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THE ECONOMIC TIMES

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PM Modi Holds Talks With Xi and Putin in Bishkek
PURE POLITICS ▸▸ 2

Tanker Attacks in Gulf of Oman Fuel Security, Oil Supply Fears
AROUND THE WORLD ▸▸ 13

Archer vs Gayle: England, Windies Renew Rivalry
SPORTS: THE GREAT GAMES ▸▸ 14

Today on

ETPrime.com

Ritesh Agarwal's next challenge will be to iron out Oyo's issues with hotel partners

Govt offers repeated green exemptions to coal mines to boost production

India's surging economy will warm the planet unless others do more to help

BRANDS: CREATING DESIRE ▸▸ 5

Inside story

NHAI Looks to Tweak BOT Model for Road Projects, in Talks with Industry

The National Highways Authority of India (NHAI) is looking to tweak the build-operate-transfer (BOT) framework of highways development as the government plans to revive the model, which has failed to elicit interest from the private sector. The authority has initiated consultations with the industry on the matter.

Economy: Macro, Micro & More ▸▸ 8

Market Tracker

	LAST	% CHANGE
Nifty	11914.05	0.07
Sensex	39741.36	-0.04
BSE Midcap	14872.97	-0.33
BSE Smallcap	14476.38	-0.5
Re/US $	69.51	-0.24
Gold Std*	33,100.00	0.15
Silver (₹/kg)	38,000.00	0
Brent ($)	63.51	4.7

*(₹/10gm) Compiled by ETIG Database

ET INSTA POLL

Should budget target gross national well-being more than it does GDP?

74% YES | 21% NO | 5% CAN'T SAY

TODAY'S QUESTION
Is it too early for India to go all out on e-cars?
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Amit Shah Begins Process to Pick Successor with Membership Drive

BJP has begun the process of electing its new president with incumbent Amit Shah holding a meeting with national office-bearers, state unit presidents and general secretaries (organisation) to discuss a fresh membership drive.

Pure Politics ▸▸ 3

Chandrasekaran says Scope to Raise TCS Management Salaries

Tata Consultancy Services chairman N Chandrasekaran defended the compensation structure of its top managers after shareholders raised concerns that too many senior employees were being paid high salaries.

Disruption: Startups & Tech ▸▸ 6

Facebook Puts $25 m in Online Social Commerce Startup Meesho

Social networking site Facebook has made an equity investment in Meesho, as the technology leader looks to facilitate entrepreneurship among women and in smaller towns.

Disruption: Startups & Tech ▸▸ 6

Government Reduces ESI Contribution Rate to 4%

The government has reduced the contribution under the Employees' State Insurance (ESI) Act to 4% from 6.5%, a move expected to increase the take-home salary of workers as well as reduce the financial burden of employers.

Economy: Macro, Micro & More ▸▸ 8

3 INSURERS MAY COME UNDER NEW INDIA UMBRELLA

Cover Drive: Fresh Pitch for LIC-like General Insurer

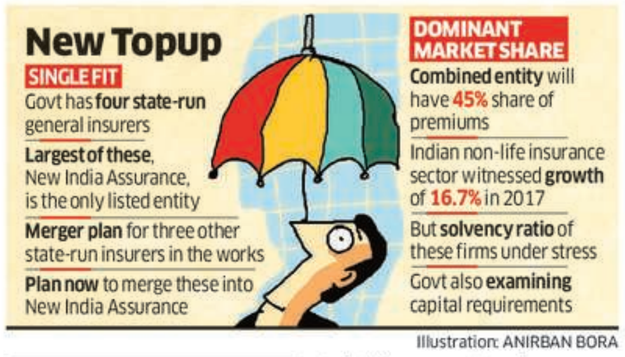

Illustration: ANIRBAN BORA

Plan to merge Oriental, National & United in works; talks on for single mega insurer

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New Delhi: India is looking to establish a single, mega state-run general insurer under New India Assurance, possibly revising its earlier plan to have two such firms. A government official confirmed that discussions are on between the Department of Financial Services and the Department of Investment and Public Asset Management (DIPAM) to examine all possibilities. New India Assurance is the country's biggest general insurer.

India has 25 general insurers, of which four are state-owned companies — New India, Oriental, National and United India.

The initial plan, as announced in the FY19 budget, had been to merge Oriental, National and United Insurance into one entity, keeping New India Assurance, which listed in 2017, separate. The first three entities are unlisted. "There are already so many private sector entities operating in this sector... Why should two large state-run firms undercut each other's business," said the official cited above.

The government is open to the plan outlined in the budget going ahead, followed by New India taking over the merged entity. Such a plan would create an entity in the general insurance space that's analogous to the state-owned Life Insurance Corporation of India (LIC), besides allowing the government to get a payoff.

India has 25 general insurers, of which four are state-owned companies

"If we first merge the three and then New India acquires this firm... This option can also be looked at," said another official aware of the development. "This will depend on the financial strength of New India and the government may raise some proceeds in the process." New India had a market share of 16.80% in terms of gross direct premium at the end of May, according to the latest Insurance Regulatory and Development Authority of India (IRDAI) data. The combined share of the other three state-run insurers was about 25%.

SPECTRUM AUCTIONS

Trai told to Relook at Proposals

The Digital Communications Commission (DCC) will ask the telecom regulator to reconsider all its recommendations on spectrum auctions, including the pricing and quantum of airwaves that will be put on offer, giving a ray of hope to the industry that the prices may be lowered for what is expected to be India's largest ever airwave sale. ▸▸ 11

ET INTERVIEW **RAVNEET GILL**
MD, YES BANK

NBFC Liquidity Drought Won't Leave Yes Bank High & Dry: Gill

ARINDAM

Have provided for liabilities, see no nasty surprises due to higher NPAs or slippages, says new CEO

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Mumbai: Yes Bank will not be affected by the liquidity crisis affecting non-banking financial institutions across the country and there are unlikely to be any nasty surprises due to higher bad loans or slippages from its watch list, the bank's new CEO Ravneet Gill has said.

The private sector lender, which dropped out of the list of the top 10 most valuable banks on Thursday after rating and brokerage downgrades, has come clean on potential bad loans and has provided for contingent liabilities, Gill said.

"I have had talks with the auditors and concurrent auditors, they have assured me that there is no issue of inter-connectedness with any of the institutions that are facing difficulties," said Gill. "We have provided for everything as we really wanted to clean up before we met investors to raise funds."

Shares of Yes Bank fell to a five year low on Thursday on fears of that it could get caught up in the liquidity crisis affecting companies such as Reliance Capital, Indiabulls Financial Services and Dewan Housing Finance. There was drama at its shareholders meet yesterday about the possible return of its co-founder Rana Kapoor to the board of directors and brokerages downgraded the stock on fears of rise in stressed assets. Its shares crashed 13 percent to Rs. 117.20.

I have had talks with the auditors and concurrent auditors, they have assured me there is no issue of inter-connectedness with any of the institutions facing difficulties

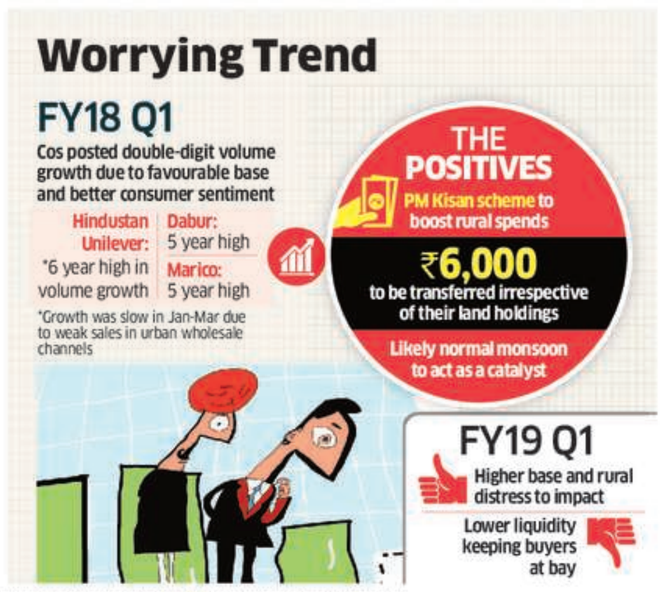
Fears of more bad loans are unjustified and Yes is not in the same league as other lenders who faced problems of rising 'watch list' because their industry-wise exposure faced cyclical issues.

"Market looks at what happened when they came up with watch list," said Gill. "In our case there are a handful of names that are facing liquidity issues. These are not names that are in one industry or sector. There are resolutions underway. In some cases it is asset sale. It may not be visible to the market."

Gill also dismissed Rana Kapoor's possible reinduction on the board as speculation. "If you look at it from the point of view of being the largest shareholder, it is in his interest to see a stable board and a stable institution. I don't see him doing anything that will destabilize that."

Not so Fast and Furious, it's a Slow Run for Consumer Cos

High base & rural distress likely to keep volume growth low even in Apr-Jun quarter



Sagar Malviya & Ratna Bhushan

Mumbai | New Delhi: Leading consumer goods companies expect lower volume growth even in April-June quarter, blaming it on high base and rural distress that could recover only after a good monsoon and increased farm income. Volume sales show the number of products that consumers put in the shopping basket, indicating actual demand.

The first quarter of FY18 saw most companies post double digit volume growth thanks to a favourable base, which was a result of goods and services tax introduced in 2017, and also improving consumer sentiment, especially in rural India.

Hindustan Unilever hit a six-year high in terms of volume growth, while Dabur and Marico grew the most in over five years.

But the Jan-March quarter almost all large consumer goods companies saw volume and sales growth sawed off on account of slowing sales in urban wholesale channels, but primarily reflecting subdued rural sales.

Over the past 2 years, rural growth rates were nearly double those in urban areas, which moderated to about 1.1 times last quarter

"While there is no major demand disruption, outlook for the sector remains muted and moderate. An uptick is expected second quarter onwards, assuming the monsoon is good," said Sunil Duggal, non-executive director at Dabur.

"Consumers seem to be putting off purchases because of low liquidity in the market," added Duggal, the former chief executive of Dabur.

Nervous Investors may Put Pressure on Corp Borrowers

The financial market is waking up to dormant risks that are ignored in calmer times. There is lurking fear that jumpy investors may force corporate borrowers to pay back well before a bond matures by exercising covenants such as 'put options' and 'rating-linked acceleration', report **Nishanth Vasudevan** & **Sugata Ghosh**. 'Put options' on bonds allow investors to demand corporates to immediately pay back the debt while a 'rating-linked acceleration', giving investors similar power, can be triggered if credit rating of the security slips. ▸▸ 9

More Auditor-Mgmt Squabbles Likely in 'Risky' Firms

With auditors hardening their stance to protect themselves after the latest regulatory action against Deloitte, EY and KPMG, many more instances of differences between auditors and managements are likely to come to the fore in 'problematic' companies, report **Vinod Mahanta & Sachin Dave**. Insiders say at least a dozen audits firms are evaluating whether they should resign. These include both those amongst the big four as well as smaller firms who may choose to walk away from "risky audits." ▸▸ 11

#Challenges Drive on TikTok Turns Indians into Viral Creators

TikTok hashtag challenges have turned regular Indians into viral content creators, reports **Megha Mandavia**. They are willing to dance, spin on a spot, twist like a pretzel, play pranks, or do quick funny makeovers to become popular and go viral on the short-video platform owned by China's ByteDance. TikTok's content strategy thrives on these hashtag challenges, where all users are encouraged to jump in and make their own viral-worthy content. The theory is – challenges keep users hooked and drive engagement. ▸▸ 6

Fibre Deployment Key for 5G Rollout: Robbins

ET Q&A

Cisco Systems chairman **Chuck Robbins** said the company does not want to use Huawei's troubles with the US as a selling strategy, and downplayed operators' concerns that banning the Chinese gear vendor will push up capital expenditure.

In an interview with **Muntazir Abbas**, Robbins said he expects India to be among the early adopters of 5G but that hinges on faster and wider fibre deployment in the country. Edited excerpts:

What kind of revenue opportunity does 5G provide for Cisco?

We have committed $5 billion in funding to help build 5G networks over the next three years to help our customers accelerate their 5G deployments.

Today, we are working with lots of them on architectural designs, providing packet core technology, and we expect to see a bigger impact from 5G as the number of users and devices begin to ramp-up.

Some believe Cisco stands to benefit from the US ban on Huawei. Your view?

We have informed our teams internally that in no way should we be actively leveraging the geopolitical situation as a selling strategy. We need to take the high road and focus on the needs of our customers.

Should India follow the US in barring Huawei?

These issues are solely between them and various governments. We have many competitors globally as well as in the US, so we continue to be laser-focused on executing our strategy of delivering innovations that enable our customers to securely run and grow their businesses in an era of 5G, IoT, multi-cloud, and AI.

Telcos argue that disallowing Huawei will increase 5G capex. Your view?

There are plenty of innovative vendors out there, like Altiostar, who have developed new technologies that reduce capex costs and create simplicity for mobile providers.

CHUCK ROBBINS
Chairman, Cisco Systems

We continue to be laser-focused on executing our strategy of delivering innovations that enable our customers to securely run and grow their businesses in an era of 5G, IoT, multi-cloud, and AI

Between them, channel partners, and funding options like the $5 billion we have committed, we believe there are plenty of cost-efficient options to roll out 5G.

How important is India as a market and what are the chances that India won't miss the 5G bus?

India is one of the largest telecom markets in the world and I expect India to be one of the early adopters of 5G. Several leading providers are already working towards this. The value of 5G in India is even higher than in advanced countries as it enables India to jump straight to 'smart infrastructure' that comes at a lower cost but with faster delivery.

WHAT DO INDIA'S LARGEST SUGAR MANUFACTURERS HAVE IN COMMON?

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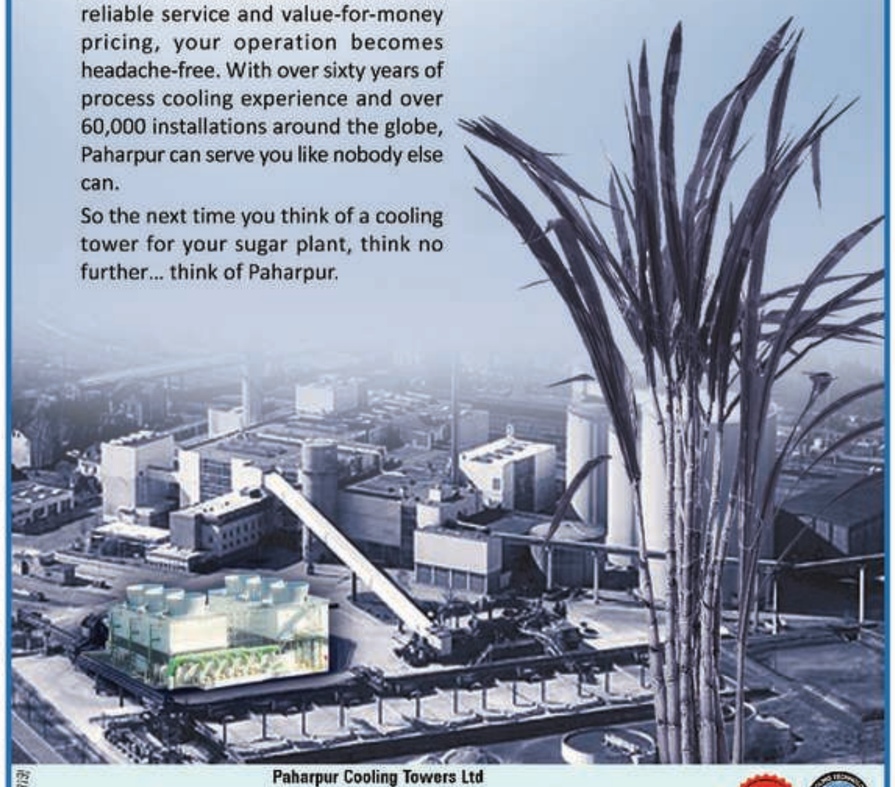

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SIDELINES OF BISHKEK SCO SUMMIT

Islamabad needs to create an atmosphere free of terror which appears difficult at this stage: Modi

Modi, Xi Talk Border, Pak at 'Fruitful' Meet

PM Narendra Modi meets Chinese President Xi Jinping in Bishkek on Thursday –PTI

2nd round of talks to take forward Wuhan spirit in Varansai later this year

DipanjanRoy.Chaudhury
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New Delhi: Prime Minister Narendra Modi on Thursday said he had an "extremely fruitful meeting" with Chinese President Xi Jinping on the sidelines of the SCO Summit in Bishkek as he invited the Chinese leader for the second round of the informal summit to be held in India later this year.

The Indian PM conveyed to Xi that his efforts for a dialogue with Pakistan was derailed and Islamabad needs to create an atmosphere free of terror which appears difficult at this stage. The Indian side conveyed that it has a bilateral mechanism to engage with Pakistan thereby reiterating that a third party was not needed.

The two leaders also discussed the vexed boundary issue as they directed special representatives — NSA Ajit Doval and Chinese Foreign Minister State Councillor Wang Yi, respectively — to expedite the process for a solution. **ET** has learnt that the PM conveyed that India and China should raise the level of expectations in their bilateral relations. The two leaders directed their respective foreign ministers to prepare for 70 events (35 each side) to mark 70 years of diplomatic ties next year.

There are reports that the second round of informal summit to take forward Wuhan spirit will be held in Varansai (Modi's constituency) in the final quarter of the year.

The meeting began with Xi congratulating Modi over his election victory. "After the election results in India, I got your message, and today again you wish me on the victory, I am very grateful to you for this," Modi replied. "On behalf of all Indians, I wish you a very happy birthday," Modi said, greeting the Chinese leader who will turn 66 on June 15.

This is the first meeting between the two leaders after Modi's re-election and is taking place in the backdrop of Sino-US trade war that would impact India's economic partnership with China. The meeting also comes a month after the 1267 Al Qaeda Sanctions Committee of the powerful UN Security Council designated Pakistan-based terror group Jaish-e-Mohammed chief Masood Azhar as a global terrorist after China lifted its technical hold on the proposal to blacklist him.

