the application was moved, asked the government to dispatch the 800-page chargesheet filed by the Serious Fraud Investigation Office (SFIO) to the audit firms.

This after the lawyers, representing the audit firms and some of their executives accused in the case, said they have not been served with the documents including the

chargesheet and that they need time to prepare and respond to the ministry of corporate affairs (MCA) allegations.

The government lawyers conceded that they had served an electronic version of the chargesheet to BSR & Co on Monday morning and that they are yet to send the documents to Deloitte. NCLT gave the audit firms 10 days and set the next date of hearing on June 21.

IFIN Brass Assured Auditors: SFIO

SFIO probe indicates that the IFIN management might have stonewalled its auditors by giving written assurances every time a question was raised, report Sachin Dave & Vinod Mahanta.

Breather for Bond Investors in DHFL

Debt obligation

DHFL has ₹2,000 cr+ payment obligation in June and July

It generates about ₹2,000 cr every month through EMIs paid by home buyers



Promoter gets ₹2,000 cr from Aadhar Housing Finance sale, of which DHFL will get ₹500 cr

Salkat.Das1@timesgroup.com

Mumbai: Bond investors in Dewan Housing Finance (DHFL) can breathe easy for the next two months at least as the promoter of the nonbanking finance company (NBFC) has received more than Rs 2,000 crore from Blackstone for the sale of Aadhar Housing Finance,

said people with the direct knowledge of the matter. DHFL shares, which have fallen 23% in the past month, jumped 7.19% to close at Rs 89.50 on the BSE Monday.

"We have received about Rs 2,200 crore via the Aadhar stake sale, of which a portion will go to DHFL," chairman Kapil Wadhawan told ET, confirming the development but declining to give details. "Once we clear our technical delays (on bond interest payments), we will go back to rating companies seeking an upgrade."

About Rs 500 crore of the sum credited will go to DHFL, enabling the embattled home financier to pay off debt obligations this month and the next.

Investors Cautious of Backing Digital Lending Startups

Risk investors are turning cautious on backing digital lending startups following crisis in the NBFC segment. The total equity funding in the fintech lending sector stood at nearly \$394 million in 2018-19, about 5% drop from \$413 million in the previous year, according to data sourced from business intelligence platform Tracxn. >>> 6

RIDING TOGETHER TO WEATHER ELECTRIC STORM

eBike Plan Sparks Amity Between Rivals Bajaj & TVS

TVS' Venu Srinivasan says move may derail industry; Rajiv Bajaj points to inadequate experience of EV tech

Our Bureau

Mumbai: Rivals Rajiv Bajaj and Venu Srinivasan have both opposed a proposal that's reportedly under consideration by the government — to mandate that all two- and three-wheelers switch to battery power in the next few years.

"To force an unrealistic deadline for mass adoption of electric two- and three-wheelers will not just create consumer discontent it (also) risks derailing auto-manufacturing in India that supports four million jobs," said Srinivasan, chairman of TVS Motor Co, India's third-biggest manufacturer of two-wheelers.

The government is said to be thinking of setting a 2023 deadline for three-wheelers and 2025 for all two-wheelers up to 150cc engine capacity. Manufacturers point out that they have already been forced to accept an accelerated timeline for tighter emission norms which will go into force next year and has entailed expensive redevelopment. The domestic market for



STRONG STAND

Srinivasan (L) termed the deadline for mass shift to electric two- and three-wheelers 'unrealistic' while Bajaj suggested ushering in stricter fuel efficiency norms

three-wheelers in FY19 was 700,000 units, while that for two-wheelers up to 150cc was more than 19 million units, adding up to a gross value of over Rs 1 lakh crore. The subject has united the bosses of two companies.

CABINET LIKELY TO CONSIDER PROPOSAL IN A WEEK Tenders Soon for 50 GW Battery Plants

The government is likely to soon issue tenders inviting companies to set up 50 GW battery manufacturing base at \$50 billion investment, reports Sarita Singh. >>> 10

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INTRODUCING

Spice Biz

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ALLEGED DIVERSION OF LOANS WORTH ₹1,000 CR

CBI, ED Likely to Join Investigation on J&K Bank 'Corruption' Scandal

Given the scale of fraud, forensic audit by specialised agency is needed: Officials

Rahul.Tripathi@timesgroup.com

New Delhi: The Central Bureau of Investigation (CBI) and the Enforcement Directorate (ED) may be drafted in to investigate the unfolding Jammu & Kashmir Bank corruption scandal...

Under the Lens



To go after corrupt high and mighty persons in J&K. Probe hints to diversion of loans. Properties bought using loans money by J&K politicians.

Defunct anti-corruption branch of J&K Police revived and its chief appointed to check corruption in the state

of people likely to be involved, several officials told ET.

"The Centre is fully committed to implement its policy of zero tolerance towards corruption, including the high and mighty," said one of them.

Defunct anti-corruption branch of J&K Police revived and its chief appointed to check corruption in the state

of people likely to be involved, several officials told ET.

the recommendation, the Department of Personnel and Training will issue the requisite notification.

The National Investigation Agency (NIA) has been seeking to trace avenues through which terrorist groups have been getting money.

"While the crackdown by NIA is aimed at terror funding, killing of militants by security forces has established the rule of law in the (Kashmir) Valley and by roping in CBI-ED, the intention is to cleanse the system in the state," said one of the officials cited above.

The Centre revived the defunct ACB three months ago and appointed its chief two months back, seeking special permission from the Election Commission of India since polls were going on at the time.

Ahmed, who is under probe on corruption charges, said he was inno-

cent. "Absolutely no regrets," he tweeted. "Did my job most diligently, honestly and in the best interest of the institution. Open to scrutiny on each and every transaction I have done during my two decades of functioning in the bank."

Ahmed is under investigation for alleged backdoor appointments, irregularities and the grant of loans violating guidelines. He also got a nephew posted to his office soon after taking over as chairman.

"His daughter-in-law was appointed as a probation officer with the bank and was posted at a Srinagar branch," according to the ACB. "Recently the J&K Bank signed an insurance deal with Iffco-Tokio, where Ahmed's sister's son is working.

A home ministry official said the central bank had called for separating the posts of chairman and managing director to improve governance.

J&K BANK 'CLEAN-UP'

Action Signals A Shift, Hurts Old Consensus in Valley

ET ANALYSIS

Despite uninspiring operations, it was assumed that no govt will let this lifeline of the Valley go bust

Pranab Dhal Samanta



New Delhi: The crackdown on the Jammu & Kashmir Bank is more than just punching holes in the records of a recalcitrant financial institution. It's a strong political message to Srinagar that Delhi will leave no stone unturned to wreck the consensus which has run the city, the Valley and its politics for the past three decades.

This was an uneasy consensus among the various shades of Kashmir—the militant, the protester, the politician, government employees, civil society, NGOs and yes, even sections of the security establishment—that evolved over time into a sort of ruling class, which became both the threat and guarantor to peace depending on how the conversation stood with the powers in Delhi.

The J&K Bank was at the heart of this consensus. From Jamaat-Islami, the Hurriyat on one extreme to the National Conference and the Peoples Democratic Party on the other...

While state-owned for all practical purposes, RBI norms categorise it as an old private bank

The big advantage was that while it was a state-owned entity for all practical purposes, it was categorised as an old private sector bank according to RBI norms.

The commercial ventures of the bank weren't inspiring either, but what always worked was the general assumption that no government will let this lifeline of the Valley go bust.

This clearly illustrates the growing dependency on equity infusion by the government. But no one ever questioned the economics, because the politics of the day sustained this model.

The BJP, however, saw things differently. Yet, remained acquiescent till the time the coalition with PDP stayed

BANKING ON INFUSION

In the last couple of years, govt share has risen from 53.17% in 2015-16 to 59.23% in 2017-18

in power. At some point, it appears, the party leadership realized that the its own national political campaign against the dynasty and elite politics would work splendidly on those who drove the Valley consensus.

The first part of the action happened through investigations into terror financing by the National Investigation Agency...

The sequence when put together lends itself to a big picture that the old consensus in the Valley will be wrecked, for it appears to have become self-serving, elitist, club-like, collusive and corrupt.

This is not to say the bank will go down. In fact, it may well be restructured and resurrected as a public sector entity after the clean-up with fresh equity infusion and a new leadership.

The terms of which will be set by Delhi and not Srinagar.

POST-POLL VIOLENCE

Bengal Situation Under Control, Guv Tripathi Tells Shah, No Talk So Far on President's Rule



Union Home Minister Amit Shah meets Governor of West Bengal Keshari Nath Tripathi in New Delhi on Monday -ANI

Tripathi apprises PM, home minister Amit Shah about the prevailing situation

Our Political Bureau

New Delhi: A day after the Union home ministry expressed deep concerns over the political violence in West Bengal, West Bengal Governor Keshari Nath Tripathi met Prime Minister Narendra Modi and Home Minister Amit Shah...

This is for the first time Tripathi met the prime minister and the home minister after the Lok Sabha elections. "I have apprised the prime minister and the home minister about the situation in West Bengal. I can't disclose details," he said after meeting Shah.

In a letter to the Centre, Chief Secretary Malay Kumar De said "firm and appropriate actions" were initiated in all cases of violence without any delay.

"The situation is under control and it may not be construed under any circumstances to be a failure on the part of the law enforcement machinery of the State to maintain the rule of law and impute confidence among the people," he said.

The governor's visit came amidst a verbal war between the Centre and the West Bengal government on the issue of post-poll violence in the state. On Sunday, in an advisory, the Home Ministry had expressed "deep concern" over continuing violence in West Bengal, saying the "unabated violence" even after the Lok Sabha polls appears to be a failure on part of the state government.

"The unabated violence over the past weeks appears to be a failure on the part of the law enforcement machinery of the state to maintain the rule of law and inspire confidence among people," the advisory said. The West Bengal government hit back at the Centre saying there were a few "stray post-poll clashes" in West Bengal and the situation in the state was "under control".



BENGAL VIOLENCE BJP to Hold Protest in Kolkata on Wednesday

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New Delhi: West Bengal BJP unit is planning to hold a demonstration against the Mamata Banerjee government on June 12 in Kolkata.

According to BJP leaders, the state government is trying to intimidate BJP workers. "The protest would be against the misuse of government resources to intimidate the BJP workers in the state," said Kailash Vijayvargiya, BJP general secretary.



BJP members observe 'Black day' in Siliguri. -AFP

BJP-TMC CLASHES 3 FIRs Registered in Bengal Violence

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Kolkata: Three FIRs have been registered after three people were killed in clashes between the workers of the Trinamool Congress and the BJP in North 24 Parganas district on Saturday.

The FIRs were registered under various sections of Indian Penal Code for rioting, being armed with deadly weapon, shooting, stabbing, abduction with the intention of killing and murder and also for possessing and carrying arms under the sections of arms act. The first FIR was registered on June 8 by the family members of Kayum Molla, a 26-year-old Trinamool Congress member, who was allegedly shot dead on Saturday.

War of words between Banerjee and BJP leaders over number of deceased

of deceased and the missing men of BJP Banerjee after an administrative review meeting at the state secretariat Nabanna claimed that police were instructed to crack down on the hooligans and the investigation in the case has already been initiated.

SINGLE UMBRELLA LEGISLATION IN NEXT PARLIAMENT SESSION

After Hindi Push, Plans Afoot for India's 1st Sanskrit Central Varsities

Two varsities from Delhi and one from Tirupati; no additional fiscal burden for govt

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New Delhi: Amid an uproar over the alleged Hindi bias in the National Education Policy, the Centre is now looking to move ahead on its Sanskrit push.

The union Human Resources Development ministry is preparing to set up the country's first central universities for Sanskrit—by converting three existing institutes to central varsities through a single umbrella legislation.

An unfinished agenda from the first stint of the Modi government that could not pass through in the election year, the Sanskrit varsity legislation is planned for the next Parliament session. The HRD ministry will be seeking inter-ministerial views on its fresh cabinet note this week, ET has gathered.

The Rashtriya Sanskrit Sansthan and Lal Bahadur Shastri Rashtriya

Sanskrit Vidyapeeth in Delhi and the Rashtriya Sanskrit Vidyapeeth in Tirupati are the three institutes lined up for the central varsity status.

While the Sansthan dates back to 1970, Lal Bahadur Shastri Rashtriya Sanskrit Vidyapeeth was set up in

1962. The Rashtriya Sanskrit Vidyapeeth in Tirupati came up in 1961. All three were granted deemed university status by the UGC later. There are 41 central universities in the country at present. The coveted status—that is conferred by an Act of Parliament—brings considerable prestige with it as well as a fair degree of autonomy to the institution.

It is also argued that while there are already two language-specific central universities—the English and Foreign Language University (EFLU) and the Maulana Azad National Urdu University (MANUU) (both in Hyderabad)—there is no Sanskrit-based central university.