The PM is understood to conveyed to Xi that improving of ties between two sides was possible because both sides were able to resolve long pending issues like opening of Bank of China branch and listing of Azhar.

"Had an extremely fruitful meeting with President Xi Jinping. Our talks included the full spectrum of India-China relations. We shall continue working together to improve economic and cultural ties between our nations," Modi tweeted after the delegation-level talks with President Xi.

"As you said, in the days to come, we both can progress on several subjects. We both have a contemporary tenure to work more," the PM said. "After our meeting in Wuhan, we have seen a new momentum and stability in our relations. There has been a rapid progress in the strategic communication between the two sides, leading to be more sensitive towards each other's concerns and interests. And there has been new areas for further cooperation since then," Modi told Xi in his opening remarks.

Later briefing reporters, foreign secretary Vijay Gokhale said: "There was a brief discussion on Pakistan. PM recalled that he has made efforts and these efforts have been derailed (and) that Pakistan needs to create an atmosphere free of terror and at this stage we do not see this happening. We expect it to take concrete action."

Modi, Putin Discuss Energy, Tech Projects

PM Narendra Modi with Russian President Vladimir Putin in Bishkek on Thursday –Twitter/PTI

Modi accepts Putin's invite to be Chief Guest at Vladivostok Economic Forum

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New Delhi: Prime Minister Narendra Modi on Thursday accepted Russian President Vladimir Putin's invite to be the Chief Guest for the Eastern Economic Forum to be held in Vladivostok early September as the two leaders decided to further widen scope of their economic partnership in the sectors of energy, Arctic region, transfer of technology, joint projects under Make in India initiative and manpower.

The two leaders agreed for India's wider presence in resource-rich Far-East Russia in the backdrop of India's Act East Policy and Russia's focus towards the Pacific. India and Russia would also hold their annual summit coinciding with Modi's Vladivostok visit. "PM @narendramodi and President Putin had a wonderful meeting in Bishkek.

Various subjects pertaining to India-Russia relations were discussed during the meeting," PMO tweeted after Modi-Putin meet.

This was the first meet between the two leaders — who share strong personal chemistry — after Modi's re-election. Exceptional warmth was on display as the two met ahead of the SCO Summit in Bishkek. It may be recalled that Putin was the first P-5 leader to telephone Modi on May 23 as the poll results confirmed the PM's re-election. Earlier in April Putin awarded its highest state honour 'Order of St Andrew the Apostle' to Modi for promoting bilateral special and privileged strategic partnership.

Modi and Putin agreed on a roadmap for consolidating economic partnership

Modi and Putin meeting amid tumultuous geo-politics agreed on a roadmap for consolidating strategic and economic partnership. Russian Deputy Prime Minister in charge of Far-East will visit Yury Trutnev will visit Mumbai and Delhi next week to prepare for Modi's September visit and explore areas for enhancing India's presence in the Russian Far East. This will be followed by Indo-Russian Strategic Economic Dialogue here in July. Moscow is keen to attract Indian manpower in Russian Far-East which is sparsely populated.

The two Foreign Ministers are also planning to meet before September for Joint Commission and it has been learnt that two sides are looking to conclude number of agreements for the annual summit.

The two leaders at their Bishkek meet also focused considerably on their energy partnership including in the sector of fossil fuel in Russian oil fields as well as in Arctic amid rising tensions in Gulf that might impact oil prices.

However, the two leaders did not focus on prevailing global tensions. "There was no discussion on any international or regional issue as the focus was entirely on how to make Prime Minister's visit for the next annual summit successful," Foreign Secretary Vijay Gokhale told reporters at the end of Modi-Putin meet.

The PM also sought Russian transfer of technology including in railway sector. Defence ties was discussed in the context of Make in India initiative and the two leaders referred to AK-203 rifles factory in Amethi as Joint Venture. "I am very grateful for your support for the rifle manufacturing unit in Amethi," Modi told Putin.

MENDING TRADE TIES

Optimistic Pompeo Says Modi Hai to Mumkin Hai

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New Delhi: US Secretary of State Mike Pompeo, who will visit New Delhi on June 24-26, has taken a leaf out of the popular BJP election slogan — "Modi *hai toh mumkin hai*" — and claimed that he was ready to work with India on bridging the differences over trade.

"As Prime Minister (Narendra) Modi said in his latest campaign, 'Modi hai to mumkin hai', or 'Modi makes it possible', I am looking forward to explore what's possible between the US and India," Pompeo said at the India Ideas Summit of the US-India Business Council on Wednesday.

Pompeo said he was "very much looking forward" to meeting Modi and S Jaishankar

Pompeo said he was "very much looking forward" to his trip to New Delhi and meeting Modi and the new foreign minister — S Jaishankar.

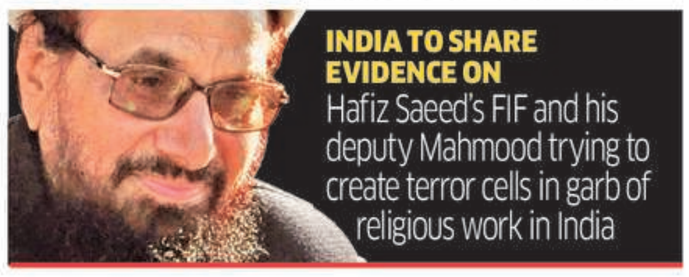
He listed out some of the "big ideas and big opportunities" that could take bilateral ties to a new level.

The secretary, however, admitted that there were differences between the two countries in some of the key trade and business issues. "But we remain open to dialogue and hope our Indian friends will drop their trade barriers and trust in the competitiveness of their exporters and private-sector companies."

Outlining his India mission, Pompeo said he truly believed the two nations had a unique opportunity to move forward together for the good of their people, the Indo-Pacific region, and the world.

FOR BLACKLISTING PAK AT FATF PLENARY

India to Take Up Pak's Failure to Comply With 90% of "Action Points"



INDIA TO SHARE EVIDENCE ON
Hafiz Saeed's FIF and his deputy Mahmood trying to create terror cells in garb of religious work in India

Financial Intelligence Unit chief PK Mishra to head Indian delegation to FATF's US plenary

Rahul.Tripathi@timesgroup.com

New Delhi: India will take up Pakistan's failure to comply with more than 90% of "action points" set by Financial Action Task Force (FATF) at its upcoming plenary and urge the inter-governmental body formed to help combat terror funding and money laundering to put Pakistan in its blacklist.

New Delhi is likely to provide fresh evidence compiled by its National Investigation Agency on the role of Hafiz Saeed's Falah-e-Insaniyat Foundation (FIF) and its deputy Shahid Mahmood in a conspiracy to create sleeper terror cells in the garb of religious work in India, at the FATF meeting to be held in the US starting Sunday, government officials said.

The Indian delegation for the meeting will be headed by Financial Intelligence Unit (FIU) chief PK Mishra with representatives from the ministries of home affairs, external affairs and finance, NIA, Enforcement Directorate, and Intelligence Bureau, among others.

India will lobby to put Pakistan in the blacklist and bring more curbs on the activities of Pakistan-based militant groups, sources said.

Citing investigations into FIF, New Delhi is likely to argue that the Pakistan-based militant groups continue to create unrest outside Jammu and Kashmir too.

Last year NIA arrested 2 men for using the funds provided by Mahmood for building a mosque in Haryana

According to NIA's chargesheet into the FIF terror funding case, "Hafiz Saeed and deputy chief of FIF Shahid Mahmood had financed terror modules in Delhi and Haryana in garb of construction of mosque, madrasa education, and financial assistance for marriage of poor Muslim girls". Mahmood, according to NIA, was sending funds from Pakistan to India via Dubai and through hawala channels. The agency had arrested two Indian nationals late last year for allegedly using the funds provided by Mahmood for the construction of a mosque in Palwal, Haryana.

OTHER NEWS OF THE DAY

NRC: 2 Arrested in Assam for Taking Bribes

ARINDAM

GUWAHATI: Directorate of Vigilance and Anti-Corruption Assam on Thursday arrested two officials engaged in updation of National Register of Citizens (NRC) for allegedly taking bribes to include names in NRC. In an official communique, the directorate said: "Accused Syed Shahjahan, field level officer (FLO) of NRC Sewa Kendra of Dispur has been caught red handed while the accused was accepting a bribe amount of Rs 10,000 from complainant Kajari Ghosh Dutta of Ananda Nagar, Guwahati." – OPB

CPI Reaches Out to CPM for Reunification

HYDERABAD: The CPI has once again reached out to the CPM for a reunification of the two communist parties. Communist Party of India (CPI) general secretary Suravaram Sudhakar Reddy recently met his CPM counterpart, Sitaram Yechury, and handed over a letter on the need for reunification. The CPI has long held the view that the unity was an imperative as the causes for the split in the communist movement in 1964 were no longer relevant, and there are "no differences" between the two parties. – PTI

No Proof to Prosecute Nana Patekar in #MeToo Case: Mumbai Police

MUMBAI: In a relief to veteran actor Nana Patekar, Mumbai Police informed a local court that it has no evidence to prosecute him in a molestation case lodged against him by actor Tanushree Dutta. Dutta's complaint against Patekar last year sparked a nationwide '#MeToo' movement on social media. The suburban Oshiwara police on Wednesday filed a 'B Summary' report before a metropolitan magistrate in Andheri, Deputy Commissioner of Police Paramjit Singh Dahiya said. – PTI

STRAINED TIES

India-Pakistan Dogfight Over Airspace Continues

By dilly-dallying on New Delhi's request to allow Modi fly over Pak skies, doubts have again risen over Islamabad's 'intent'

ET ANALYSIS

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ANIRBAN BORA

New Delhi: Prime Minister Narendra Modi's decision to avoid Pakistan airspace on his way to Bishkek, Kyrgyzstan, has underscored the post-Pulwama hardline that appeared like easing up after the Lok Sabha elections.

There is perhaps some merit in it because India took the lead on June 1 and removed restrictions imposed on the Indian airspace after the Balakot strikes. Pakistan, however, did not reciprocate. And by dilly-dallying on New Delhi's request to allow the PM overfly Pakistan on his way to the SCO Summit at Bishkek, doubts have again arisen in South Block over Islamabad's 'intent'.

This cat and mouse game over flight clearances actually began in mid-April when Nirmala Sitharaman, then defence minister and now the finance minister, had to travel to Kyrgyzstan for the SCO defence ministers meet. She had to bypass Pakistan airspace as there was no courtesy expected, neither extended in the political atmosphere prevalent in the middle of a heated election campaign.

Then came a Pakistan request to use Indian airspace for its foreign minister to travel to Sri Lanka after the Easter bombings in Colombo. It's believed that at first, the Ministry of External Affairs was open the idea of granting an exception but the Air Force was not, pointing to the fact that there was no comfort from Pakistan. Commercial flights to and from India continued to be disrupted.

THE CAT & MOUSE GAME

The cat and mouse game began in April when Sitharaman had to travel to Kyrgyzstan

Eventually, the government decided against the request. Later, Pakistan called off the visit for 'security reasons'. A few weeks later, then External Affairs Minister Sushma Swaraj was to fly to Kyrgyzstan for the SCO Foreign Ministers meet on May 21-22. By then, the elections were over but declaration of results were still awaited.

Pakistan decided to grant an exception to allow Swaraj to use its airspace. It appeared that a thaw had set in as within weeks, the new government in India lifted curbs it had imposed on the Indian airspace after the Balakot strikes.

But as always there are layers in every Indo-Pak story. Uncertain over what Modi's play on Pakistan would be in his second avtaar, it appears Islamabad wanted to stretch this game over airspace politics a bit longer.

India, on the other hand, is clear that at no cost would it let Pakistan have the initiative on any matter, be it even airspace management. The longer Pakistan dragged its feet on the clearance, India decided to wrest the initiative back. Result: between three Bishkek meetings and Colombo, the post-Balakot diplomatic dog flight continues.

THIRD EYE

ZAHID

A Contrast of Sorts

It was a contrast that caught the eyes of all those present on the occasion. While the American National Day celebrations (almost a month ahead of schedule) last week did not see the presence of any chief guest from the Indian side, the Russian National Day ceremony in the city this week not only had the foreign secretary as chief guest but also Manipur governor Najma Heptullah.

New 'National Security Minister'

The designation of cabinet rank has made Ajit Doval effectively the Minister of National Security Affairs, the strategic community feels. Senior retired diplomat PS Raghavan, who currently heads the National Security Advisory Board (NSAB) said in a presentation on new structures on national security that the accordance of the Cabinet rank is an endorsement of his role in the government and dispels any ambiguity that people might have alluded to in the past.

A Prayer/ Gibe on Vayu

The fact that cyclone Vayu was finally not hitting Gujarat gave a chance to the ruling BJP to take potshots at the Congress. Gujarat BJP secretary Pradipsinh Vaghela tweeted a prayer: "Oh God, may the cyclone turn like Congress. Definitely one hears that it is coming, but it never does."

Poliloquy R PRASAD

His Highness couldn't stop laughing untill he had second thoughts!

CHANGE OF GUARD AT BJP MAY TAKE A FEW MORE MONTHS

BJP Begins Shah's Successor Hunt with Membership Drive

Chouhan made chief of panel on membership drive that will last around a fortnight

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New Delhi: BJP has begun the process of electing its new president with incumbent Amit Shah holding a meeting with national office-bearers, state unit presidents and general secretaries (organisation) to discuss a fresh membership drive, the first step towards electing the state unit officials— who then form the electoral college that chooses the party head.

Shah has constituted a committee to over-see the fresh membership drive (called Sanghatan Parv) that will last around a fortnight. Former Madhya Pradesh Chief Minister and national vice-president Shivraj Singh Chouhan has been appointed the convenor of the committee.

The panel will have four co-convenors- Dushyant Gautam, Suresh Pujari, Arun Chaturvedi and Shoba Surendran. While Gautam is a former head of the BJP SC Morcha, Pujari is a national secretary who has been elected to Lok Sabha from Bargarh in Odisha. Chaturvedi is a former Rajasthan BJP unit Chief who served as a minister in the last Vasundhara Raje government. Surendran is from the Kerala unit of the BJP.

Shah has set a target of adding 20 per cent more new members to the party that boasts of a total membership of around 11 crore. The focus will also be on increasing BJP strength in states down south where the party is weak.

The Rule Book

As per Article XIX of the BJP Constitution, the national president shall be elected by an electoral college consisting of

(A) Members of national council
(B) Members of **state councils**

National council has over **2000 MEMBERS** elected from all the state units

STATE COUNCIL IS ELECTED BY the district units which while electing the district president of the party, elects the state council members as well

The electoral college also consists of some MPs and MLAs. 10 % of the party MPs but not less than 10 members are elected to national council by all the BJP MPs. In case the number of BJP MPs are less than 10 then all the party members are made members of the national council

AMIT SHAH at BJP Headquarter

THOUGH THE PARTY GOES through this election process, the president is chosen as per the wishes of BJP brass

Before the election of national president, at least 50% of the state units have to complete their membership drive, election of block, district and state unit president

BJP CHIEF AMIT SHAH kicked off the process with a meeting on Thursday where Shivraj Singh Chouhan was appointed as the convenor for the membership drive

THE WHOLE EXERCISE OF ELECTING THE NEW national president may take a couple of months

THE FRONTRUNNER

Former health minister JP Nadda continues to be the front runner for the top post

As per the convention in the BJP, the process of electing a new national president begins with a membership drive, followed by elections from the booth and block level up. These units then choose the district chief and districts representatives to the BJP state council.

The council members elect the BJP state unit chief. Once this process has been completed over 50 per cent of the states across the country, the new national president can be elected. Usually states where Assembly elections are due are exempted as a change of guard will affect the party's poll preparations and prospects due to possible dissensions. As such, Maharashtra, Jharkhand and Haryana are not likely to go through this process.

The BJP Constitution states that the electoral college that will elect the national president comprises members of the national council- 2000-2500 members- and the state councils. The national council has around 10% of the total BJP MPs as well. A similar exercise is undertaken for the state councils. Each state council and the national council should have a minimum of 10 MLAs and MPs respectively. All party lawmakers are included where the number falls below 10.

Though the BJP Constitution lays down this elaborate process, the new president is chosen as per the wishes of the party brass. "We strive to build a consensus over a name both in the state councils and the national councils," a BJP office bearer said.

On some occasions in the past, the candidate has been changed hours before the result was announced as was seen in the case of Nitin Gadkari. He was replaced by Rajnath Singh on the eve of getting a second consecutive term in 2012. Not surprising then that BJP chiefs are elected unopposed as the final nomination papers are filed by only one candidate.

Cabinet Rejig Today: 2 Independents May Join Kumaraswamy's Ministry

Bengaluru: Karnataka chief Minister HD Kumaraswamy will expand his 13-month-old council of ministers on Friday in a bid to consolidate his grip over MLAs and to save the JDS-Congress coalition regime from caving in under the weight of BJP's victory in the Lok Sabha polls. Two independent MLAs – R Shankar (Ranebennur) and H Nagesh (Mulbagal) – are likely to be inducted as ministers, people aware of the matter told **ET** on condition of anonymity. Seven-time Congress MLA R Ramalinga Reddy is unlikely to be inducted, they said, although Congress Legislature Party leader Siddaramaiah had said that Reddy would be made a minister. Though the idea behind filling in the cabinet positions is to quell dissidence in Congress, it is to be seen if the exercise douses the anguish among senior Congress MLAs or triggers a new wave of public resentment.—**OPB**

SEEING NUMBER ADVANTAGE

Cong Insists on Same-day Poll for Gujarat RS Seats

Shah's RS seat was declared vacant on May 28 and Irani's a day later

Our Political Bureau

New Delhi: Congress has sensed an opportunity to get one of the two Rajya Sabha seats vacated by BJP leaders Amit Shah and Smriti Irani in Gujarat provided the Election Commission holds the polls for both together. BJP, however, is likely to insist that since the two seats were formally declared vacant on different dates, polls should be held separately.

Congress on Thursday demanded that the Election Commission should hold the election for the two vacant seats of Rajya Sabha together in Gujarat.