There are 41 central universities at present. The tag brings considerable autonomy with it



The case for central varsity status to the Sanskrit institutes is also being made as the elevation has little financial implication. All three are already fully government funded and once declared central varsities, they will be funded through by the UGC.

The case was especially made for Delhi's Rashtriya Sanskrit Sansthan which has expanded hugely and affiliates over 60 institutions.

An exception was in fact made for the Sansthan under the Modi regime, which waived off clauses in the deemed university regulations in 2015 to allow the institute to set up more than the permitted off campus centres.



Medal for Loyal Kumbh Service

Nearly 44,000 Uttar Pradesh police personnel, who were on security duty during the Kumbh Mela in Prayagraj, will be given a special recognition by chief minister Yogi Adityanath. They will be presented the 'Mukhya Mantri Kumbh Seva' Medal made of copper and a certificate for providing top-notch security services during the event which did not see any accidents. This would cost the government Rs 1.4 crore, though.



PK's 'Project Bengal' Enigma

A number of JDU leaders in Bihar had objected to party vice-president Prashant Kishore working with Bengal chief minister Mamata Banerjee. On Saturday, Nitish assured them that he will talk to PK and clarify his stand at a meeting on Sunday. But on Sunday, when PK met Nitish for an hour and came out together for the meeting, no one sought any clarification. The question still remains unanswered about PK's new assignment in Bengal.



Difficult to Connect with

Ever since Congress lost the Lok Sabha elections, party leaders are finding it tough to get an appointment with party president Rahul Gandhi. Two Congress chief ministers—Kamal Nath and Ashok Gehlot—came to Delhi over the past two weeks to meet Rahul, but did not get a chance. While Kamal Nath came once, Gehlot came twice.

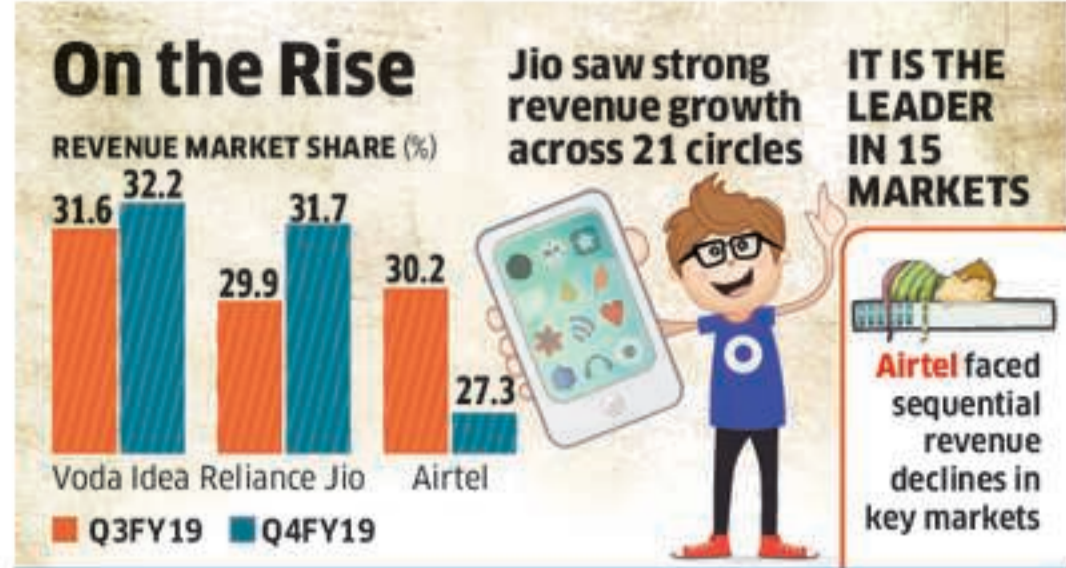
Poliloquy R PRASAD



Since the CM is also a godman, defamation will be construed as blasphemy!

VODA IDEA STAYS THE LEADER

Jio Beats Airtel to Claim No 2 Spot in Revenue Share



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Kolkata: Reliance Jio Infocomm has become a strong No 2 in India by revenue market share (RMS) in the January-March quarter, racing ahead of Bharti Airtel, while Vodafone Idea managed to keep its No 1 spot with its RMS rising for the first time after 10 quarters of decline, analysts said.

Jio reported a 182 basis points sequential jump in RMS in the March quarter to 31.7%, while the Sunil Mittal-led telco's slumped 285 bps to 27.3%. Market leader Vodafone Idea, in turn, reported a modest 57 bps sequential rise in RMS to 32.2%, brokerage Emkay Global said in a report analysing financial data collated by the Telecom Regulatory Authority of India (Trai).

Vodafone Idea, which started reporting combined RMS data from the September quarter of FY19 following the merger last August, had been reporting dips on this score. Before the merger, erstwhile Vodafone India and Idea Cellular had last reported RMS growth in the June quarter of FY17.

Mukesh Ambani-owned Jio, however, has recorded strong revenue growth across 21 circles and is the leader in 15 markets.

"Jio continues to be the market leader across category A, B & C circles while Vodafone Idea maintains metro market leadership," Rajiv Sharma, co-head of research at SBI-Cap Securities, said in a note seen by ET.

By contrast, Bharti Airtel suffered sequential revenue declines in key markets such as Karnataka (-15%), Tamil Nadu (-16%), Delhi (-33%) and Andhra Pradesh (-8%), culminating in the nation's second-largest telco being relegated to the third spot on the RMS count.

Bharti Airtel saw an 11.4% sequential fall in adjusted gross revenue (including national long distance or 'NLD' service revenue) in the March quarter to ₹8,608.2 crore, which is 19% lower than the ₹10,632 crore quarterly mobile revenue from local mobile services it reported in the fiscal fourth quarter.

"There is a clear divergence between AGR decline and Bharti's revenues reported to investors," said Emkay Global in a note.

Sharma of SBI-Cap Securities said Airtel's AGR slump in Mumbai, Delhi and J&K may have been "triggered by one-off adjustments in the quarter or due to volatility in IUC (interconnect) payments by the company".

Jio's AGR, on the contrary, has grown 4% sequentially to nearly ₹9,986 crore, while Vodafone Idea largely arrested the AGR slump by limiting on-quarter fall to 0.3% to roughly ₹10,149 crore. Overall telecom sector AGR (including NLD revenue) has dipped 1% on-quarter to ₹31,518.2 crore.

Analysts acknowledged the stability in Vodafone Idea's RMS but said the outlook remained bleak as the market leader suffered revenue dips in 14 markets, and continued to lose AGR in leadership circles such as Mumbai, Tamil Nadu, UP-East and Andhra Pradesh, amid Jio's continuing pricing onslaught.

To compete, incumbents cannot continue running their businesses as they have for decades, but they also cannot simply try to replicate the insurgent model for success

ITC Denies Making any Bid for Hotel Leela, Cites Debt

Sebi stalled Brookfield's takeover of key Leela assets after complaints from ITC, LIC

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Kolkata: ITC has said it has not made any offer to acquire the assets of Hotel Leelaventure Ltd, putting to rest speculation that it is keen to acquire the assets at a lower cost being a competitor, and which is why it has thrown a spanner in the Brookfield deal.

It will be communicated to the National Company Law Tribunal (NCLT) which will hear the Leelaventure case on June 18, two senior industry executives said. The Securities and Exchange Board of India (Sebi) had in April stalled Brookfield's takeover of key Leela properties, sending the deal under investigation, after ITC, which owns 7.92% in Hotel Leelaventure, and Life Insurance Corporation, which has 2.38%, filed complaints. ITC had also challenged the transaction in NCLT, claiming mismanagement and oppression of minority shareholders by the way the deal was structured.

The executives said ITC is not interested in taking on the huge debt of Leela on its books and does not see any value of capacity expansion through acquiring the Leela assets.

ITC will, instead, press for proper return on investment for the minority shareholders. The deal, it feels, is structured in such a way that Hotel Leelaventure will become a shell entity with just one disputed property in Mumbai, deriding the value of minority shareholders, the executives said. Even the company will lose the right to use the Leela brand name as it has communicated to the bourses, they said.

"The matter is sub-judice, and hence, we will not be able to comment," an ITC spokesperson said in an emailed response. "However, we wish to categorically state that ITC has not made any offer to JM Financial for the assets of Leela. Such wrong information is being circulated with mischievous intent by vested interests to influence outcomes."

JM Financial — the parent of JM Financial Asset Reconstruct-

ion Company that holds 26% in Hotel Leelaventure after the conversion of debt into equity — had acted as the exclusive financial advisor for the deal.

Hotel Leelaventure, which has a debt of around ₹7,500 crore, announced in March that Canadian alternative asset management company Brookfield had agreed to buy its key hotel properties in New Delhi, Bengaluru, Udaipur and Chennai for ₹3,950 crore in a slump sale. The promoters and their affiliates would also get a consideration of ₹300 crore for any asset-related intellectual property rights they hold and for business expansion services that they provide to the investor.

Emails sent to JM Financial and Leelaventure on whether ITC had expressed an interest in acquiring Leelaventure's assets did not elicit any response till press time Monday.

A section of the hospitality industry, however, feels ITC had spoiled the deal.

The chief executive of a hotel chain said that filing an objection at such a stage was clearly done with an intent to sabotage the deal.

State of Affairs

ITC's objection is on way Leela-Brookfield deal is structured

ITC will argue that all public institutional votes are against the deal



Next NCLT hearing on the matter is scheduled on June 18

SEBI yet to take a decision on the matter

7.92% ITC's stake in Leelaventure

2.38% Stake held by LIC

₹7,500 cr Leela's debt

Surge of the Insurgent

Insurgent brands are expected to capture 35% of the future growth in categories in which they operate. This has made incumbent brands take note of how insurgent brands are putting consumers back in focus



What's an Insurgent brand? Those that have sales of at least \$25 million a year

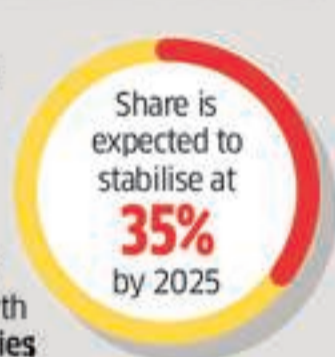
They have been growing at least 10 times the average rate of their respective categories

Earlier, they accounted for less than 2% market share across 45 categories they operate in

From 2012-16, these companies captured around 25% of the growth in their respective categories

Their share has increased to around 30% of the growth from 2014-2018

They are expected to capture 35% of the future growth in their categories



- Incumbent brands - How to counter insurgents?**
- Rediscover the consumers
- Rethink brand portfolio strategy
- Build repeatable M&A capabilities
- Become more agile

Source: Bain & Company

Text: Shambhavi Anand

TODAY ON **ETPrime.com**

BulBuls in the Village



How 'Live-commerce' apps like Bul-Bul and Simsim are gunning for unquered non-metro markets.

Who's Accountable?



ICAI report comes down heavily on the government for supporting multinational accounting firms, criticises the government-appointed committee of experts for ignoring the specific directions given by the Supreme Court.

New Dairy Milk to have Less Sugar

New Delhi: Chocolate maker Mondelez has cut sugar content by 30% in a new variant of Cadbury Dairy Milk, the biggest brand in the country's ₹10,000-crore chocolate market. The existing Cadbury Dairy Milk will continue to sell in its current form.

India and UK are the first two markets where Mondelez is effecting the change. "We are empowering consumers to snack right; this is the first time ever we are doing something like this," Mondelez India president Deepak Iyer told reporters after announcing the cut in sugar content.

Seventy-year-old Cadbury Dairy Milk, the company's oldest and biggest brand in the country by value and volume, accounts for 50% to Mondelez's India business.

The move is in line with the company's global commitment to reduce sugar and the national

food regulator FSSAI's 'eat right' initiative for packaged food makers.

"We believe this could be category defining. The challenge was to get the taste right," company director marketing (chocolates) Anil Viswanathan said, adding that the product, with no artificial sweeteners, has been reformulated with ingredients including fibre.

Iyer said, "The government has a strong second mandate; it augurs well for the economy in the long-term. We expect more reforms. If you are invested in India, you can't be invested for a quarter or one year. Over the longer term, it's looking good."

He said rural markets contribute 20% to Mondelez's sales. "Two years back that number was 12%; the growth has been led by focus on direct distribution and expansion of coverage of coolers," Iyer said.

India was one of Mondelez International's fastest growing markets in 2018, clocking double-digit organic net revenue growth on the back of new launches and increased distribution.

The country contributes under \$1 billion in revenue for the \$26-billion global chocolate confectionery maker. — Our Bureau

Nissan's India Chief Quits



New Delhi: Thomas Kuehl has stepped down as the president of Nissan India operations with immediate effect, just about two years after taking up the role at the local unit of the Japanese carmaker.