The two seats fell vacant after Shah won from Gandhinagar and Irani from Amethi Lok Sabha constituency respectively. Congress fears that if the elections happen separately it will be an advantage to the BJP being the ruling party and it can win both the seats.

Shah's Rajya Sabha seat was formally declared vacant on May 28 and Irani's a day later as the final result of Amethi was declared a day after Gandhinagar.

Currently the strength of Gujarat assembly is 179 as three MLAs have been disqualified. BJP has 103 MLAs and Congress has 71 MLAs. The Bhartiya Tribal Party (BTP) has two MLAs and NCP has one while two are Independent. If the elections for the two Rajya Sabha seats take place, then Congress sees a chance of winning one of the seats. Keeping this in mind the party is planning to go to Election Commission and demand the elections to happen together.

"It would be completely contrary to conventions because this has happened earlier in Haryana, Himachal Pradesh, Punjab and other States. Whenever there are two seats of that state going vacant, you have the elections together," said Congress spokesperson Abhishek Manu Singhvi.

"We will demand as and when we get the appointment from the Election Commission to exercise complete vigilance. The provisions of law says that you have to have the bye-elections within six months, whenever you have it, they have to be held together," he added.

BJP may insist that the polls for Irani's Rajya Sabha seat be held later. The other option for the saffron party may be to get Congress legislators close to Alpesh Thakor- who has quit the party- to cross vote in favour of its candidate. But it is not clear as to how many Congress MLAs are in the Thakore camp.

Congress had pipped BJP in the election of its senior leader Ahmed Patel to the Rajya Sabha earlier. Despite efforts by BJP Chief Amit Shah to wean away votes, Patel managed to win the seat in August 2017. All eyes will be on the Election Commission now as it has to take a call on whether the polls to the two seats should be held simultaneously or separately.

ANANTNAG TERROR ATTACK Claims by AuM is to mislead the investigators as over 105 militants, mostly from JeM, have been killed in the Valley, post Pulwama, claim intelligence agencies

Slain Terrorist Pak National with Links to JeM: Agencies

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New Delhi: A day after five Central Reserve Police Force (CRPF) personnel were killed in a militant attack at a busy market area of Anantnag in south Kashmir, Intelligence agencies claimed that the militant gunned down during the attack is suspected to be a Pakistani national, aged around 28, who could be affiliated to Jaish-e-Mohammad (JeM).

CRPF DG RR Bhatnagar on Thursday met Union home secretary Rajiv Gauba and the two discussed the standard operating procedure (SOPs) for CRPF deployment for law and order duties and the Amarnath Yatra. This year, the annual pilgrimage will see an unprecedented deployment of over 370 CRPF companies, **ET** has learnt.

On Wednesday, the CRPF team that came under attack was deployed for law and order duty at Anantnag and was in the process of withdrawing when they were attacked, officials said. Soon after the firing, a little-known Kashmir-based militant group Al-umar-Mujahideen (AuM), claimed responsibility for the attack. However, Intelligence agencies suspect that the killed militant could have been trained by JeM.

Security officials pay tribute to the five CRPF men at a wreath-laying ceremony in Srinagar on Thursday- PTI

FOR AMARNATH YATRA

CRPF DG meets Union home secy to discuss the standard operating procedure for CRPF deployment

"Investigations are in the initial stages but we have strong reasons to suspect that JeM is behind the attack. The claims by AuM is to mislead the investigators as over 105 militants, mostly from JeM, have been killed in the Valley, post Pulwama," a home ministry official told ET.

Investigators are examining social media videos, uploaded on various media groups by locals, to ascertain new leads. "While the CCTV footage so far has ruled out the involvement of more than one attacker, it is possible that he came on foot to the site, instead of a car or motorcycle. The militant seemed to be aware of the topography (of the area) and movement of CRPF/local police," the MHA official added. The attack took place along the Amarnath pilgrimage route and is a concern for the security establishment as the 45day yatra is scheduled to start from July 1. Sources said the deployment of CRPF for law and order duties in hyper sensitive localities is a matter of concern. There is a possibility that the CRPF contingent may not frequently be deployed in crowded localities or a market, unless requisitioned by the local police, officials added.

LETTER TO NIA

DRI Seeks Info on Tour Agency That Helped Kalyan Boys Join IS

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Mumbai: The Directorate of Revenue Intelligence (DRI), Mumbai has recently written to the National Investigation Agency (NIA) seeking details on Soheb Zoradarwala and his father Ahad, owners of the Mumbai-based travel and tour agency that arranged tour visas for the four Kalyan boys including Areeb Majeed who fled the country in 2014 to join the globally banned terrorists outfit, the Islamic State (IS). The owner has been arrested in the recent biggest gold smuggling haul busted by DRI. With the end link in the gold smuggling case tying up to an alleged Pakistan national, the DRI sleuths felt the need to check the antecedents of owner who was also under the scanner of the NIA.

Given this background, the federal revenue intelligence agency had also invoked the stringent provision of COFEPOSA or the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act against the seven arrested accused. The Act enacted during the Indira Gandhi regime was meant to retain to retain foreign currency and prevent smuggling.

Mumbai Cong may See Defections

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Mumbai: Following a severe drubbing in the Lok Sabha polls, the Mumbai unit of Congress may face more setbacks. Many Mumbai Congress leaders and functionaries have decided to quit the party and are negotiating with both BJP and Shiv Sena.

Those who plan to jump ship are the ones who want to contest the assembly polls and are worried that if they remain with Congress they will be in political hibernation for a while. Those involved in talks include the leader, who claims to represent the north Indians and played a key role in the working for Pratibha Patil to become president, a Dalit leader from Central Mumbai and a Muslim leader from the western suburbs. Since BJP has already inducted a few leaders recently and is going slow with other entrants, a few Congress leaders are getting in touch with Shiv Sena. "There is a bit of desperation that has set in after the Lok Sabha poll results. Its not just that we lost, but the manner in which. Most who are planning to jump believe the assembly polls would also have the same trend," said a Congress leader.

NOBODY WOULD BE ALLOWED TO COME ANYWHERE NEAR YATRA BUSES: GUV

Everytime Peace Returns to J&K, Pak Plans Attack: Guv

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Srinagar: J&K governor held a high-level security meeting in Anantnag of Southern Kashmir a day after fidayeen attack killing five CRPF personnel and reviewed the security arrangement for upcoming Amarnath Yatra as the spot of attack falls on the yatra route.

J&K Governor Satyapal Malik stated that whenever situation is limping towards normalcy in Kashmir and armed forces have the upper hand on the situation, Pakistan instructs to carry out such fidayeen attacks.

"This was not just any other attack, it was a fidayeen attack. And it is 100 percent conspiracy of Pakistan as fidayeen attacks happen on the instructions of Pakistan," said Malik adding that these attacks won't impact the government's resolve to deal with these elements and respond accordingly. For yatra, which is starting from July for 45 days and most of the yatris pass from the road where the attack took place, Malik said nobody would be allowed to come anywhere near the yatra busses. "Yesterday security was not deployed for yatra, so they were able to strike, but everything will be taken into consideration," said Malik.

Advisor to Governor Malik—K Vijay Kumar, who visited the incident spot in

Anantnag along with the J&K police chief Dilbag Singh said that the security agencies will relook and fine tune the security strategy for Yatra.

"The attack was repulsed within ten minutes and the attacker was gunned down at a public place where transport movement was also high," Kumar told reporters Two ASI rank officers and three other CRPF personnel were killed and SHO of Anantnag police station Arshid Khan was seriously injured in the attack on Wednesday afternoon.

IAF Team Recovers AN-32 Black Box, says All 13 on Board Dead

Guwahati: All 13 people on board the AN-32 aircraft which crashed in Arunachal Pradesh are dead, the IAF said after a team of rescuers searched the wreckage of the plane in a heavily forested mountainous terrain on Thursday. The black box of the plane was also recovered by a team of mountaineers. The aircraft was spotted 16 kilometres north of Lipo in Arunachal Pradesh by Mi-17 helicopters and accordingly rescue operations started. —**OPB**

Will Focus on Winnable Seats in 2021 Assembly Polls: AIUDF Chief

Guwahati: The All India United Democratic Front (AIUDF) will seek to regain its lost ground in the 2021 assembly polls by focusing only on winnable seats where the party has a strong presence on the ground, said its chief Maulana Badruddin Ajmal. In the recent l election, the party won just the seat contested by Ajmal from Dhubri, down from three seats in the previous Lok Sabha polls. "Though we lost two seats, our importance will rise again," said Ajmal .—**OPB**

Cyclone Vayu Changes Course, Begins to Move off Gujarat Coast

Gandhinagar: Cyclone Vayu began to move off the Gujarat coast on Thursday, although the government had made elaborate preparations in view of the predictions that the cyclone would make landfall near Porbandar . Nearly 300,000 people had been evacuated from coastal areas and relief and rescue mechanisms put in place involving more than 40 National Disaster Response Force (NDRF) teams.—**OPB**

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Prosecutors Question Jangotra's Close Watch on Kathua Probe

To challenge his acquittal with data retrieved from his electronic devices

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Pathankot: The prosecution in the Kathua gang-rape and murder case is all set to challenge the acquittal of Vishal Jangotra, the only accused set free by the trial court.

Among other evidences, the prosecution will rely on data retrieved from Vishal's electronic devices, including records of Facebook Messenger and WhatsApp chats, while challenging the acquittal, people with knowledge of the plan said. The special court that on Monday sentenced six people, including three to life imprisonment, had cited "lacuna" in the prosecution's case against Vishal and in the judgement recorded that the entire retrieved data were not placed on record before it.

The defence is also set to move the high court against the conviction of the six people. They feel the acquittal of Vishal has demolished the case made out by the prosecution, people in the know said.

The court's finding that Vishal was present in his college in Uttar Pradesh, far away from the crime site in Jammu, weakens the prosecution's story that Sanji Ram — Vishal's father and one of the three sentenced to life in prison — surrendered to save Vishal, the defence feels. But the prosecution contends it is armed with "incriminating" messages exchanged between Vishal and his relatives and friends, and plans to present those during the appeals process.

The Jammu & Kashmir Crime Branch had documented messages, allegedly retrieved from Vishal's electronic devices and running into over 10,000 pages, along with the charge sheet.

The defence had questioned the veracity of the chats, accusing investigators of doctoring those to falsely implicate Vishal. **ET** has seen thousands of the messages that the Crime Branch filed along with the charge sheet to show Vishal's involvement in the case. One of the messages purportedly sent by Vishal to his sister on February 21, 2018, enquired about the people named by a juvenile accused in the case. To this, the reply was: "Don't worry, he has only named Deepu so far."

Deepak Khajuria alias Deepu, a special police officer, is among three (including Vishal's father) who have been sentenced to life in prison by a special court for kidnapping, drugging and murdering an eight-year-old girl at Kathua in Jammu. The juvenile accused is facing trail in a juvenile court.

Some of the messages purportedly sent to his friends call for creating public disorder so as to delay the investigation.

"Create law and order problem, block all trucks entering Jammu, block the roads, damage public properties, call for agitation," reads a message, sent days after the probe of the disappearance of the girl was handed over to the Crime Branch on February 22, 2018.

"Koi truck nahin jaan dena udar (don't allow any truck to go there)," said a message from the username "Vishal Hardy" to a friend, Bobby Sahota, on the Facebook Messenger on February 28. Similar instructions were passed on to others via phone messages and Facebook chats on March 10 and March 11.

The messages also suggest that he was keeping a close watch on the deadline to file the charge sheet, while refusing to share the reason of his "acute tension" with his friends and relatives. Vishal, according to these messages, regularly reminded his friends to avoid discussing anything on the phone, apprehending phone surveillance by the police. All these conversations had been recorded at a time when he was neither under the scanner nor was even called once by the investigators.

Vishal was arrested on March 16 last year after Parvesh Kumar, an associate of Vishal's father who too was awarded the life imprisonment, told the investigators that Vishal had come to Kathua on January 13, 2018 and raped the girl. The court, in its judgement, said the prosecution failed to make a foolproof case against Vishal and acquitted him.

In one of the chats, on February 28, 2018 Vishal, a student of BSc Agriculture, is seen telling his friend Abhinav the time limit to file a charge sheet was three months.

The prosecutors found it odd for a student to know about the revised law. The deadline was extended to 90 days from 60 after the Nirbhaya judgement by the Supreme Court.

The investigators suspected that Vishal was briefed thoroughly about the intricacies by an "insider", a police official, said sources privy to the investigation.

In another chat that the investigators have termed as Vishal's, he told a friend on February 25, 2018, that he couldn't return home because of "problem arising out of the murder of a girl which has prompted him to stay back" in his college in Uttar Pradesh. He shared his nervousness citing the arrest of Parvesh, saying the "situation is getting worse".

On February 2, in a purported Facebook messenger chat, he told his girlfriend he wanted to die as he was missing his mother, but could not go home because the case had not been resolved. On February 18, 2018, refusing to reveal the reason of his tension, he told another girl he was unable to sleep because of "some big tension, which does not let him sleep" and he cannot share it on phone with anybody.

Prosecution's Contention

Prosecution to challenge acquittal of Vishal Jangotra

Prosecution will heavily rely on data retrieved from Jangotra's electronic devices. The retrieved data runs into over 10,000 pages

Mobile chats, WhatsApp messages and Facebook messenger chats running into over 10,000 pages form part of the chargesheet filed by the Crime Branch, Jammu

Investigators have dug out several thousands of messages and chats exchanged between Jangotra, his friends, girlfriends and family members which reveal that he was constantly enquiring from his family members about the disclosures made by the co-accused juvenile

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Make in India to get a fresh impetus

Manufacturing companies are increasingly considering setting up base within the country rather than importing products and materials from abroad

VIBHA SINGH

The new government is planning to work on a fresh strategy to boost the Make in India programme. In the last five years, the government has drastically improved the business climate of the country, pushing it towards the trajectory for high and sustainable growth. From a call-to-action to becoming a platform for national development, the campaign has made its presence felt across the globe.

BOOST TO START-UPS

In the past five years, the campaign has made significant strides in achieving its goals. Rajan Bandelkar, president, National Real Estate Development Council (NAREDCO), Maharashtra is of the view that, "Make in India is the righteous and progressive beginning and it is directly related to income growth of India's economy and there are many start-ups which have made progress towards new India.

Even today, we are importing products from foreign countries like Germany, which manufactures technologically advanced products, but lately many Indian companies have come up with their world class products which are posing a tough competition for the imported goods. It may take some time but the beginning has already started to show its effect. If we see where our real estate industry is moving, technology will play a key role which will automatically be beneficial."

The 'zero defect zero effect' phrase which came with Make in India campaign has shown positive impact on the Micro, Small and Medium Enterprises (MSMEs) of India. As a result, many companies are manufacturing goods with 'zero defects' and ensuring that the goods have 'zero effect' on the environment. Hence sustainable development in the country is progressing by imposing high-quality manufacturing standards while minimizing environmental and ecological impact.

EASE IN GOVERNMENT CLEARANCES

The implementation of Goods and Services Tax (GST) and demonetization have made the industry as a whole much more transparent and accountable. It has brought about more transparency into the system. Rajesh Uttamchandani, director, Syska Group, says, "Now the processes have been simplified such as obtaining licenses and clearances that have brought in more transparency into the system. Further streamlining of these processes have encouraged more companies to participate in the Make in India initiative and make a positive contribution to the growth of the Indian economy. Many companies have set up several manufacturing units throughout the country that produce electrical equipment and products such as bulbs, tube lights, panel lights, industrial lights, wires and cables and others."

In terms of infrastructure, new smart cities and industrial clusters are being developed to integrate and increase connectivity among rail, road, port and air networks to support the manufacturing sectors. In order to boost jobs in the manufacturing sector, new youth focused programmes have been introduced under the Skill India programme. Further, the National Intellectual Property Rights Policy 2016 was announced to nurture innovation and R&D activities in the country.

Kishan Jain, director, Goldmedal Electricals, says, "The digitization initiative that is part of Make in India has helped make processes much more transparent and easier to implement. At the ground level, we have noticed many companies and customers respond positively to the Made in India tag which was not always the case earlier. The government's promotion of LED lights and electrification of all villages have given the much needed push to the electrical and lighting products. As a result, we are now noticing several new, smaller players being encouraged to join the industry."

The annual Doing Business Report released by World Bank also shows India climbing up 23 positions to claim the 77th rank in 2018 as against its rank of 100 in 2017.

Moreover, there are various other encouraging signs - the automobile industry and electrical industry, for example, where India is emerging as a major player.

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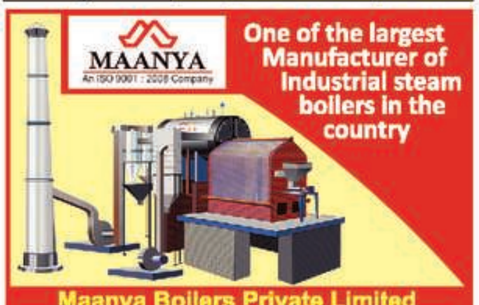

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India to Take 'Calibrated' Call on Huawei's 5G Participation

Govt to ensure security concerns are addressed before giving nod: telecom secy

Our Bureau

Aruna Sundararajan, telecom secretary

New Delhi: The Indian government will take a "calibrated" decision on whether to allow Chinese equipment maker Huawei for 5G development in the country, without compromising on security, a top official has said.

Speaking to reporters on Thursday, telecom secretary Aruna Sundararajan said the Department of Telecommunications (DoT) is keeping an eye on global developments regarding Huawei and will allow partnering with companies for 5G rollouts only after ensuring that there is no compromise on security.

"It will be a calibrated decision, we will ensure all security certification and there will be no compromise on security. But, equally, we will drive a hard bargain to ensure that Indian startups are included," said Sundararajan. "India is engaged with global vendors and India is also keeping track of the global developments in this regard."

The telecom secretary's comments come on the back of a global uproar over security concerns flagged by the US over the Chinese vendor. India, on the cusp of launching 5G, is still on the fence as far as Huawei is concerned.