Kuehl will be replaced by Sinan Ozkok, Nissan said without giving any reasons for his departure. Ozkok will be responsible for sales, marketing, research and development, and manufacturing of both Nissan and Datsun brands in India. Ozkok is taking over the position at a time when the company has been struggling to grow volumes in the India. Nissan Motor India's sales declined by 31% to 36,526 units in FY19. — Our Bureau

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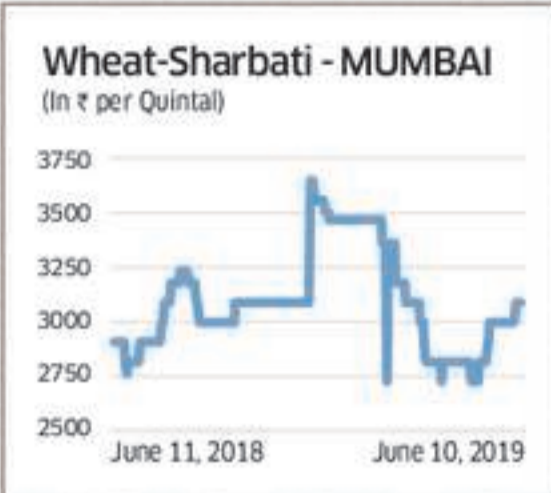
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John Reade @JReadeWGC Looking ahead, gold is likely to take its direction from broader markets...

Quarts & Ounces



Wheat-Sharbat - MUMBAI (IN ₹ per Quintal) ... ₹3,000 CRORE ANNUAL MARKET SIZE OF BLACK PEPPER IN INDIA

WHOLLY-OWNED SUBSIDIARY OF TATA POWER HOPES TO REFINANCE EXISTING OFFSHORE LOANS

Coastal Gujarat Power Looks to Raise ₹1,300 crore via Bond Sale

THE CUSHION These bonds are backed by the parent firm to provide comfort to investors and better pricing... Purchase Agreement (PPA) with five state utilities...

Money Matters: Bonds are backed by the parent firm for better pricing. Final pricing is not yet fixed. Bonds are rated with AA (SO).

Gail Challenges JM Fin's Unit, RIL's Resolution Plan for Alok Industries

Joel Rebello & Maulik Vyas Mumbai: A joint resolution plan submitted by JM Financial Asset Reconstruction Co and Reliance Industries to take over distressed textiles company Alok Industries has hit a roadblock after Gail India, an operational creditor to Alok, challenged the plan before an appellate court.

CRYSTAL The resolution plan submitted by the resolution applicant (JM Financial-RIL) is totally silent towards the operational creditors and that is against the spirit of the law... A person familiar with the development

Traders expect prices to stay volatile; stable rates seen after monsoon arrives

Tomatoes @ ₹50/kg, while Onions Cost ₹25 due to Heat Wave

Price Swings: 25% Rise in onion prices in retail in the past one week. 5% Increase in tomato prices in the past one week. 3.4% Rise in Wholesale Price Index-based inflation of food articles in April. 14% Rise in fruits and vegetables prices in April.

Madhvi.Sally@timesgroup.com New Delhi: Vegetable prices firmed up in the first ten days of June as heatwave conditions scorched most parts of the country...

Expert says prices will continue to rise over the next few days, even after the progress of the monsoon towards south and western India... Farmers said, the rising temperature was leading to drooping of flowers and fruits...

Yes Bank's Ex-interim CEO Ajai Kumar Quits Board

Our Bureau Mumbai: Former interim CEO and non-executive director Ajai Kumar has resigned from Yes Bank with effect from June 9, 2019...



This is the first resignation from the bank's board since Gill took over in March 2019. He was former chairman and managing director at Corporation Bank...

Sugar Output may Fall 40% in Drought-hit Maharashtra

Sugarcane acreage declined 28.5%; a large part of the crop diverted to be used as cattle fodder. TOTAL AREA UNDER CANE: 8,43,000 hectares... 1,27,000 hectares Recently concluded crushing season... 2,47,000 hectares In 2018-19 season

Premium on Silver Doubles Due to Weak Supply

Aggressive buying by China is a key reason; more takers for silver jewellery from the US push up demand in India. REGAINING SHEEN: India is expected to continue to be one of the largest silver consumers in 2019. METAL PRICES: \$1,328 Gold on Monday, \$14.98 Silver on Monday

Cashew Exports Plunge to Two-decade Low in 2018-19

Exports down 20% yoy to 66,693 tonnes as Vietnam and other countries have price advantage over India... Roughly over 2,000 tonnes of import have come to the country, pushing down the prices of locally processed nuts. SKANNAN, Executive Director, CEPCI

Commodities section listing prices for various goods in different markets like Delhi, Mumbai, Chennai, Hyderabad, Bangalore, etc.



Shri Ashok Gehlot
Chief Minister of Rajasthan

PIONEERING INITIATIVE IN THE COUNTRY

MSME

MICRO, SMALL & MEDIUM ENTERPRISES

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Simplifying path for New Enterprises

**Exemption from pre-approvals
under State Laws**

**No Inspections by
State Departments for 3 years**

**Acknowledgement Certificate
soon after registration on portal**

Launching of Web Portal

<https://rajudyogmitra.rajasthan.gov.in>

by

Shri Ashok Gehlot

Hon'ble Chief Minister, Rajasthan

in the presence of

Shri Parsadi Lal

Hon'ble Minister, Industry & State Enterprise, Govt. of Rajasthan

on 12th June, 2019 at 11.00 AM

Venue: Chief Minister's Office

Sarkaar Ka Haath- Udyami Ke Saath

Monsoon Watch

The monsoon has advanced to more parts of Kerala, Tamil Nadu and the north-east

A strong, rain-bearing system over Lakshadweep is likely to intensify into a cyclone

The potential cyclone may have an impact on the progress of the monsoon

Countrywide rainfall in 24 hours until Monday morning was 41% below average

Total rainfall since the start of the monsoon season on June 1 is 44% below normal



Severe heat wave conditions to remain in most parts of the country.

India's hottest place is Ganganagar in Rajasthan with 48.5° Celsius

Dust storm and winds at the speed of 30-40 Kmph likely in few areas in north India

Thunderstorms expected in a few places in Himalayan states in the north and central India

Winds gusting to 85 km/hour likely along coasts of Kerala, Karnataka and south Maharashtra

Plan to Privatise Profitable CPSEs in Works

SHARP SHIFT IN DISINVESTMENT POLICY Niti Aayog may be told to draw up a list of non-strategic blue chip firms for sale

Dheeraj Tiwari @timesgroup.com New Delhi: The government may now look to privatise profitable state-run companies, marking a sharp shift from its earlier policy of disinvesting only loss-making central public sector enterprises (CPSEs).

ded those firms for strategic sale that have no value left and at best could be wound up. The government has set up a disinvestment target of ₹90,000 crore for the current fiscal. However, it has been unable to sell any CPSEs to the private sector despite having approval for 24 firms, including Air India.

New To-do List INITIAL TALKS HELD ON STRATEGIC SALE IN PROFIT-MAKING CPSES Niti Aayog to identify non-strategic firms Final decision after alternate mechanism groups are notified Govt already has plans to monetise assets of CPSES

ASSET MONETISATION EXERCISE Companies like Rashtriya Ispat Nigam could be first on the list, said a government official

As per the Department of Investment and Public Asset Management (DIPAM) website, the current policy on strategic sale entails that the Niti Aayog will identify CPSEs for strategic disinvestment and it will also advise on the mode of sale, percentage of shares of the CPSEs to be sold and method for valuation.

Finmin Raises Concerns over RVNL Investor Meets

Tells rail ministry that management presented bleak picture of co's future

Dheeraj Tiwari @timesgroup.com New Delhi: The finance ministry has raised issues with the rail ministry over the recent initial public offering of Rail Vikas Nigam, citing that the firm's management painted a bleak picture of the company's future during investor meetings.

government has now lined up an IPO of RailTel and is looking to sell 15% stake in RITES through offer for sale (OFS) mechanism. "It is for the administrative ministry to take a final call on such matters," the above quoted added.

Raising Red Flag Finmin said RVNL management had told investors that it has no clear future business model This could have impacted firm's IPO

RVNL View An executive of RVNL said management had only cited the present situation Move part of company's responsibility towards its investors

Online Smartphone Shipments Highest Ever in Q1 2019

Our Bureau New Delhi: India's smartphone shipments from the online channel reached its highest ever share of 43% during January-March quarter of 2019 but market leader Xiaomi saw an on-year decline in its market share for the channel where rivals like Samsung, Realme and Asus grew, Counterpoint Research said.

sales strategy for the first time with Amazon on the Galaxy M10 and M20 models, increasing the brand's share to 15% in the period, up 31% on year, in the e-commerce segment. The initial demand for M series was strong due to which Samsung's online contribution within its portfolio reached its highest ever level, Counterpoint said.

Cos may soon be Invited to Set Up Battery Plants

Govt plans 50-GW battery manufacturing base in India; proposal sent to Cabinet

Sarita Singh @timesgroup.com New Delhi: The government is likely to soon issue tenders inviting companies to set up 50-GW battery manufacturing base in India at \$50-billion investment with attractive financial incentives as the Cabinet is expected to consider the proposal in a week.

All Charged Up Niti Aayog to seek proposals from states to identify sites for setting up battery plants Facilities may be set up at \$50-b investment What sops states could provide Lower GST Facilitate land acquisition, single-window clearance Concessional electricity Environmental nod

The battery manufacturing programme has been scaled up to 50 GW in a proposal sent to Cabinet from 40 GW that was planned earlier, as first reported by ET on May 8. The government will likely offer subsidies and duty cuts.

manufacturing base. A minimum of five locations and maximum of 20 are likely to be identified," he added. The large-scale battery manufacturing proposal is aimed at making storage systems competitive in the country.

KOLKATA MUNICIPAL CORPORATION e-TENDER ABRIDGED NIT The Director General (Civil), KMC invites e-tender (Percentage rate tender for Part A works and Item rate tender for Part B works) in two bid system for the following work:

SVC CO-OPERATIVE BANK LTD. NOTICE OF 113th ANNUAL GENERAL MEETING Notice is hereby given that 113th Annual General Meeting of the Members of the Bank will be held at B. N. Vaidya Hall, Indian Education Society, Hindu Colony, Road Number 6, Dadar East, Mumbai - 400 014 on Friday, 28th June 2019, at 2.30 p.m.

Government of Kerala Published Tenders from 03-06-2019 to 09-06-2019 Stationery Department Tender ID: 2019_STY_280820_1 * Controller of Stationery * Supply of Cheque Paper 80 Gsm RA1 * Closing Date: 22-Jun-2019 * PAC: Rs5000000

छत्तीसगढ़ राज्य सहकारी दुग्ध महासंघ मर्यादित ग्राम - उरला, पो-बी.एम.चाय,चरोदा, जिला-दुर्ग (छ.ग.) ई-प्रोक्वैरमेंट निविदा सूचना e procurement Portal : http://eproc.cgstate.gov.in

ଓଡ଼ିଶା ବିଦ୍ୟୁତ୍ ଶକ୍ତି ସଂଚାରଣ ନିଗମ लि. ODISHA POWER TRANSMISSION CORPORATION LIMITED (A Government of Odisha Undertaking) NOTICE INVITING TENDER (NIT) (DOMESTIC COMPETITIVE e-BIDDING) e-TENDER NOTICE NO.:CPC-03/2019-20 Date: 11.06.2019

Return Spectrum in Lieu of Dues: DoT to Aircel

Says airwaves are not asset of telco; bankruptcy process likely to be hit

Devina Sengupta @timesgroup.com Mumbai: The Department of Telecommunications (DoT) has demanded that Aircel return its spectrum to the government since it has not cleared the arrears against it, creating a major hurdle in the carrier's bankruptcy process that could hurt lenders.

Trair Asks TTSL to Refund Users

Says airwaves are not asset of telco; bankruptcy process likely to be hit

Devina Sengupta @timesgroup.com New Delhi: The telecom regulator has directed Tata Teleservices (TTSL) to return the unspent balance and security deposits to customers after it surrendered CDMA spectrum and stopped services in 16 circles.

Trair said cheques will have to be issued to pre-paid customers equal to the unspent balance in their accounts if the value is more than ₹10, while post-paid customers will get their security deposits transferred to their bank accounts.

QUICK HITS

Pak's Former President Zardari Arrested in Fake Bank Accounts Case

Islamabad: Pakistan's former president Asif Ali Zardari was arrested on Monday from his residence here in the fake bank accounts case by the country's top anti-corruption body...

IAEA: Iran has Accelerated Enrichment of Uranium

Vienna: Iran has followed through on a threat to accelerate its production of enriched uranium, the head of the UN atomic watchdog said on Monday...

United Tech Strikes Deal to Merge with Raytheon

Washington: Raytheon and United Technologies announced that they will merge, creating a behemoth American aeronautics and defense company...

Canada to Ban Single-Use Plastics in 2021: Trudeau

Montreal: Canada will ban single-use plastics from 2021, Prime Minister Justin Trudeau announced on Monday...