In fact, industry bodies like Cellular Operators Association of India (COAI), which represents all private telcos, has repeatedly asked the DoT to take an immediate decision to avoid a scenario where telcos order their equipment from a vendor only to be informed later that the vendor is banned. The concerns also include the fact that barring Huawei would leave only two European vendors — Ericsson and Nokia — which could disrupt the demand-supply situation and lead to price disruption.

Huawei has also called upon India to take a speedy call on its 5G participation in the country.

ET had reported this week that the looming uncertainty over Huawei had forced Bharti Airtel and Vodafone Idea to initiate talks with Korean firm Samsung for supplying equipment for their 4G and 5G networks. The two largest telcos needed to do this because till now they worked with Huawei along with Ericsson and Nokia and did not want their supply hit in case of a government ban. Samsung, on the other hand, works only with Reliance Jio in India.

The demand for clarity comes at a time when the government plans to auction its 5G spectrum within this calendar year and there is a close chase between the three telcos on 4G expansion.

The telecom secretary also emphasised the need to build 5G platform on Indian capabilities and have more Indian startups on board.

"We believe that this is a huge opportunity for Indian capabilities to create a platform for 5G on Indian capabilities. Just like we have the India stack on the IT side, we believe that it is possible to create a telecom stack. So, whichever OEM (original equipment manufacturer) we partner with, one of the key considerations will be to see who will give us the best deal for Indian startups, Indian ideas and Indian standard essential patents going forward," said Sundararajan.

A stack can be defined as different technologies grouped together, which can be used to enhance and market the products available in the sector.

TODAY ON ETPrime.com

Where Oyo Stays

Ritesh Agarwal's next challenge in Oyo's hyper-growth phase will be to iron out persistent issues with hotel partners.

India Warming

Call it India's dilemma. No matter how fast it builds new solar and wind farms, its surging economy will warm the planet – unless others do more to help.

Coal and Law

The government sets its sights on an exponential jump in coal production, offers repeated exemptions to mines from environmental norms. It's in violation of existing laws in India, claim experts.

ITC Chief Sanjiv Puri's Pay Up Over 51%

NEW DELHI The total remuneration of diversified group ITC chairman Sanjiv Puri has gone up over 51% to ₹6.16 crore in FY19. Puri, who was named chairman of the firm after YC Deveshwar passed away, had taken home ₹4.06 crore in the previous year. Deveshwar, who died in May, received a remuneration of ₹16.62 crore for FY19. Moreover, the number of ITC employees getting a total salary of over ₹1 crore, is now 91, the firm said in its latest annual report. — **PTI**

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Last Date to apply: June 29, 2019
Date and Time of E-Auction: Tuesday, July 2, 2019 at 1.30 pm to 4.30 pm
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ET tech

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The easiest shortcut to building great products is not to think like your best customer but to be your best customer. Stop hypothesizing, and just build what you'd want built for yourself.

Tech Buzz

FB upgrading Watch with New Sections

San Francisco Intending to make connections with other people over videos, Facebook is testing new sections in its video-on-demand service Watch. The move comes after Facebook Watch gathered over 720 million MAUs and 140 million daily users who spend at least a minute and 26 minutes on Watch every day respectively, "Our goal is to offer a completely personalised experience, an FB exec said. –IANS

Quick Byte ANIRBAN BORA

54%

People still prefer live telephonic conversations for customer service, says a new survey –IANS

Netflix gets its game on at E3 with

Los Angeles Netflix on Wednesday made its first formal appearance at the annual Electronic Entertainment Expo, showcasing plans for video games based on hit original shows such as 'Stranger Things'. The streaming television powerhouse is looking to expand its original shows into other media, and the idea for a Stranger Things video game sprang up after its successful first season, a Netflix executive said. –AFP

Jargon Buster

Link Rot

A slang term for hypertext links that are broken. Link rot is created when a Web page is moved, taken down or reorganised. Clicking on a rotten link usually results in a 404 error.

Startups may Get a Standard Framework to Design Esops

Angel investor LetsVenture to build a structure to help firms attract top talent from global tech firms

Alnoor.Peermohamed
@timesgroup.com

Bengaluru: LetsVenture, a platform for angel investing, is looking to build a standardised framework for startups to issue Employee Stock Ownership Plans (ESOPs), in a bid to attract and retain top-talent from global technology companies.

The angel investment firm says a framework for ESOPs will benefit startups that are looking to attract top talent from global technology firms, by giving their employees better transparency into stock options and access to liquidate their shares during certain events. "We are opening up a discussion on what are the ESOP and liquidity policies that can actually become meaningful for startup employees. Adoption of best practices by unicorns, and 'soonicorns' will ensure that the next waves of talent actually end up joining Indian startups," said Ganesh Nayak, Director of LetsVenture.

Currently, startups in India do not follow any standard metrics while offering ESOPs to employees. This has dampened their ability to create wealth for employees, apart from just startup founders, sector experts say. "There is a distinct lack of liquidity for employees who have invested 5-8+ years of their career in Indian startups. A solution which allows them the benefit of a private sale to get liquidity in a transparent manner within the law is a big necessity today," Mohandas Pai, former board member at Infosys and startup investor, said.

LetsVenture is launching a campaign to identify best practices that can be adopted by startups. The firm says it will make the learning open-source for any entrepreneur or startup to implement.

It has made a similar effort to define a standardised term sheet for young startups that are raising funding, which it had open-sourced around two years ago.

The firm is hoping that the design it builds could, when regulations are ready, pave the way for a marketplace to enable secondary transactions in Indian startups.

Shanti Mohan, founder of LetsVenture, says the current exercise is to figure out a design that will enable such an eventuality.

FOR THE PEOPLE

PAVEL FILONOV, *Udarnitzi (Record Breaking Workers) at the Factory Krasnaya Zaria*

LetsVenture says new framework helps attract talent by giving their employees...

- Better transparency into stock options
- Access to liquidate shares during certain events

We are anchoring the discussion on benchmarking best practices for ESOP design and liquidity as it is important to address it today for the startup ecosystem. Once the regulatory framework is available for a secondary market, we will apply it to create ESOP liquidity

SHANTI MOHAN
FOUNDER OF LETSVENTURE

Chandrasekaran Defends Top Pay at TCS, Allays Shareholder Fears

Response comes after investors highlighted an ET report that pegged co's 'crorepatis' at 100

Our Bureau

Mumbai: Tata Consultancy Services (TCS) chairman N Chandrasekaran defended the compensation structure of its top managers after shareholders raised concerns that too many senior employees were being paid high salaries, at its annual general meeting on Thursday. "It isn't correct to say that the company is paying a lot of money to some of the management...They are not overpaid, actually; if at all, we can say that we can pay more...but the company likes to be conservative," Chandrasekaran said at the AGM.

On Thursday, **ET** had reported that over 100 TCS executives were receiving salaries of more than ₹1 crore a year. "The board and the nomination committee debates from time to time on how to reward these people who have stayed with the company and performed exceptionally well," Chandrasekaran said, disagreeing with shareholders who had termed TCS' employee costs — which are about 52% of revenue — as too high.

He also clarified why some employees who had crossed the retirement age were still being retained. "There are niche skills. You have to respect experience," he said. Separately, TCS said it had won contracts worth more than its total annual revenue in FY19. Speaking to shareholders, CEO Rajesh Gopinathan said the company had secured $21.9 billion worth contracts in the year. The company had earlier reported revenue of $20.91 billion for FY19. The company had "invested significantly" in retraining employees and making them ready for new technology, he added. More than 300,000 people had been trained in Agile, logging in 52 million training hours collectively, he said.

At the meeting, shareholders also wanted Chandrasekaran to get TCS to boost the fortunes of other Tata Group companies. One stockholder wanted TCS to buy cars from Tata Motors and lease them out to its IT employees, in order to help both companies. "TCS does have a lot of Tata Motors cars," Chandrasekaran said. The shareholders also urged Chandrasekaran to represent the views of small shareholders when he talked to government leaders, especially about taxes on long-term capital gains and dividends.

One shareholder asked if it was possible for TCS to create a software that would allow small shareholders to list themselves as farmers to evade taxes. Chandrasekaran, predictably, did not respond to the question.

CONSERVATIVE CALL

They are not overpaid, actually; if at all, we can say that we can pay more...but the company likes to be conservative

N CHANDRASEKARAN Chairman, TCS

Facebook Puts $25 m in Meesho

With equity investment, it looks to drive entrepreneurship among women, small towns

Our Bureau

Mumbai: Social networking site Facebook has made an equity investment in Meesho, as the technology leader looks to facilitate entrepreneurship among women and in smaller towns. This is Facebook's first such financial investment in a domestic startup.

Sources in the know said the investment is in the $20-25 million range. However, both Facebook and Meesho did not disclose the deal amount. Meesho has been in talks to raise a $100 million financing round for the past few months, sources said.

Ajit Mohan, MD, Facebook India, said it will bet more on local startups to reach audiences beyond the big cities and fuel the India internet story.

Meesho provides resellers, who largely comprise housewives and small businesses, with a platform to sell their products across social networks like WhatsApp and Facebook.

It is backed by Sequoia Capital, Shunwei Capital and Apoletto Asia among others, and has raised $50 million in a Series-C round at a valuation of $200-250 million.

Other investors include former SoftBank executive Kabir Mishra's RPS Ventures, SAIF Partners, Venture Highway and Y Combinator.

INVESTMENT PATH

This is FB's first such financial investment in a domestic startup

"An equity investment like this is a first in India. We were excited about the founders and what they have built in such a short time. A lot of their focus is in on tier-II and -III (cities). Also, among their 2 million resellers, 80% are women, which is the most exciting part for us," Mohan told **ET**. "Beyond what we do every day with our family of apps, this was an opportunity to provide support by taking a financial stake."

There is no exclusivity built into the investment for both the companies. "We have participated in fuelling India Internet and now want to play a clear and direct role in propelling job creation. While there is no India fund we are setting, we will be open to such investments," Mohan said.

The Launchpad...

Amazon Flex to Raise Game

Bengaluru: US-based ecommerce firm Amazon has launched Amazon Flex, a new programme to onboard partners to expand its delivery capacity in India. Individuals with a two-wheeler can sign up, create their own schedule and deliver packages using the app. They will receive a payment of ₹120-140 per hour every Wednesday through online transfer.

Individuals with a two-wheeler can sign up, create their own schedule and deliver packages

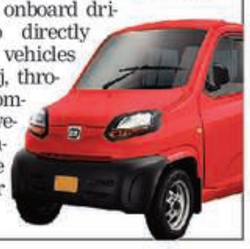
The freelance delivery partners will have to go through a background verification process and hands-on training before they begin delivering. They can also learn from in-app videos about safe driving and delivering customer experience. All Amazon Flex participants are covered under a group insurance policy of up to ₹5 lakh for accidents and disabilities. The programme is live in Bengaluru, Delhi and Mumbai and will be expanded to other cities later this year. — **Our Bureau**

New on Uber: Quadricycles

Bengaluru: Uber has partnered with Bajaj Auto to launch UberXS, a new category of rides on its platform using quadricycles, which sit between auto rickshaws and cabs in terms of fares for commuters.

Uber launched the service in Bengaluru on Thursday, starting with 50 quadricycles that will offer rides in three prominent localities. The company said it will expand UberXS to cover all of Bengaluru in the next few weeks and to more cities in the coming months. "UberXS will be a category first launched globally in India," said Nandini Maheshwari, head of business development at Uber India. "It will be priced between an Uber Auto and Uber Go and will be a great option for the residents of Bengaluru."

Bajaj is hoping that Uber, and ride hailing in general, will become a big user of its Qute quadricycle in India. Uber will onboard drivers who directly buy the vehicles from Bajaj, through its commercial vehicle dealers in the city. — **Our Bureau**



B'luru Co Yellow Messenger Raises $4 million in Series-A

Bengaluru: Artificial intelligence startup Yellow Messenger has raised $4 million (₹27 crore) in its Series-A funding round from Lightspeed Venture Partners and other prominent angel investors, including founder of Redbus Phanindra Sama and Snapdeal co-founders Kunal Bahl and Rohit Bansal.

The Bengaluru-based firm plans to use the funds to deepen its tech capabilities, expand its teams and presence in Asia, the Middle East and other emerging markets. "We are excited about partnering with Lightspeed and our eminent angel investors to invest in R&D and expand our global presence to build the most impactful enterprise technology firm for the AI era," said Raghu Ravinutala, CEO, Yellow Messenger. — **Our Bureau**

Indians Turn Viral Content Creators, Thanks to TikTok

TikTok's content strategy thrives on hashtag challenges that drive user engagement

Megha.Mandavia
@timesgroup.com

Bengaluru: TikTok hashtag challenges have turned regular Indians into viral content creators.

They are willing to dance, spin on a spot, twist like a pretzel, play pranks, or do quick funny makeovers to become popular and go viral on the short-video platform owned by China's ByteDance.

TikTok's content strategy thrives on these hashtag challenges, where all users are encouraged to jump in and make their own viral-worthy content.

The theory is — challenges keep users hooked and drive engagement. Most of these challenges are user-generated, while some get started by advertisers.

Some of the most popular challenges in recent times that have gotten millions of views in India are: #Microwavechallenge (Just spin slowly as if you are in a microwave), #FlexibilityChallenge (Dikhao Apna flexibility! How far can you stretch) and #10secondchallenge (You have ten seconds to change your look).

Other challenges push users to try out different filters and effects on TikTok such as #2ofme: (Everyone has two sides. Come and use the sticker to show the real you) and #lipcolourchallenge (Use the magic sticker to find your perfect lip colour).

Some challenges are centered around the theme of that day. For example, #MeriMaa, started around Mother's Day, and #CoupleLove, started around Valentine's Day. "We believe that hashtag challenges play a pivotal role in enabling users to share content related to specific topics, in addition to enabling users with similar interests to discover each other's content," said Sachin Sharma, Director, Sales and Partnerships, TikTok India. "Challenges like these get the users hooked and encourage them to try something fun and exciting."

Some may find these videos awkward, cringeworthy or funny but they help the Chinese startup drive user engagement — the most sought after commodity on the Internet today.

As TikTok is most popular among teens, the silliest of challenges, like #hornchallenge where users press the faces of friends and family members like a horn, end up getting some serious engagement. Lakhs of such videos have been produced on the platform in the last one year, creating a steady flow of engaging content for the company.

The idea behind curating these challenges is an invitation to use a common hashtag to create a collaborative gallery of videos on a specific topic, Sharma said.

Brands are hoping that challenges or themes that result in repetitive content may be useful in spreading their key brand message or promoting new launches. "We have also seen a lot of brand interest to leverage the challenges on TikTok to initiate conversations around their campaigns and products. It's a great way to generate subject-specific content that allows users to showcase their creativity for that relevant theme and genre in 15 seconds," said Sharma.

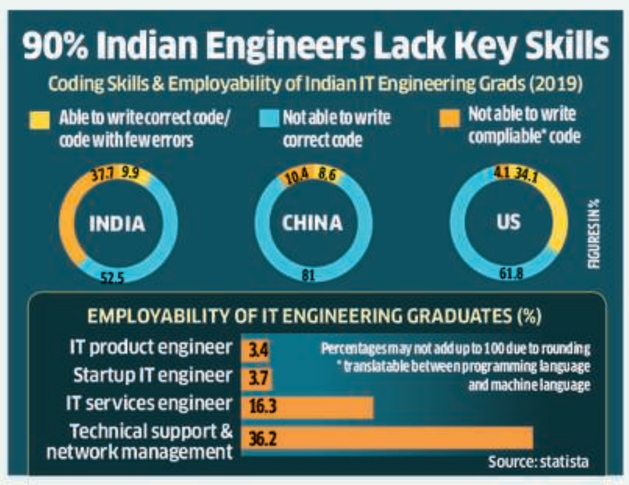
In recent months, beverage maker Pepsi started #SwagStepChallenge, sportswear brand Puma started #SockThem challenge, themed around the Cricket World Cup, and Vivo India's #GoPop challenged users to transform themselves from 'boring' to 'cool' by doing the Vivo dance step. All these sponsored challenges received billions of views. TikTok brands itself as a fun and communal platform, where everyone belongs.

Users are willing to dance or twist like a pretzel to become popular on the platform

Globe Trotter Meanwhile in tech...

India Plans Own 'Very Small' Space Station after 2022

NEW DELHI India plans to establish its own "very small" space station in the next decade as the country gears up for a first manned mission beyond earth. Indian Space Research Organisation (Isro) chief K Sivan said on Thursday that the ambitious project would follow a successful launch of a manned space flight scheduled by 2022. "Our space station is going to be very small... useful to carry out experiments," Sivan said. – **AFP**



Airbnb's Next Adventure is Experiences

Airbnb Adventures looks to aggressively invest in Indian market to boost initiatives

Samidha.Sharma1
@timesinternet.in

Mumbai: India has huge potential to bring on board local travellers to Airbnb's home-sharing site with its extended offerings like Experiences and Adventures, said a senior executive, as the company diversifies beyond just being an accommodation marketplace.

Airbnb Adventures, which is part of its Experiences programme, sees India as a very important market where it will look to aggressively invest to bolster these new initiatives, Joe Zadeh, VP - Experiences, Airbnb, told **ET**.

"We are trying to provide everything travel-related on one single plate. This is a whole new focus for us globally and in India," said Zadeh, who was the ninth employee at Airbnb.

Airbnb, which is going in for an initial public offering soon, has been layering its business with additional sources of revenue. Its guided tours, under 'Experiences', was launched in 2016 and is now spread across 1,000 cities, Zadeh said.

Airbnb Adventures, which will be tours conducted by local experts, can be booked through hosts on the platform.

As of now, Airbnb offers 250 different Experiences in India.

Airbnb has registered a sevenfold increase in bookings for Experiences globally since its launch three years ago, Zadeh said, without going into specifics for the India market. "Experiences, which is hosted by experts, is an attempt to go deep into each part of the world, which is the approach for India as well. We will see Experiences diversify into hundreds of categories and India will have a lot of them like wellness, sports, culture, food..." he said. These will be priced at $89 and more.

Earlier this year, Airbnb invested $150-200 million in hospitality chain Oyo Hotels & Homes. There are, however, no plans as of now to partner with Oyo on Experiences and Adventures in India, Zadeh said.

While Airbnb is estimated to have about 50,000 listings on its platform in India, it has found it difficult to bulk up supply.

Its cofounder, Nathan Blecharczyk, had told ET during a visit to the country in February that it was among the five fastest growing markets for the company.

Airbnb, which was last valued at $31 billion, has been focusing on evolving into an end-to-end travel firm as it looks to go public. Earlier this year, Airbnb acquired Hotels Tonight for over $400 million to expand its portfolio with traditional and boutique hotel listings.

JOE ZADEH
VP - Experiences, Airbnb

We are trying to provide everything travel-related on one single plate. This is a whole new focus for us globally and in India

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This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Managers to the Offer on behalf of the Acquirer to NSE and BSE on March 18, 2019 ("**Public Announcement**" or "**PA**");

(b) the detailed public statement in connection with the Offer, published on March 26, 2019 in the following newspapers: (a) Financial Express (all editions); (b) Jansatta (all editions); (c) Vishwavani (Bangalore edition); and (d) Navshakti (Mumbai edition) ("**DPS**"); and

(c) the letter of offer dated June 6, 2019 in connection with the Offer ("**Letter of Offer**" or "**LoF**").

For the purpose of this Offer Opening Public Announcement and Corrigendum:

(a) "**Identified Date**" means May 31, 2019, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period;

(b) "**SEBI SAST Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);

(c) "**Shareholders**" means all the shareholders of the Target Company, other than the Acquirer, parties to the SPA and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI SAST Regulations;

(d) "**Tendering Period**" means the following period: Monday, June 17, 2019 to Friday, June 28, 2019 (both days inclusive); and

(e) "**Voting Share Capital**"* means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer based on publicly available data but which may change on account of any future corporate actions

* The Target Company has informed the Acquirer after the Public Announcement *vide* its letter dated March 22, 2019 that the number of outstanding units under the Mindtree Employee Restricted Stock Purchase Plan 2012 as on March 15, 2019 are 3,69,650. We understand based on publicly available information that 13,51,673 convertible instruments of the Target Company (which includes the aforementioned outstanding units under the Mindtree Employee Restricted Stock Purchase Plan 2012) are capable of being allotted during the Offer and have therefore considered the same for determining the Voting Share Capital in the Public Announcement, the DPS, the Draft Letter of Offer and the Letter of Offer. The Target Company on May 2, 2019 has disclosed to the Stock Exchanges that it has granted further 3,57,525 restricted stock units to certain identified employees on that date. Given that the calculation of Voting Share Capital in the Offer documents, on a conservative basis without knowing the intent of the Target Company to grant or withhold some grants, already takes into account all outstanding restricted stock units capable of being granted and converted in future, the grant of May 2, 2019 does not impact the calculation of Voting Share Capital in the Offer documents.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

1. **Offer Price**: The Offer Price is Rs. 980 (Rupees Nine Hundred and Eighty only) per Offer Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 beginning on Page 32 of the Letter of Offer.

2. **Recommendations of the committee of independent directors of the Target Company**: The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer on June 12, 2019 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Chairperson of the IDC	Ms. Apurva Purohit
Members of the IDC	1. Ms. Apurva Purohit 2. Mr. Milind Shripad Sarwate 3. Mr. Bijou Kurien 4. Mr. Akshaya Bhargava
Recommendation of the IDC on the Offer, as to whether or not the Offer is fair and reasonable	The IDC is of the opinion that, as on the date of the PA, the Offer Price of Rs. 980 offered by the Acquirer: 1. is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and 2. appears to be fair and reasonable.
Summary of reasons for the recommendation of the IDC	The IDC has perused the PA, DPS, DLoF and LoF issued on behalf of the Acquirer. The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") as on the date of this recommendation, i.e. June 10, 2019, being Rs 975.50 per Equity Share and Rs 974.65 per Equity Share, respectively, which is lower than the Offer Price. Based on the review of the PA, DPS, DLoF, LoF, and the report dated June 7, 2019, issued by ICICI Securities Limited to the IDC in regard to the Offer Price, the IDC is of the opinion that as on the date of the Public Announcement, the Offer Price of Rs 980 offered by the Acquirer: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) appears to be fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
Details of independent advisors, if any, of the IDC	Khaitan & Co (Legal Advisor) ICICI Securities Limited

3. **Other details of the Offer:**

3.1. The Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the Target Company.

3.2. The Acquirer's Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations. There was no competing offer to the Acquirer's Offer and the last date for making such competing offer has expired.The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.

3.3. The dispatch of the Letter of Offer to all the Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by June 8, 2019.The Identified Date was relevant only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, parties to the SPA and persons deemed to be acting in concert with the parties to the SPA) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance-*cum*-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) from which the Shareholders can download / print the same.

4. **Instructions to the Shareholders:**

4.1. **In case the Equity Shares are held in physical form**: As per the proviso to Regulation 40(1) of the LODR Regulations (notified by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a Depository. Since the Tendering Period for the Offer opens only after April 1, 2019, **the Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.**

4.2. **In case the Equity Shares are held in dematerialised form**: Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the Letter of Offer. In case of non-receipt of the Letter of Offer, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 7.8 and 7.9 of the Letter of Offer. **Shareholders have to ensure that their order is entered in the electronic platform of BSE or NSE which will be made available by BSE and NSE, before the closure of the Tendering Period.**

5. In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer was submitted to SEBI on April 2, 2019 ("**Draft Letter of Offer**" or "**DLoF**"). SEBI, *vide* its letter no. SEBI/HO/CFD/DCR1/OW/P/2019/13697/1 dated May 30, 2019 ("**Observation Letter**"), issued its comments on the Draft Letter of Offer.

6. **Material Updates** (from the date of the Public Announcement):

6.1. There have been no material changes in relation to the Offer since the date of the Public Announcement, save as otherwise disclosed below (in Paragraph 6.2, 6.3 and 7.1), in the DPS, Draft Letter of Offer and/or the Letter of Offer.

6.2. The Acquirer on April 26, 2019 deposited an amount of Rs. 4,452 Crore (Rupees Four Thousand Four Hundred and Fifty Two Crore Only) in the Escrow Account ("**Second Deposit**"). Pursuant to the First Deposit of Rs. 578 Crore (Rupees Five Hundred and Seventy Eight Crore Only) and this Second Deposit, the Acquirer has deposited an aggregate amount of INR 5,030 Crore (Rupees Five Thousand and Thirty Crore Only) in the Escrow Account, which constitutes the Maximum Offer Consideration. The Second Deposit has been invested in an interest bearing fixed deposit and confirmed *vide* a confirmation letter dated April 30, 2019 issued by Escrow Bank.

6.3. As on June 13, 2019, the Acquirer holds 4,74,53,808 Equity Shares (representing 28.90% of the Equity Share Capital and 28.66% of the Voting Share Capital). The Acquirer has not acquired any Equity Shares from the date of the Public Announcement till the date of the Draft Letter of Offer (whether pursuant to the SPA, the Purchase Order or otherwise). Thereafter, post receipt of the Statutory Approvals and after complying with the provisions of Regulation 22(2) of the SEBI SAST Regulations (i.e. (i) depositing the Maximum Offer Consideration in the Escrow Account and (ii) expiry of 21 Working Days from the date of DPS):

(a) the Acquirer has acquired 3,27,60,229 Equity Shares (representing 19.95% of the Equity Share Capital and 19.79%* of the Voting Share Capital), pursuant to the SPA (one of the triggering transactions), on April 30, 2019, by way of a block deal on BSE;

*The figures "19.94%" and "19.78%" given in the para under the table in para 2.1.4 on page 11 of the LOF should be read as "19.95%" and "19.79%" respectively.

(b) the Acquirer has acquired an aggregate of 1,46,93,579 Equity Shares (representing 8.95% of the Equity Share Capital and 8.87% of the Voting Share Capital), pursuant to the Purchase Order (one of the triggering transactions) *via* open-market, as on June 11, 2019, details of which are set out below:

Date	No. of Equity Shares acquired by the Acquirer	Average Price per Equity Share (INR)	Total Consideration (INR)
April 30, 2019	22,474	979.91	22,022,497.34
May 02, 2019	29,167	979.72	28,575,493.24
May 03, 2019	87,875	970.96	85,323,110.00
May 06, 2019	11,59,261	979.93	1,135,994,631.73
May 07, 2019	14,66,531	979.93	1,437,097,722.83
May 08, 2019	37,58,776	979.96	3,683,450,128.96
May 09, 2019	33,05,775	980.00	3,239,659,500.00
May 14, 2019	1,168	972.00	1,135,296.00
May 16, 2019	8,86,438	979.81	868,540,816.78
May 17, 2019	13,440	979.98	13,170,931.20
May 20, 2019	73,953	979.99	72,473,200.47
May 21, 2019	71,835	979.97	70,396,144.95
May 22, 2019	1,29,063*	979.78	126,453,346.14#
May 23, 2019	4,50,687	979.91	441,632,698.17
May 24, 2019	24,99,619	980.00	2,449,626,620.00#
May 27, 2019	2,30,135	979.93	225,516,190.55
May 28, 2019	3,56,738	979.98	349,596,105.24
May 29, 2019	97,815	980.00	95,858,700.00
May 30, 2019	26,974	980.00	26,434,520.00
June 06, 2019	25,000	971.03	24,275,750.00
June 07, 2019	855	967.50	8,27,212.50

*While the disclosure made by the Acquirer pursuant to Regulation 18(6) of the SEBI SAST Regulations provides the number of Equity Shares purchased on May 22, 2019 as 1,29,065, the same has been reduced by 2 Equity Shares to 1,29,063 Equity Shares taking into account the short delivery of 2 Equity Shares out of the Equity Shares purchased on May 22, 2019 and the same has been reported to the Stock Exchanges and the Target Company on May 28, 2019.

\# The total consideration amount given in the table in para 2.2.7(b) on page 16 of the LOF for May 22, 2019 and May 24, 2019 should be read as "126,453,346.14" and "2,449,626,620" instead of "126,455,305.70" and "2,449,624,660" respectively.

The disclosures for the above noted acquisitions have been made by the Acquirer to NSE and BSE and the Target Company, within the timelines prescribed, and as required, under Regulation 18(6), 29(1) and 29(2) of the SEBI SAST Regulations. SEBI has *vide* the Observation Letter provided its comments on the Draft Letter of Offer wherein it has stated for the following to be disclosed in this Letter of Offer: *"With regard to completion of transaction by way of bulk deals by the Acquirer, SEBI is examining it separately and appropriate action, if any, in this regard may be taken by SEBI against the Acquirer."*

7. **Status of Statutory and Other Approvals:**

7.1. As of the date of the Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Offer except the following approvals, which have been received:

(a) approval from the Competition Commission of India, received on April 4, 2019;

(b) approval under Section 39(1) of the 'Act against Restraints of Competition' from Bundeskartellamt in Germany, received on April 4, 2019;

(c) anti-trust approval required for the transaction in United States of America, deemed to have been received with effect from 9:29 AM (Indian standard time) on April 4, 2019 pursuant to rules for Certain Mergers and Acquisitions as applicable in the United States of America.

7.2. In the event, however, any further statutory or other approval becomes applicable prior to completion, the Offer would also be subject to such other statutory or other approval(s) being obtained.

7.3. All Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.4. If the holders of the Equity Shares are non-residents (including non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign portfolio investors (FPIs)) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8. **Revised Schedule of Activities**: The schedule of major activities under the Offer is set out below:

Name of Activity	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
	Day and Date	**Day and Date**
Issue of Public Announcement	Monday, March 18, 2019	Monday, March 18, 2019
Publication of the DPS in newspapers	Tuesday, March 26, 2019	Tuesday, March 26, 2019
Filing of the Draft Letter of Offer with SEBI	Tuesday, April 2, 2019	Tuesday, April 2, 2019
Last date for public announcement for competing offer(s)	Tuesday, April 16, 2019	Tuesday, April 16, 2019
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Managers to the Offer)	Thursday, April 25, 2019	Thursday, May 30, 2019*
Identified Date	Monday, April 29, 2019	Friday, May 31, 2019
Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company	Tuesday, May 7, 2019	Saturday, June 8, 2019
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Friday, May 10, 2019	Thursday, June 13, 2019
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, May 13, 2019	Friday, June 14, 2019
Date of publication of Offer Opening Public Announcement and Corrigendum, in the newspapers in which the DPS has been published	Monday, May 13, 2019	Friday, June 14, 2019
Date of commencement of the Tendering Period	Tuesday, May 14, 2019	Monday, June 17, 2019
Date of closure of the Tendering Period	Monday, May 27, 2019	Friday, June 28, 2019
Last date of communicating the rejection / acceptance and completion of payment of consideration or return of Equity Shares to the Shareholders of the Target Company	Tuesday, June 11, 2019	Friday, July 12, 2019#
Last date for publication of Post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday, June 18, 2019	Friday, July 19, 2019

* Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.
\# The Acquirer shall complete the payment of consideration to the tendering shareholders on or before July 12, 2019.

9. ***Other Information*:**

9.1. The Acquirer and its board of directors accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum, and for the Acquirer's obligations under the Offer. Except as mentioned otherwise in this Offer Opening Public Announcement and Corrigendum, all the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and the accuracy thereof has not been independently verified by the Acquirer or Managers to the Offer.

9.2. In this Offer Opening Public Announcement and Corrigendum, all references to "Rs." Or "INR" are references to the Indian Rupee.

9.3. This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website (https://www.sebi.gov.in).

Issued on behalf of the Acquirer by the Managers to the Offer:

AXIS CAPITAL

Axis Capital Limited
Axis House, 1st Floor, C-2, Wadia International Center,
P. B. Marg, Worli, Mumbai 400 025
Tel: +91 22 43252183; **Fax:** +91 22 43253000
Website: www.axiscapital.co.in
Email: ml.openoffer@axiscap.in
Contact person: Ms. Mayuri Arya
SEBI Registration Number: INM000012029

citi

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre, G-Block,
Bandra Kurla Complex, Bandra East, Mumbai 400098
Tel: +91 22 61759999; **Fax:** +91 22 61759898
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Email: mindtree.openoffer@citi.com
Contact person: Ms. Garima Maheshwari
SEBI Registration Number: INM000010718

Registrar to the Offer

LINK Intime

Link Intime India Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Tel : + 91 22 49186200
Fax : + 91 22 49186195
Website: www.linkintime.co.in
Email: mindtree.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058

On behalf of the Acquirer

Sd/-
Authorised Signatory

Place: Mumbai
Date: June 13, 2019

कार्यालय पाठ्य पुस्तक अधिकारी, उत्तर प्रदेश, विद्या भवन, निशातगंज, लखनऊ

पत्रांक–बी/2736/2019–20 दिनांक – 13 जून, 2019

शुद्धि–पत्र

एतद्द्वारा सूचित किया जाता है कि ई–बिड संदर्भ सं0–DIR_BASIC_EDU_BOOKSCOVER_2019 (सबमिट करने की अंतिम तिथि–14.06.2019) जिसकी तकनीकी बिड दिनांक–14.06.2019 को अपराह्न 1:00 बजे खोली जानी थी, अपरिहार्य कारणों से अब दिनांक–18.06.2019 को मध्याह्न 12:00 बजे से खोली जायेगी। ई–बिड सबमिट करने की अंतिम तिथि यथावत् है।

पाठ्य पुस्तक अधिकारी, उ0प्र0, लखनऊ

WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LTD

Memo No : 2279/HIDCO/Admn-3536/2018(P-2) Dt : 10/06/19

e-Auction is invited for LEASING OUT 5.00 Acres (302.57 cottah) LAND in PLOT No. SV-1 in Bengal Silicon Valley IT Hub in ACTION AREA-IIE, NEW TOWN, KOLKATA for 99 years for the purpose of providing essential services (Banking, Shopping Centre, Recreational Centres and others) for "NON-RESIDENTIAL COMMERCIAL USE".

For details please visit official website of WBHIDCO Ltd: www.wbhidcoltd.com .

Jt. Managing Director (Administration)

ICA-T3642(3)/2019

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)
Regd. Office : Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700 091
CIN : U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

WBSEDCL

NIT No.: WBSEDCL/IT&C/90.00/2034 Date: 07.06.2019

The **Chief Engineer (IT&C), WBSEDCL**, D-Block, 3rd Floor, Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-91 invites e-Tender for 'Procurement of Microsoft Office License Standard Edition in WBSEDCL'. Tenders are to be submitted online through **https://wbtenders.gov.in.** Further details of the Notice Inviting e-Tender and NIT document will be available on the above website and **www.wbsedcl.in 14.06.2019 (11:00hrs.)** onwards.

ICA-T3586(3)/2019

MSME - TOOL ROOM, KOLKATA

(Central Tool Room & Training Centre)
Under Ministry of Micro, Small & Medium Enterprises, Govt. of India
Bonhoogly Industrial Area, Kolkata - 700 108, Ph. 033-25780001
E-Mail: cttc-msme@gov.in, Website: msmetoolroomkolkata.com

NOTICE INVITING e-TENDER: (02/2019)

Re e-tenders (Single envelope bidding) are invited from the Dealers/Manufacturers for:-

1) Installation of 1 No. Hydraulic 4 Passenger Lift – 1 No. **Earnest money Rs.48,800/-** e-tender no. **CTTC/26/A-02/TE-04 dated 12.06.19 (Tender ID: 2019_DC_477228_1)** Earnest money of each tender are to be submitted through NEFT/RTGS only. The bid documents and other detailed tender specifications etc. can be obtained from the website **www.eprocure.gov.in .** All Amendments, Time extension, Clarifications etc will be uploaded in website only and will not be published in Newspapers / Journal. Bidders should regularly visit the website to keep themselves updated.

Bids submission (online) closing date is **25.06.19 upto 11.00 hrs** and will be opened on **26.06.19 at 11.00 hrs.** Manual offers shall not be accepted and will be summarily rejected.

The General Manager, CTTC-Kolkata reserves the right to accept or reject any tender without assigning any reason whatsoever.