Google Made \$4.7 Billion from News Industry in 2018: Study

Says compared to Google, news industry in US made \$5.1 billion from digital advertising

San Francisco: \$4,700,000,000. It's more than the combined ticket sales of the last two 'Avengers' movies. It's more than what virtually any professional sports team is worth...



Journalists who create content deserve a cut of that \$4.7 B, said David Chavern, CEO of the News Media Alliance, which represents more than 2,000 newspapers in US

in the Senate and the House, including the chairman and ranking member of the House Judiciary's antitrust subcommittee. 'News is an important form of content that sustains civic society'...

Fosun in Talks to Acquire Thomas Cook's Tour Unit

London: The world's oldest travel company Thomas Cook edged closer to a break up on Monday after its biggest shareholder, China's Fosun Tourism...

The 178-year-old company, battered by fading demand for its package holidays, high debt and a hot 2018 summer in Europe...

Shares in Thomas Cook rose more than 13% to give the company a market valuation of around £280 million. Fosun Tourism already has a presence in the European market...

Were it to succeed in buying the British company's hotel and resort business it would mark one of the most significant purchases of a British company by a Chinese group in years...

Race to Replace UK's May Gets Underway

London: Around a dozen British Conservative MPs will formally throw their hats into the ring on Monday in the fight to replace Theresa May as party leader and Prime Minister...



UK, South Korea Sign Post-Brexit Free Trade Deal

London: Britain said on Monday it had concluded a trade deal with South Korea to maintain links after Brexit. International Trade Secretary Liam Fox...

Britain's departure from the European Union, twice delayed and now set for October 31, will dominate a contest scheduled to run until late July...

Salesforce to Buy Tableau for \$15.3 B in Analytics Push

London: Salesforce.com Inc agreed to buy Tableau Software Inc in an all-stock deal valued at \$15.3 billion in a major bid to build its analytics offering.

The takeover of Tableau will be Salesforce's largest deal to date, according to data compiled by Bloomberg. Co-Chief Executive Officers Marc Benioff and Keith Block...

Tableau will remain headquartered in Seattle and will continue to be led by CEO Adam Selipsky, a former Amazon.com Inc. executive who has been transitioning Tableau's software tools to cloud-based subscriptions.

G-20 Ministers Agree to Redouble Efforts to Tax Technology Behemoths

Tokyo: Finance Ministers from Group of 20 nations agreed they need to find a common method to tax technology giants, whose digital business models have grown exponentially faster than systems to tax them.



'We agreed on a need to redouble our efforts to reach consensus by 2020,' Japanese Vice Minister for Finance Masatsugu Asakawa said on Saturday following a G-20 symposium on international taxation...

While the talks opened with some rare good news as Donald Trump reversed his plans to hit Mexico with tariffs, the US-China impasse

showed no signs of easing. Officials recognised that in their concluding statement by noting that trade tensions have 'intensified'.

Finance officials have been discussing whether to endorse a plan from the Organisation of Economic Co-operation and Development that would impose higher tax rates on multinational companies...

'For the time being there is no fairer taxation of this new economic model,' said French Finance Minister. He said businesses within the new economic model focused on the use of data are the most efficient in 'creating a lot of profits without a fair taxation.'

Europe's New Tech Giant Is 100 Times More Outrageous Than Facebook

San Francisco: Europe wanted a consumer technology giant to rival Silicon Valley. It's getting one along with California-style disregard for public investors.

When Naspers lists its technology investing unit in Amsterdam next month, the new company will have a market capitalisation that's likely to top \$100 billion, a valuation derived entirely from its 31% stake in Tencent Holdings...

Facebook or Google parent Alphabet. It's a holdover of Naspers' current set-up, where the two classes of stock give the chairman and his cohort extra voting rights...

Hong Kong Chief Vows to Hold Firm on Extraditions

Hong Kong: Hong Kong's leader pledged to press ahead with Beijing-backed legislation easing extradition to China despite one of Hong Kong's largest protests since the former British colony's return...

Chief Executive Carrie Lam told reporters on Monday that the government 'could see people are still concerned about the bill,' which would allow Hong Kong to enter into one-time agreements with places such as mainland China and Taiwan to transfer criminal suspects...

'The society has been closely and intensely discussing the amendment bill for four months,' Lam said in response to a question about whether she would withdraw the legislation. 'It should be returned

to the Legislative Council, which should carry out its constitutional duty. This means after vetting the bill, legislators can amend or approve the bill or whatever. Our stand is still our stand today.'

She suggested that extending the debate could prove even more divisive. 'There is very little merit to be gained by delaying the bill,' Lam said.

Hong Kong arrested seven people who participated in the protest on suspicion of attacking the police, Lee Kwai-wah, senior superintendent of the city's Organized Crime and Triad Bureau, said Monday. He said another 12 people were arrested on accusations they blocked roads. Opposition lawmakers and pro-democratic groups pushed back following Lam's comments.

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

Indian-American Held for Flashing Gun at Gay Pride Parade

An Indian-American was arrested in the US for threatening a person with a BB gun and causing a stampede during an LGBTQ pride parade in Washington, leaving several people injured as thousands of participants fled in panic...

Russian Dailies Publish Same Front Page over Reporter's Arrest



Three top Russian dailies on Monday published the same front page in an unprecedented act of solidarity over the arrest of an investigative reporter on drugs charges. 'I am/we are Ivan Golunov,' the Kommersant, Vedomosti and RBK newspapers declared in giant letters on their front pages...