JAMES HOTELS LIMITED (IN LIQUIDATION)

Regd Office : Block No. 10, Sector 17-A, Chandigarh-160017
Liquidator : Navneet Gupta, # 1598, Level- 1, Sector 22-B, Chandigarh
E-Mail: liquidatorjames22@gmail.com, Ph. 0172-5085213

Abridged Liquidation Notice (E-Auction)

SALE OF CORPORATE DEBTOR AS GOING CONCERN UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

DATE AND TIME OF AUCTION: Monday, 15thJuly 2019
From10:00 A.M. to 3:00 P.M.
(WITH UNLIMITED EXTENSION OF 5 MINUTES EACH)

Sale of James Hotels Limited, Corporate Debtor as going concern, by the Liquidator, appointed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide Order Dated 17th October 2018. The sale will be conducted by the undersigned through the E- Auction platform http://www.bankeauctions.com.

ASSETS	BLOCK	RESERVE PRICE	EMD
Sale of Corporate debtor as going concern along with all its assets including land ad- measuring 9602 sq yards, having 138 rooms, plant & machinery & other current Assets	Five star equivalent Hotel property as a Going concern	Rs. 170 crores	Rs.5 crores

Terms and Condition of the E-auction are as under:

1. E-Auction is being held on "AS IS WHERE IS BASIS, AS IS WHAT WHATEVER THERE IS AND WITHOUT RECOURSE BASIS," and will be conducted "OnLine".
2. E-Auction Process Information Sheet containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available at Website http://www.jameshotels.co.in. Interested bidders can Contact the Liquidator.
3. Interested bidders can submit the Expression of Interest along with non refundable process participation fee of INR 2.50 lakhs plus GST.
4. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the corporate debtor, assets, local taxes, transfer fee, maintenance charges or other taxes/fees/ charges, if any, and inspect the corporate debtor and its assets at their own expenses.
5. The intending bidders are required to deposit Earnest Money Deposit (EMD) through DD/RTGS/Bank Transfer in the Account of "James Hotels Limited - in Liquidation", Account No.:42070021000027 01,Punjab National Bank, LCB, Sector 17 B, Chandigarh, IFSC Code PUNB0420700 on or before 10thJuly 2019.
6. The intending bidder should submit the evidence for EMD deposited along with prescribed documents at the address given above and upload their KYC documents along with the EMD submission details on http://www.bankeauctions.com prior to the date of e-auction.
7. The EMD of unsuccessful bidders shall be refunded within one month of the closure of bid. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder within 2 days from the date of closing of e-auction. Successful bidder has to deposit Balance bid amount after adjusting the EMD within 15 days from the date of issue of the LOI. Any default in the payment of bid money (as stipulated in the LOI), would entail forfeiture of EMD and other partial bid amount, if any, already deposited.
8. The Successful Bidder shall bear the applicable charges, fees, statutory/non- statutory dues, taxes, rates, assessment charges, etc .in respect of the asset put on auction.
9. The sale shall be subject to provisions & regulations of IBC, 2016, under the jurisdiction of the Hon'ble NCLT, Chandigarh Bench. As the Corporate Debtor is being sold on going concern basis therefore liquidator/ successful bidder can approach to Hon'ble NCLT, for suitable orders.
10. The Liquidator has the absolute right to accept or reject or modify any or all the offer(s) or adjourn/postpone/cancel the E Auction or withdraw any asset block or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

CA Navneet Gupta, Liquidator
Place : Chandigarh
Date : 14.06.2019
IBBI Reg No. IBBI/IPA-001/IP-P00361/2017-18/10619

Niti Governing Council to Meet Tomorrow

NEW DELHI The drought situation, farm distress and security concerns of Naxal-affected districts will be among the issues to be discussed at the fifth meeting of Niti Aayog's Governing Council to be chaired by Prime Minister Narendra Modi here on Saturday. – **PTI**

KARNATAKA POWER CORPORATION LIMITED

(MAHATHMA GANDHI HYDRO-ELECTRIC POWER HOUSE)
CIN No: U85110KA1970SGC001919

ABSTRACT "e" TENDER NOTIFICATION

No: KPCL/2018-19/PS/WORK_INDENT8122/Call-2 Date: 10.06.2019

Bids in two covers are invited through "e" procurement portal **(Website URL: https://eproc.karnataka.gov.in)** for the work of **"Operation and Maintenance of Fore bay and Kargal Anicut (Head Gate) for a period of one year at MGHE Project, KPCL, Jogfalls"** from reputed bidders with proven track record of successful completion of similar works as specified in pre-qualifying requirements. Tenders must be electronically submitted (on-line through internet) within the due date and time published in e-procurement portal. EMD: **Rs.92,000/-** and tender processing fee should be paid online through e-Procurement portal. Last Date & Time for on-line submission of tenders: **25.06.2019** upto 16:00 hrs. Date & time of opening the Technical Bid: **26.06.2019** at 16:30 hrs. Further details can be had from the office of the Executive Engineer (EM&O), MGHE Works, KPCL, Jog Falls - 577 435, Sagar Tq., Shimoga Dist., Karnataka. Mobile No: 9449598853, Ph.No: 08186-244727 or HP HELPDESK NO: 080-23010900 or 080-23010901.

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

'e'-NIT No.: KMDA/WS/GAP/SE(N)/NIT-01/19-20

The Superintending Engineer, North Circle, GAP Wing, Water & Sanitation Sector, KMDA on behalf of the Superintending Engineer, South Circle, SD & SWM Wing, Water & Sanitation Sector, KMDA, Unnayan Bhawan, Block 'D', 1st Floor, Kolkata - 700091 invites online e-tender from reliable, resourceful, bonafide and experienced firms / companies / individual contractors / joint Ventures / Consortium for the work. **Name of the work:** Re-sectioning of Canals (Thana Khal, Haran Majumdar Khal 1 & 2, Railway Khal) Partly Masonry Work and Partly Concrete Work under Storm Water Drainage System in Naihati Municipality (2nd Call). **Estimated Value of the work (₹):** ₹ 8,42,42,247/-; **Earnest Money (₹):** ₹ 16,84,845/-; **Time of Completion:** 6 months; **Online Bid Submission Last Date & Time:** 08/07/2019 up to 14:00 hrs. For details contact the above office or visit KMDA websites. KMDA/T-85/GAPL(4)/19-20

Visit KMDA website : www.tenderwizard.com/KMDA or www.kmdaonline.org

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

e-NIT No. SE(FAWS)/T-69 (R) of 2019-20

e-Tender is invited by **The Superintending Engineer (FAWS), W&S Sector, KMDA, 83/1A, Vivekananda Road, Kolkata-700006** from reliable, experienced and resourceful agencies for the work; **Name of Work :** Design, Drawing, Construction of R.C.C. Intake Jetty and Jetty Mounted Pump House, substation building (Civil & Electro-Mechanical Works) for the 55 MGD capacity Uttarpara Water Treatment Plant including bank protection work, Supplying and Laying of 1400 mm dia SWMS Raw Water Rising Main from Intake to WTP along with ancillary works at Biswas Brick Field within Konnagar Municipal Area by the side of River Hoogly on Turn Key Basis with O&M for a period of 5 years from the date of commissioning; **Estimated Amount :** Rate to be Quoted; **Earnest Money :** 50,00,000/-; **Time of Completion :** 15 months; **Cost of Tender Paper :** 15,000/-; **Last Date & Time of submission of bids online is 19.07.2019 upto 6 p.m.;** For details please contact the above office or visit our both websites. KMDA/T-89/SPAN(5)/19-20

Visit Websites : www.kmdaonline.org / www.wbtenders.gov.in

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WBSEDCL

e-Tenders are invited by the **Regional Manager, 24-Parganas (North) Region, WBSEDCL**, 1 & 2, B.T. Road, Chiriamore, Barrackpore, Kolkata-700120 for Sl. No. **(1)** NIT No.: **RM/24PNR/IPDS/PROC/19-20/35 Date: 08.06.2019;** Name of Work: *'Supply, delivery and installation of 33 kV ST THROUGH KIT for the different works under Barasat Division under IPDS'* (Tender ID: **2019_WBSED_227364_1**); Estimated Cost: **Rs. 30, 25,000/-**; Sl. No. **(2)** NIT No.: **RM/24PNR/IPDS/ELECT/19-20/91 Date: 08.06.2019**; Name of Work: *'Laying of proposed 2 x 33 kV (3-core) XLPE 400 sq.mm. UG Cable over an R/L- 9.610 KM from Mahispota 132/33/11 kV sub-station to Milganj More (via Dapera) under Barasat Division under IPDS'* (Tender ID: **2019_WBSED_227367_1**); Estimated Cost: **Rs. 3, 32, 12,834/-**; Sl. No. **(3)** NIT No.: **RM/24PNR/IPDS/ELECT/19-20/92 Date: 10.06.2019**; Name of Work: *'Erection of 33 kV and 11 kV Electrical equipment with associated other Electrical works for Renovation, Modernisation and Capacity Augmentation of Arbelia 33/11 kV sub-station in IPDS'* (Tender ID: **2019_WBSED_227427_1**); Estimated Cost: **Rs. 27, 74,435/-**. For Sl. No. (1), (2) & (3) Completion Time: **90 (Ninety) days**. Tender documents can be downloaded from **13.06.2019 (10:00 hrs.)** to **25.06.2019 (15:00 hrs.)**. Technical Bid opening date: **27.06.2019** after **15.00 hrs.** For detailed information please visit **www.wbsedcl.in** and for other details & online tender submission visit **http://wbtenders.gov.in**. Corrigendum or addendum if issued will be published only on the website. ICA-T3627(3)/2019

Electricity Department, C-IV Division

NEW DELHI MUNICIPAL COUNCIL

Vidyut Bhawan, Dr. A.P.J. Abdul Kalam Road, New Delhi - 110011

e-Procurement Tender Notice

Tender ID No. - 2019_NDMC_174084_1

Name of the work: Providing Lighting for Football and Tennis Grounds at Shera Ground behind Mandir Marg School.

Estimated Cost	:	₹ 1,61,18,800/-
Date of release of tender	:	12.06.2019
Last date/time for receipt of tender	:	26.06.2019 upto 03.00 PM.
Date & Time of pre-bid meeting in the chamber of CE(E-I) (off line)	:	18.06.2019 at 12.30 PM.
Date & Time for opening of bid	:	26.06.2019 at 03.30 PM.

Further details can be seen at https://govtprocurement.delhi.gov.in

Note: To participate in e-tender in NDMC registration with application services provider (ASP) of N.I.C. is mandatory. Executive Engineer (E) C-IV

To be the global Benchmark for a Capital City

Changes to BOT Model in Road Projects Likely

NHAI in talks with industry to understand the changes it expects; move part of government plan to revive the framework which has failed to woo private players

Nishtha.Saluja@timesgroup.com

New Delhi: The National Highways Authority of India (NHAI) is looking to tweak the build-operate-transfer (BOT) framework of highways development as the government plans to revive the model that has failed to elicit interest from the private sector.

The authority has initiated consultations with the industry on the kind of changes that can be carried out in the framework. In BOT projects, private sector developers build a road using their own funds, operate it and then transfer it to the government after a specified period. NHAI has identified projects with high traffic density which can be offered on BOT. "NHAI chairman had called all BOT concessionaires, and has taken their views," a government official told ET, asking not to be named. "There are certain issues they want (addressed), and certain changes are being deliberated upon."

Apart from this, concessionaires want certain changes in the Termination Payment clause, the official said. "They want certain mechanism to address fluctuation in traffic, because there are so many new developments, new road stretches that come up," the official added.

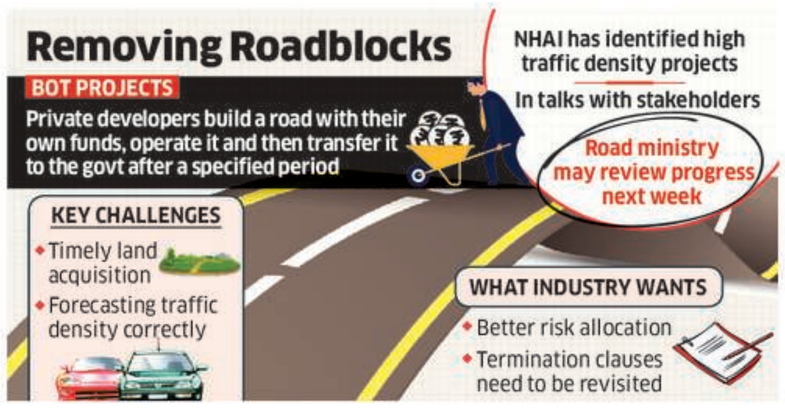
Some of the major challenges facing BOT projects are timely land acquisition and forecasting traffic density correctly. Developers have in the past bid irrationally, after which they were not able to get financial closure and the projects were stuck in the operational stage.

In the past, the operating risks were left completely on the private sector and there has almost always been a mismatch in the assessment of total project cost between NHAI and the developers, said Vinayak Chatterjee, chairman at Feedback Infra. The model concession agreement requires complete overhaul of various issues in the operating and construction risks basket, Chatterjee said.

"In termination of both debt and equity, the clauses have been disproportionately weighted against the private sector. In case the project is terminated for certain reasons, it requires significant allocation of risks between the public and private sector," he added.

The official quoted above said some development is expected on this front over the next couple of weeks.

Nitin Gadkari, who took charge of the ministry of road transport and highways last week, said his ministry is identifying means to revive BOT. "We have identified 3,000 km with traffic density of 17,000 pcu (passenger car unit). I have suggested that this should be offered under the build-operate-transfer mode," Gadkari told **ET** in an interview on June 6.



CHITTARANJAN LOCOMOTIVE WORKS

GLOBAL TENDER

No. COS/CRJ/PUB/e-Tender/19/0162 Dated: 12-06-2019. The following **e-Tenders** can be accessed under the link **www.ireps.gov.in**. Offers for such e-Tender can be submitted only electronically by accessing the link **www.ireps.gov.in → login → E-Tender stores/Supply**. Vendors may also contact the following officials to obtain clarification regarding particular tender or IREPS related information if any, Dy.CMM/HQ/CLW/Chittaranjan, 0341-2525594 or SMM/CON/HQ, 0341-2535631. **Sl. No.;Tender No.; Brief Description of Item; Qty.; Earnest Money Deposit (Rupees); Earnest Money Deposit (USD);Tender Closing Date & Time (IST): [1]; 81190265A;** 1)Silicon Rubber Component ELASTOSIL RT- 622A 2)Silicon Rubber Component ELASTOSIL RT- 622B;**1) 13612.5 Kg, 2) 1512.5 Kg;** 779020; 11990; **25/07/2019, 11:00 am**

Principal Chief Materials Manager

SIDDH-081 CLW/Chittaranjan

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EAST CENTRAL RAILWAY

E- TENDER NOTICE

E-Tender is invited on Behalf of the President of India for the under mentioned work:-

Details : S.N. 1 : Name of work with its location : Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE works between Chhatarpur (Excl.) - Forbesganj (Incl.) in connection with Gauge conversion between Saharsha - Forbesganj section. e-Tender No. EL/C/N/MHX/ETEN/40/19-20. **2. Approx cost of the work of :** Rs. 11,95,16,908/-, **3. Earnest money & tender document cost to be deposited :** Rs. 7,47,600/- and Rs. 10000/- respectively. **S.N. 1 : Name of work with its location** : Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE works between Saraigarh (Excl.)-Chhatarpur (Incl.) in connection with Gauge conversion between Saharsha-Forbesganj section. e- Tender No. EL/C/N/MHX/ENTEN/41/19-20. **2. Approx cost of the work of :** Rs. 14,68,89,430/-, **3. Earnest money & tender document cost to be deposited :** Rs. 8,84,400/- and Rs. 10000/- respectively. **4. Date and time for closing of tender :** 27.06.19 up to 12.00 hrs. **5.** Website particular and Notice board location where complete details of tender can be seen and address of the office from etc. where the tender form be purchased etc. : Tender can be down loaded from IREPS website : www.ireps.gov.in and detailed can be seen from the notice board at CEE/CON Mahendrughat office, CAO/CON/ECR office Complex, Patna - 04.

Dy CEE/Con/North

PR/0485/CON/ELCT /T/19-20/48 E.C. Rly, SPJ

Bids for TOT Round 3 may Bring ₹4,995 crore

Nine highway stretches for a cumulative length of 566 km to go under the hammer

Our Bureau

New Delhi: The National Highways Authority of India (NHAI) has invited bids for the third bundle of toll-operate-transfer (TOT) auctions, looking to raise a minimum of ₹4,995 crore as it gets cracking on the asset monetisation programme of the Indian government.

Bids were invited for nine national highway stretches for a cumulative length of 566 km on Thursday. The projects are spread across Bihar, Jharkhand, Tamil Nadu and Uttar Pradesh. **ET** had reported on May 25 that NHAI was looking to raise around ₹5,000 crore under TOT round three in these states.

The government introduced the TOT model in 2016 to monetise publicly funded highways. Under the programme, investors make a one-time lump sum payment in return for long-term toll collection rights.

The concession period of the bids invited on Thursday is 30 years. The government, however, is looking to bring down the lease period under TOT projects to 15-20 years (See ET June 6 edition).

"For the current bid, the lease period is 30 years. But most likely, the next bundle onwards, we will offer packages in a mix of 15 and 30 years of lease period," a government official told ET. The government is mulling the change to attract both long-term institutional investors as well as smaller developers who rely on bank funding, the official said.

The first round of TOT auctions garnered ₹9,681 crore, against the initial estimated concession value (IECV) of ₹6,258 crore set by the government. The second round of auctions, however, was cancelled in February this year due to tepid response. "We have tried to keep the IECV realistic this time. We are hoping a good response on this bundle," the official quoted above said. The government is pursuing the TOT model to attract private investment in the sector, which has hitherto remained subdued.

Fin Sector Seeks Relief for NBFCs in Budget

Our Bureau

New Delhi: The financial sector has strongly pitched for a special liquidity window for non-banking finance companies and tax sops for retail investors in corporate bonds and term insurance plans.

In a pre-budget meeting with finance minister Nirmala Sitharaman on Thursday, financial and capital markets players sought infusion of capital in niche and regional banks and review of banking NPAs provisions, review of small savings rates and rationalisation of securities transaction tax. Budget will be presented on July 5.