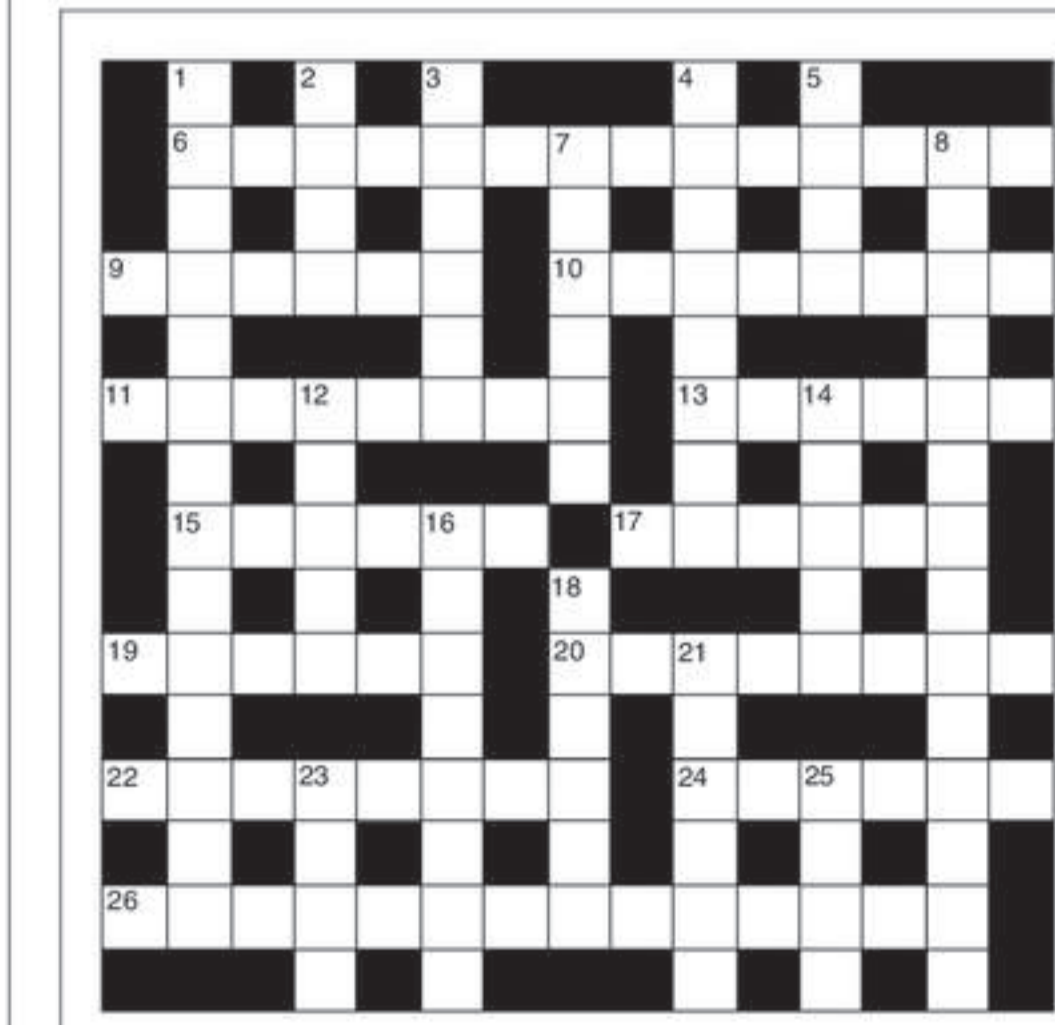
Chinese Man Completes Second World Flight Trip in 68 Days

A 57-year-old Chinese man has completed his second around-the-world flight trip after flying for 68 days with 50 stops, a media report said on Monday. Zhang Bo, who kicked off his flight from Chicago airport on April 2 and flew over 21 countries in three continents and over three oceans...

Tree Symbolising Trump-Macron Friendship has Died

The photo of Donald Trump and his French counterpart Emmanuel Macron planting an oak tree in the garden of the White House symbolised the friendship shown by the two leaders. But relations between them have since frayed—over issues ranging from Iran to trade—and the tree, a diplomatic gesture said this week, did not survive...

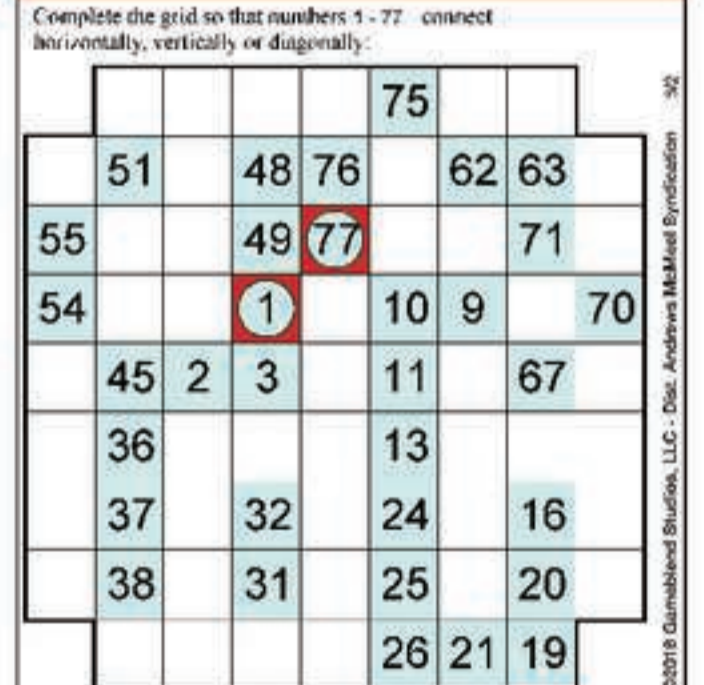
Crossword



ACROSS: 6 Aboveboard, with no need for prescription (4,3,7) 9 Light e-book (6) 10 Film? It's about large and small birds (4,4) 11 Gastronome let terrene spread over dish (8) 13 Cover home? Of course (6) 15 Hard stone split open (6) 17 Person in opposition does perhaps accept province (6) 19 Part of Japan hoards primarily working footwear, say (6) 20 Focus views: left and right initially in balance (8) 22 Old instrument's intact (8) 24 Clever plan to reveal tube problem? (6) 26 Proponents rose, manoeuvring in direct way (6-2-6) DOWN: 1 Busy soldier and I do much to

- 2 Legal document can be read in the opposite way (4) 3 Where international cricket fans gather evidence (6) 4 A pet dog briefly stops his food for real (4,4) 5 Birds seen on shoreline—1000 then 100 heading north (4) 7 Avoid nearly all cheese grated by wife (6) 8 Record prizes upset unit in fledgling business area (10,4) 12 Joins golf course near the sea (5) 14 Does he take terrible risk around summit of Eiger? (5) 16 Beautiful starlet finally enters, exposing herself? (8) 18 Handsome youth left in a swimming pool (6) 21 Modest opener maybe used by Alice? (3-3) 23 Cut good wood (4) 25 Nearly stand to relax (4)

HIDATO FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution. 55 54 45 36 37 38 48 2 3 32 31 25 20 76 10 9 70 62 63 71 67 13 16 24 19 75 77 26 21 18 74 73 20 19

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle. CLUES: 1 more like a film of oil (7) 2 term to search for (7) 3 greeting royalty (9) 4 filled with wind (8) 5 changing sides, on a street (8) 6 in the end (10) 7 Procter's cleaning partner (6) SOLUTIONS: TSY, SL, LLO, YW, SS, ING, WED, KER, BLE, ING, IC, ELY, ULTI, BI, ORD, MAT, KE, CRO, CUR, GAM

Dilbert



by S Adams