The Budget will be presented on July 5

"The main areas of discussion during the meeting included issues relating to the capital markets, financial sector, non-banking financial companies (NBFCs) and alternative investment funds (AIFs) among others," the finance ministry said in its statement.

Insurance Regulatory and Development Authority of India (Irdai) chairman Subhash Chandra Khuntia said he suggested additional tax incentives for term plans to encourage investments, like in the case of the National Pension Scheme (NPS).

Some of the other demands by industry representatives included an enhanced role of Financial Sector Development Council in the NBFC sector, setting-up of Debt Exchange Traded Fund and domestic capability building in audit & credit Rating.

"A lot of suggestions have come regarding infrastructure financing, reviving the economy and what tax benefits can be given for encouraging investments in MSME, and exports," said Rajnish Kumar, chairman, SBI.

IDBI MD Rakesh Sharma said discussions were held as on how to enhance corporate bond market.

ESI Contribution Rate Cut to 4%

Employers' share reduced to 3.25% from 4.75%; move may raise take-home salary

Our Bureau

New Delhi: The government has reduced the contribution under the Employees' State Insurance (ESI) Act to 4% from 6.5%, a move expected to increase the take-home salary of workers and reduce the financial burden of employers.

The decision will benefit 36 million workers and 1.28 million employers.

This includes a reduction of 1.5 percentage points in employers' contribution to 3.25% from 4.75% and 1% reduction in employees' contribution to 0.75% from 1.75%, the labour ministry said on Thursday.

BIG GAINERS

Decision will benefit 36m workers and 1.28m employers and bring more workforce into formal sector

"The reduced rate of contribution will bring about a substantial relief to workers and will bring more and more workforce into the formal sector," the ministry said. Similarly, it said, a reduction in the share of contribution of employers will reduce the financial liability of the establishments, leading to improved viability of these establishments, and also lead to enhanced ease of doing business. The ESI Act 1948 under the labour ministry covers employees with salary up to ₹21,000. Aiming to increase the country's formal workforce, the government had raised the wage ceiling in December 2016 to ₹21,000 from ₹15,000.

The government's move to raise the wage ceiling for coverage under the scheme has resulted in an increase in enrolments under the scheme.

The ESI Act provides for medical, cash, maternity, disability and dependent benefits to the insured persons funded by the contributions made by the employers and the employees. The Employees' State Insurance Corporation, under labour ministry, administers the scheme. Labour ministry data shows 36 million workers were insured under the scheme in 2018-19, with a contribution of ₹22,279 crore, against 21 million workers insured in 2015-16, with a contribution of ₹11,455 crore.

EAST CENTRAL RAILWAY

E-Tender Notice

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Details : S. No. 01. Name of the work with its location : Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE works between Saharsha (Excl.) - Garhbaruwari (Incl.) in connection with Gauge conversion between Saharsha- Forbesganj section. e-Tender No. EL/C/N/MHX/ETEN/38/19-20 **02. Approx. Cost of the work :** Rs. 7,69,92,320/- **03. Earnest money and tender Document cost to be deposited :** Rs. 5,35,000/- and 10000/- respectively. **S. No. 01. Name of the work with its location :** Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25 KV OHE Works between Garhabaruwari (Excl.) - Saraigarh (Incl) in connection with Gauge conversion between Saharsha - Forbesganj Section. e-Tender No. EL/C/N/MHX/ETEN/39/19-20 **02. Approx. Cost of the work :** Rs. 15,17,45,552/- **03. Earnest money and tender Document cost to be deposited :** Rs. 9,08,700/- and 10000/- respectively. **04. Date and time for closing of tender :** 24.06.19 up to 12:00 Hrs. **05. Website particular and notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.** Tender can be down loaded from IREPS website : www.ireps.gov.in and detailed can be seen from the notice board at CEE/CON/Mahendrughat office, CAO/CON/ECR office complex, Patna- 04.

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tender & notices

TENDERS

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INVITATION FOR PRE-QUALIFICATION

Export-Import Bank of India invites applications for pre-qualification of Indian Consultants for preparation of Detailed Project Report (DPR) for Water Supply and Sewerage system project in various islands in Maldives, financed under a Line of Credit extended to the Govt. of Maldives.

Details on:
http://www.eximbankindia.in/lines-of-credit-tenders.aspx

All subsequent Addenda/ Corrigenda shall be notified on Bank's website.

BofA Merrill Lynch Expects 50bps Rate Cut by March

FINANCE & COMMODITIES ▸▸ 10

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	11914.05	0.07
Sensex	39741.36	0.04

MSCI India	903.95	0.16	SX 40	23377.47	0.00
MSCI EM	2312.92	0.36	Nikkei	21032	0.46
MSCI BRIC	609.52	0.09	Hang Seng	27294.71	0.05
MSCI World	8921.51	0.08	Strait Times	3220.66	0.40

Values in US $, Gross At 7 pm IST

OIL ($) DUBAI CRUDE 60.63 1.39 Absolute Change

BOND 10-YR YIELD 7.01 0.00 Figures in %

GOLD RATE Prices per Troy Ounce ($)

	US	India
OPEN	1337.8	1465.57
LAST*	1339.9	1470.05

*At 10.30pm, After adjusting for import duty, Indian spot gold lower by $ 3.84 to US Comex gold price on Thursday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
69.37	69.51

Market on Twitter@ETMarkets

TRANSFER OF TOWER AND FIBRE ASSETS TO AN SPV has brought down Jio's liability by ₹1.07 lakh crore

Deleveraging Cycle at Reliance Inds Likely to Ease Investor Concerns

Ashutosh.Shyam@timesgroup.com

ET ANALYSIS

ET Intelligence Group: The start of a deleveraging cycle at Reliance Industries (RIL) after seven years of record capital expenditure should ease investor concerns of subpar return ratios at the telecom arm of the company.

RIL has demerged the tower and fibre businesses of Jio in favour of a special purpose vehicle (SPV) at the end of March 2019. The majority stake in the SPV will be transferred to a Sebi-registered Infrastructure Investment Trust (InvIT). RIL is seeking investors for the InvIT as Sebi guidelines require at least five non-sponsor entities for a privately placed InvIT.

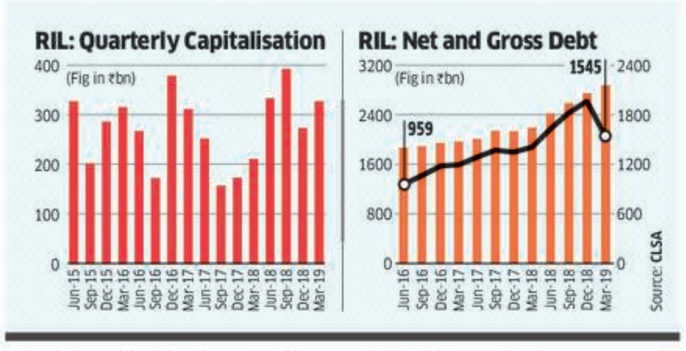
ET on June 12 reported that the term sheet for the proposed sale of Reliance Jio's telecom tower business to infrastructure asset manager Brookfield could be signed in the next 10 days. This would be the first step in the deleveraging process.

The proposed transfers will benefit Reliance Jio in two ways. One, any additional tenancy on these assets will drive down the lease rent for RIL linked to that particular asset as it gets the advantage as an anchor tenant, helping reduce operating expenditure at Jio. Two, higher tenancy would improve inflows in the fibre SPV, leaving a surplus after commitments to liabilities and unit holders are honoured.

The transfer of tower and fibre assets to the SPV has brought down Jio's liability by Rs 1.07 lakh crore in March 2019. Consequently, the net debt of the company has come down to Rs 1.54 lakh crore by March 2019, compared with Rs 1.96 lakh crore in the previous quarter. Net debt to EBITDA ratio on a consolidated basis has reduced to 2.8 times in March, against a peak of 4.7 times in FY17.

The tower and fibre arm has received among the largest allocations in Jio's capital expenditure of around $40 billion. The transfer of these assets to an SPV means that the InvIT will do incremental capital expenditure for these two assets. Hence, there will be no impact of future asset build-up on Reliance Jio's balance sheet. RIL's FY19 capex was close to Rs 1.32 lakh crore, of which 52% went into the telecom arm.

Tower and fibre businesses absorbed nearly two-thirds of the telecom arm capital expenditure. So, the transfer of these two arms to the InvIT means capital intensity of RIL will moderate in the next few quarters. This should be quite favourable for investors as they have seen RIL put in close to Rs 7 lakh crore ($100 billion) in the past seven years on its refining, petrochemical, telecom and retail businesses.



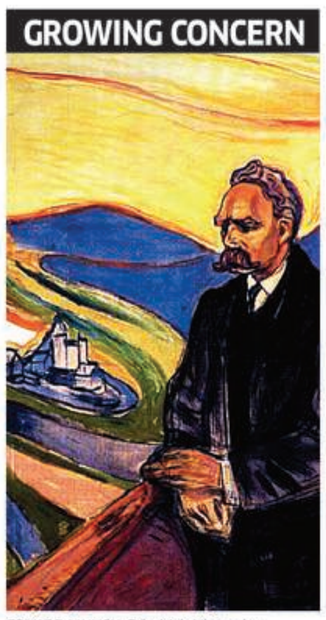
FUND MANAGERS URGE THEM TO SHOW RESTRAINT

Nervous Investors could Worsen the Crisis in Bond Mkt

Exercising put options or rating-linked triggers will add to stress

Nishanth Vasudevan & Sugata Ghosh

GROWING CONCERN



EDVARD MUNCH *Friedrich Nietzsche*

Mumbai: The financial market is waking up to dormant risks that are ignored in calmer times.

Today, there is a lurking concern that jumpy investors may force corporate borrowers to pay back well before a bond matures by exercising features and covenants such as 'put options' and 'rating-linked acceleration' in bonds and debentures.

'Put options' on bonds allow investors to demand corporates to immediately pay back the debt while a 'rating-linked acceleration', giving investors similar power, can be triggered if credit rating of the security slips.

When the going was good, many savvy investors had insisted on such conditions to protect their exposure in the event of a rating downgrade of the bond-issuing company or default. In a downgrade, there would be provision to redeem the investment or increase the coupon interest rate to reflect the new, riskier rating of the borrower. On one hand, these conditions were aimed at improving the liquidity of the investment; on the other hand, several companies agreed to the terms to lower funding cost.

"But, now, borrowers and lenders are in a catch 22 situation," said A Balasubramanian, CEO, Birla Sun Life Mutual Fund. "Borrowers thought these conditions ensured better rates and they would never be invoked. For lenders, they felt that they were protected. In the current scenarios, all these convictions are being challenged."

Till recently, these covenants hardly mattered as defaults were fewer and the bond market sentiment was better. That changed as the IL&FS crisis boiled over to non-banking finance companies (NBFCs), developers and other leveraged groups. Some fund managers said the exercising of such covenants, mainly the put options, is looming over companies especially the ones with lower ratings. Such actions are expected mostly from High Net-worth Individuals (HNIs).

"To protect our interest as a lender in few cases we negotiate for a prepayment or higher coupon in case of sharp drop in rating. We also negotiate for put options across different timelines for a long maturity debt. Obviously from a borrower's point of view these are very stringent conditions. In a scenario when a company falls of on a rating curve their ability to refinance comes down, compounding their ALM mismatch. But most companies do not agree on such onerous terms," said Nilesh Shah, MD of Kotak Asset Management Co.

Forcing cos to pay back will cause default, downgrade, and dip in NAV of MF schemes

According to Somasekhar Vemuri, senior director at CRISIL Ratings, if exercised, rating-linked triggers only end up creating more stress on terms of higher quantum of debt suddenly coming up for repayment and that too for issuers who would already be facing pressures resulting from downgrades. "Institutional investors understand this dynamic and have mostly refrained from exercising such triggers," said Vemuri.

Invoking the put option of a bond investment when a company is least ready to repay is bound to lead to a default, downgrade, and a mark down of the Net Asset Value (NAV) of a debt mutual fund scheme holding the paper.

"Investors need to be sensible in such times as invoking put options could lead to an extreme situation of not getting the money back in a timely manner and could create permanent damage too," said Balasubramanian. "Abnormal situation needs unconventional approach to find solution".

YES BANK TANKS 13%

Sensex Ends Marginally Lower in Choppy Trade

PTI

Mumbai: Domestic equity benchmark BSE Sensex ended marginally lower after a see-saw session on Thursday as lack of buying triggers kept trading sentiment at a low ebb. A depreciating rupee and weak global cues also weighed on the markets, traders said.

After plunging over 300 points intra-day, the BSE gauge pared most losses to settle 15.45 points, or 0.04%, lower at 39,741.36. However, the broader NSE Nifty inched up 7.85 points, or 0.07%, to close at 11,914.05. Yes Bank was the biggest loser in the Sensex pack for the second consecutive session, plummeting 12.96%, after Moody's placed the private sector lender's ratings under review for a possible downgrade.

IndusInd Bank, Infosys, Maruti, Vedanta, Hero MotoCorp, Tata Motors, ONGC and RIL too fell up to 4.96 %. Top gainers included PowerGrid, M&M, Kotak Bank, Bajaj Finance, Bharti Airtel and HDFC twins, rising up to 1.54%.

According to experts, market mood was subdued amid rising uncertainty over trade talks between the US and China. Oil prices soared following conflicting reports of attacks on two oil tankers in the Gulf of Oman and the Strait of Hormuz.

However, losses were capped as investors took positive cues from factory output numbers, released after market hours on Wednesday.

India's industrial output grew to a six-month high of 3.4% in April mainly on account of improvement in mining and power generation, while retail inflation spiked to a seven-month high of 3.05% in May, though remaining within the RBI's comfort level.

Benchmark indices ended on a flat note amid weak global cues. After opening negative, Nifty reversed its trend and closed positive above the 11,900 levels.

SOLITAIRE PRICE INDEX
14th June, 2019
4,138*
0.10%↓ Over last Month
3.87%↑ Over last Year
Nationwide Standard & Transparent Pricing since 2006. Published on every Friday.
DIVINE SOLITAIRES
*This is an average of Divine Solitaires Price List. This data has not been created by The Economic Times.
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MUTUAL FUND ACTION IN MAY

MFs Redouble Bets on L&T, BEL, HDFC Life with NDA's Return

With the BJP-led government returning to power, asset managers at large fund houses enhanced their exposure to companies which have a presence in infrastructure and capital goods. Besides, fund managers also enhanced exposure to certain themes which are seeing fundamental changes in terms of improving business situation. One such theme is insurance.

Here is a low-down on five companies which saw high interest from fund managers in May when compared to their investments in April this year.

– Rajesh N Naidu & Prashant Mahesh

Top AMCs' company-wise actions in May 2019

AMC	BUY	SELL	Complete Exit	Fresh Buy
HDFC	BPCL	HDFC Bank	Havells India	NMDC
	Aurobindo Pharma	UPL	ICICI Securities	Colgate
	BHEL	SBI	The South Indian Bank	Birlasoft
ICICI	Bharti Airtel	ONGC	-	Neogen Chemicals
	HDFC Bank	Kotak Bank	-	
	Infosys	SBI	-	
SBI	Bharti Airtel	Voltas	Apollo Tyres	Godrej Industries
	HDFC Bank	ICICI Lombard	Gruh Finance	
	HDFC Ltd	Havells India	Whirlpool	
Aditya Birla SL	Reliance Industries	Infosys	DHFL	Spicejet
	Sun Pharma	SBI Life Insurance	J Kumar Infraprojects	Indian Bank
	IndusInd Bank	Blue Star	Mindtree	
Reliance	ICICI Bank	ONGC	Adani Enterprises	Time Technoplast
	Bharti Airtel	NTPC	NIIT Technologies	Gujarat Alkali
	Tata Global Beverages	Infosys	Ujjivan Fin Services	Tata Elxsi

SOURCE : Accord Fintech, Complied by ETIG Database

Larsen & Toubro

CMP: ₹1,517
M-cap: ₹212,797 crore
Bought by: Aditya Birla SL MF

ONE OF THE key reasons why the stock of diversified construction company Larsen & Toubro has attracted high interest from fund managers is the order book growth of its short-cycle projects. The company has been able to beat order inflow guidance, which has enthused analysts and fund managers alike. Also the company's healthy order book of ₹3 lakh crore gives high confidence for strong cash flow visibility for the next three years. Besides, the company's diverse geographical presence, high focus on large projects (high return on equity), and its superior execution capabilities, have encouraged analysts to raise their earnings' estimates for the next two years in the range of 15-20%.

ANIRBAN BORA

Bharat Electronics (BEL)

CMP: ₹110
M-cap: ₹26,815 crore
Bought by: Reliance Nippon Asset

THERE ARE A few factors which served as good investment rationale for managers to enhance their exposure to BEL, which produces equipment in sectors such as defence communication, radars, naval systems, homeland security, and telecom & broadcast systems. First, the company's attractive valuation and its better-than-expected March 2019 quarter numbers. The company's stock fell close to 9% in April this year, which triggered interest. Besides this, with the current government's focus on defence, the company is expected to earn large-ticket size projects from the government in the present fiscal. Also, the company has a robust order book of ₹51,800 crore, which gives revenue visibility of at least four years. In addition to this, the company expects high value order inflow of ₹8,000-8,500 crore in the next six months, which adds to the company's revenue growth. Analysts are estimating high earnings growth of 15% for the company for FY21.

HDFC Life Insurance

CMP: ₹451.65
M-cap: ₹91,117 crore
Bought by: ICICI Prudential MF

LOW PENETRATION IN the Indian markets, strong brand, parent partner with a vast distribution network and barriers to entry, given the initial investment required in such business, make insurance a strong proposition in India. Fund managers believe HDFC with its range of life insurance plans ranging from life, education, health insurance, ULIPs, savings and investments could be a long-term structural growth story over the next decade. The company clocked a 15% growth in profit before tax at ₹1,277 crore for the financial year ended March 2019. It earned a total premium of ₹29,186 crore in 2018-19, a growth of 24% over the previous year. Its assets under management, stood at ₹1,25,552 crore as of March 31 showing a strong 18% growth from last fiscal.

PNC Infratech

CMP: ₹206
M-cap: ₹5,280 crore
Bought by: HDFC /ICICI MF

WITH AN ORDER book of over ₹12,200 crore, PNC Infratech is one of the few road construction companies which is placed well in terms of high revenue visibility. The order book gives visibility for the next four years. Besides, the asset light nature of its business model and encouraging order inflows for the present fiscal have encouraged fund managers to enhance exposure to the company's stock. It is estimated that the company is expected to record order inflows (incremental order book) in the range of ₹7,000-8,000 crore for FY20. Given these factors, analysts are factoring an earnings per share (EPS) growth of 15-20% for the company for the next two fiscals.

BHEL

CMP: ₹68.75
M-cap: ₹23,939 crore
Bought by: HDFC MF

WITH EXPECTATIONS OF a revival in the capex cycle, some fund managers believe BHEL, the country's dominant producer of power and industrial machinery and a leading EPC company, could be a good bet. It has manufacturing capacity of 20GW spread across multiple factories in India for thermal, hydro and gas projects. Key triggers for growth in earnings for BHEL are revival in thermal power capex, award of large projects on nomination basis and a drop in competitive intensity which can lead to better realisations.

BOJ Guv's pledge to pep up the economy sounded a lot like his Euro counterpart's call to do "whatever it takes". If only people believed it would work

The Three Most Famous Words in Central Banking

Bloomberg

Haruhiko Kuroda won't have it. The widespread notion that the Bank of Japan is out of ammunition is nonsense, according to its governor, who says he still has the capacity to do grand things.

Just look at his counterpart at the European Central Bank. "Like Mario Draghi, I think we can do these things if necessary," Kuroda said in an interview with Bloomberg TV's Kathleen Hays earlier this week.

In a narrow sense, Kuroda is referring to Draghi's recent remarks flagging further stimulus. But his comment also invites comparisons with the ECB president's touchstone speech in 2012, when in the midst of the euro crisis he uttered three of the most famous words in the central-banking lexicon: "Whatever it takes." Less often cited is the next sentence: "And, believe me, it will be enough."

Right there is Kuroda's biggest problem. Investors, companies, consumers and even the prime minister who appointed him seem to be losing their belief that the BOJ can conjure up any more monetary magic.

If he intended to send a signal – and, believe me, Kuroda is a canny media operator, despite his avuncular manner – it fell on deaf ears. Markets on Monday were instead fixated on President Donald Trump's suspension of planned tariffs on Mexican imports.

Kuroda's steadfast pursuit of the BOJ's 2% inflation target may be the explanation. The central-bank governor said he will "swiftly respond" if Japan's ability to reach that level is jeopardized. The BOJ isn't anywhere close, and few observers see a chance of hitting it soon. The question is whether it remains a credible goal, not so much when it will be reached.

The government appears to have lost interest. To the extent they can rouse themselves to address the inflation target, political leaders are giving Kuroda license to set it aside. Prime Minister Shinzo Abe this week described what he considered proper economic goals. Inflation got the back of his hand.

"It's true that the 2% price target hasn't been reached, but while we have a kind of 2% price stability target, our real objectives, including those for monetary policy, such as spurring job growth to reach full employment, have been achieved," Abe said in parliament Monday.

Abe is right that the economy is in reasonable shape by some yardsticks. The jobless rate is 2.4%, close to a three-decade low. Numbers this week showed gross domestic product grew at an annualized 2.2% last quarter. Machinery orders rose 5.2% in April.

Banks to Consider ICA Rejig, could Ask RBI to Formulate Required Changes

Joel.Rebello@timesgroup.com

Mumbai: Banks are in a fix over the Reserve Bank of India's (RBI) revised circular addressing resolution of stressed assets which insists on an inter-creditor agreement (ICA) to start any process. While 37 banks have already signed an ICA last year when the government wanted a mechanism to resolve the power sector distress, the latest one has put a couple of new clauses which may have to be incorporated.

Bankers aren't clear whether the new clauses will mean that the whole ICA agreement, as it stands today, will need to be rewritten or the new clauses will have to be inserted and the agreement have to be newly signed.

"ICA is now mandatory, that is clear. Logically it looks like they will have to modify the master ICA agreement. But we are still not clear. The Indian Banks' Association (IBA) will most probably seek a clarification on this and we will go by whatever they say," said a senior executive with a public sector bank which is among the 37 banks which have signed the ICA already.

A senior IBA official said that the industry group will approach the central bank to formulate what changes that need to be made. "One option for us it to have a master agreement like the one signed by 37 banks as of now and then let them work on resolutions on a case-by-case basis. The other way is to make banks sign a new 25-page document each time they start a resolution process. We are taking legal and regulatory opinion on whether this master circular will work or we need to modify it," this IBA official said.

Legal experts said the ICA in its current form will have to reworked, but they do not see the need for a brand new agreement. "The existing Sashakt ICA will have to incorporate two main changes from the new RBI circular which requires approval of 76% of lenders by value and 60% by number to take decisions. Earlier, the voting threshold was 66% by value (similar to IBC). The new circular also provides for protection for dissenting creditors by providing for liquidation value. All banks, term financial institutions, systemically important NBFCs, deposit-taking NBFCs and ARCs will have to sign the revised ICA," said L Vishwanathan, partner, finance & projects practice at Cyril Amarchand Mangaldas.

Vishwanathan is also advising the committee which is in charge of formulating the norms for Project Sashakt, a five-pronged strategy to resolve bad loans proposed by a panel led by Punjab National Bank non-executive chairman Sunil Mehta.

Vishwanathan said the new amendments to the master ICA have to be made as soon as possible because the circular has been active since June 7.

Rupee Skids 16 P to 69.50 as Oil Prices Rise

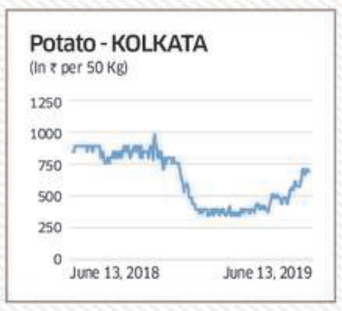
Mumbai: Snapping its two-session gaining streak, the rupee dived 16 paise to close at 69.50 against the US dollar on Thursday amid a sharp rise in crude oil prices. Brent crude futures, the global oil benchmark, soared 3.84% to $62.27 per barrel after attacks on two oil tankers in the Gulf of Oman triggered fears of supply disruptions. The rupee opened at 69.33 per dollar and fell further to touch a low of 69.56 at the interbank foreign exchange market. The local unit finally settled at 69.50, down by 16 paise over its previous close. The rupee on Wednesday closed at 69.34 against the US dollar.

Tweet of the Day

Lisa Abramowicz
@lisaabramowicz1

"Markets have somehow convinced themselves that the ECB is a 'paper tiger' hemmed in by a lack of weapons, fear of politicians and a shortage of things to buy."

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)

	CHANGE	DAYS INDEX	PREV DAYS	LAST WEEK
Bullion	0.06	4712.0	4708.9	4701.5
Cement	-1.39	2397.3	2431.1	2431.1
Edible Oil	0.07	1526.9	1525.8	1534.5
Foodgrains	-0.03	2399.1	2400.0	2408.8

$350 MILLION

VALUE OF INDIA'S SEAFOOD PRODUCT EXPORTS TO THE US IN FY18

Did You Know?

Wall St Dads Find Parental Leave Easier to Get

When JPMorgan Chase & Co agreed to pay a landmark $5 million to settle a discrimination claim from a new dad, it looked like a turning point for Wall Street parents. Men who work for the biggest US bank can take up to 16 weeks of parental leave, the bank emphasised, and said it would do better at making sure they know it. But bankers across the industry say it's easier to tweak policy – or pay the equivalent of 70 minutes of profit – than to actually revamp the company culture that shapes the way people think and act. Even though big banks and other firms have boosted paid time off for new parents to some of the highest levels offered in the US, men still worry about staying at home for months, according to a dozen employees. – Bloomberg

Monetary Policy Committee may cut rates by 25 bps on Aug 7, may maintain a pause by year-end and cut 25 bps by March: Indranil Sen Gupta

BofA Expects 50 bps Rate Cut by March

Move likely as inflation remains benign and growth falters, states report

Our Bureau

Mumbai: The Reserve Bank of India could cut interest rates by at least 50 basis points by March as inflation remains benign and growth falters, said Bank of America Merrill Lynch. "We expect the RBI Monetary Policy Committee (MPC) to cut 25 bps on August 7 if rains are normal, pause as inflation goes up on base effects in end-2019, and cut again by March," Indranil Sen Gupta, India economist stated in the report.

"Our US/China economists expect the Fed/PBoC to cut 75 bps by March 2020. 10y (benchmark yield) has already come off about 120 bps from peak. We continue to expect lending rates to fall 50 bps by March 2020."

In its June bi-monthly policy, the RBI lowered interest rates for the third time in succession to a nine-year low and shifted its monetary stance to 'accommodative' from 'neutral' to help revive the economy, which has slowed the most in five years. The shift in stance implies that more cuts are on the way as long as prices remain under check. The repo rate, at which the RBI lends to banks, was cut to 5.75% from 6%, the lowest it's been since 2010. The cash reserve ratio (CRR) and statutory liquidity ratio remained unchanged. An **ET** poll of 28 analysts and economists had predicted a quarter point cut.

"We expect the RBI to allow the money market to continue in reverse repo mode till September to assure the market of sufficient liquidity in the October-March industrial 'busy' season," said Sen Gupta. "Our liquidity model suggests that the RBI needs to inject $35billion of reserve money/durable liquidity in FY20," he said.

Our US/China economists expect the Fed/PBoC to cut 75bp by March 2020. 10y has already come off about 120bp from peak. We continue to expect lending rates to fall 50bp by March 2020

We expect the RBI to allow the money market to continue in reverse repo mode till September to assure the market of sufficient liquidity in the October-March industrial 'busy' season

Our liquidity model suggests that the RBI needs to inject $35 billion of reserve money/durable liquidity in FY20

INDRANIL SEN GUPTA, India Economist, Bank of America Merrill Lynch

CHEAPER CHOICE Entry of cheap Nepalese tea in the market has become a major problem

Weather Plays Truant: Darjeeling First Flush Tea Prices Fall 34%

Sutanuka.Ghosal
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Kolkata: Wet and foggy weather over the past three weeks has impacted the quality of first flush Darjeeling teas and driven down their prices by about 34% from a year ago.

Darjeeling has 87 tea gardens which collectively produce 8-8.5 million kg of teas every year. At the last auctions, Darjeeling teas fetched a price of ₹319.28 per kg compared with ₹487.30 per kg a year ago, traders said.

The weather condition is likely to hit the June crop too. SS Bagaria, a Darjeeling tea planter, said, "June crop may be lower by 10-15% because of weather conditions."

Adding to the woes of Darjeeling tea planters is the entry of a variety of teas from Nepal which are not just substantially cheaper but also difficult for consumers to differentiate from Darjeeling teas.

"The quality of first flush tea has suffered because of weather conditions. We are hoping for the weather to improve so that second flush teas fetch a little better price," said Binod Mohan, chairman of Darjeeling Tea Association. He, however, said that the price rise that they are expecting from second flush teas will not be able to meet the spiralling cost of production.

The DTA chairman is worried about the entry of Nepal teas in the domestic market. Nepalese teas have found shelf space in most retail outlets across the country and are being sold as Darjeeling teas.

According to trade sources, Nepalese tea sellers appoint a dealer or agent with a local GST number. These agents sell the teas and are paid 5% GST. The sources said Nepalese tea sellers are ready to shell out the extra cash as they get better prices for their teas in India.

Nepalese teas started entering India in good volumes after the strike call by the Gorkha Janmukti Morcha in June 2017, which halted plantation operations in the hills for about four months. That political unrest opened doors for Nepalese teas in the Indian market and now the industry alleges that Nepalese teas are finding their way into global markets which used to buy only Darjeeling teas. As per industry estimates, 2-2.5 million kg of Nepalese teas have entered India till now.

PRICE OF DARJEELING TEAS

₹319.28/kg At the last auction | ₹487.30/kg Sale last year

8-8.5m kg Teas produced in Darjeeling tea estates annually

87 No of tea estates in Darjeeling

2-2.5 million kg Of Nepalese teas have entered India till now

India has a free trade agreement with Nepal

Bean Crunch: Your Coffee may Turn Costly

Robusta prices have increased from ₹100 to ₹130/kg, claim local retailers

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Kochi: A severe supply crunch may force local coffee companies to increase retail prices in the second half of this year, said industry executives. India's coffee production is expected to fall more than 40% year-on-year, with robusta, which is used more in instant coffee, suffering a greater fall. Almost 70% of the coffee output in the country is that of robusta while the rest is arabica.

"Indian coffee prices are dearer by 25% than the global prices. Robusta prices in the country have increased from ₹100 to ₹130 per kg," said N Sathappan, director of SLN Coffee, which buys 30,000 tonnes annually for sales in the domestic market as well as for export.

Growers are holding stock in anticipation of better prices.

"Companies have sufficient stock for immediate needs but may face a shortage towards the end of the year, forcing them to raise prices," said Shanker Krishnan, partner, Kannan Jubilee Works. Coffee companies procured more at the time of harvest in anticipation of a lower production.

The Coffee Board has pegged India's total coffee production in 2018-19 at 3,19,500 tonnes, comprising 2,24,500 tonnes of robusta and 95,000 tonnes of arabica. Growers say the decline in robusta is more than for arabica this year.

Global coffee prices have been hovering below $1 per pound for the past few months, with reports of a bumper crop in Brazil, the largest producer.

The industry had expected a good crop initially, before heavy rains upset the calculation. "We had entered into a contract for low prices with the buyers. Since prices have increased, our margins will be hit," said Sathappan.

Higher coffee prices may increase the sales of chicory, a coffee substitute without caffeine that is blended with the beverage to keep the prices down. Sales of chicory have been stagnant in the past couple of years, with coffee prices remaining sluggish. Chicory companies have, therefore, ventured into value addition and export to boost income.

"Chicory consumption is dependent on coffee prices as well as the prevailing economic conditions," said Jayant Kotadia, managing director, JK Malt Products.

Usually coffee companies use coffee and chicory in the ratio of 70:30 or 80:20.

OUTPUT FALL

40% Expected fall in India's coffee production (yoy)

Robusta may suffer a greater fall

70% Of coffee output in the country is that of robusta

COFFEE BOARD ESTIMATES

3,19,500 tonnes India's total coffee production in 2018-19

Robusta 224,500 tonnes | Arabica 95,000 tonnes

A Recession Signal is Just Hidden in US Bond History

Ten-year Treasuries may hold the key to predicting the severity of downturns

Bloomberg

It's easy to sense signs of strain in the US economy: inversion of the yield curve, lacklustre jobs data and an escalating trade war with China. It's more difficult to gauge when a slowdown turns into a recession. Predicting its severity — mild or monstrous? — is even more difficult.

Recent research by the Federal Reserve Bank of St Louis suggests that real yields on 10-year Treasury bonds are the key to answering this question. The authors looked at all the postwar recessions that the yield curve had predicted. Then they looked at the 10-year Treasury yield at the moment of inversion — and compared it with the length of the subsequent recession.

At first glance, this revealed nothing: Nominal rates at these critical turning points had no correlation with the economy's decline. But when they looked at the real interest rate — the ten-year yield minus inflation — they found something else altogether: Lower real rates for 10-year Treasuries at the onset of a recession tracked with worse downturns, both in terms of duration and unemployment.

Explaining the connection is another matter. While it's tempting to read this as a causal relationship, the researchers speculate that lower real rates are simply a sign that the prospects for future growth aren't great. As they put it, "Low levels of real interest rates capture early warnings of future slowdown in economic growth."

Low levels of real interest rates capture early warnings of future slowdown in economic growth

This makes considerable sense if you think about the past ten years. Yes, the economy made a recovery, but only through staggering levels of intervention via a zero interest rate policy. For all the talk about the duration of the ongoing recovery, the fact that short- or long-term interest rates haven't bumped higher is a symptom of a deeper malaise.

To put our current situation in perspective, look closely at the graphs. Those recessions with the biggest spikes were pretty bad: The three clustered on the left — 1956, 1978, and 2006 — have all been defined by wrenching increases in unemployment (as much as 4.5%). They also lasted much longer than garden-variety recessions.

COMMODITIES

June 13, 2019: Yesterday's or the previous latest quotations for the commodities in various markets in India are given below. The rates are in rupees

BULLION

MUMBAI
Gold(10gms.)
Standard (33050) 33100
Silver Perkg)
Silver .999 (38000) 38000

DELHI
Gold(10gms)
1kg Bar 999.5 (33400) 33400
Standard(999.5)(33570) 33570
Ornaments (31850) 31850
Gold
Sovereign(8gms)(26700) 26700
Biscuit (33545) 33545
Silver(Perkg)
Spot 999 (37890) 37850
Delivery-Weekly (36905) 36825
Buyer Coins (Per piece)(800/810) 800/810

KOLKATA
Gold(10gms.)
Standard-24K (33140) 33210
Guinea-22K (31440) 31510
Ornament-22K (31910) 31985
Silver(PerKg)
Bar (36850) 36950
Portion (36550) 37050

CHENNAI
Gold(10gms.)
Ornament(22carat Per-Gm (3118/3119) 3118/3122
Silver(Per-Gm)
Retail Silver (35.60/39.50)

BENGALURU
Gold(Per-Gm.)
Standard (per 10 gms.)(32750) 32825
Ornament (per gram)(3063) 3068
Silver(PerKg)
Bar Wholesale (per kg)(37200) 37200

HYDERABAD
Gold(10gms)
Standard Gold (32680) 32750
Ornament (31020/31120) 31090/31190
Silver(PerKg.)
Silver .999 (36900) 36800

OIL & OILSEEDS

DELHI
Oilseeds(Per qtl)
Mustard (3850/3950) 3875/4000
Cakes Expeller
Mustard (old bardana) (1850/1900) 1875/1925
Mustard (new bardana) (1950/2025) 1975/2050
Cottonseed (3000/3200) 3150/3300
Deoiled Extractors(loose)
Rice Bran Continuous (12100/12200) 12100/12200
Mustard (17400/17600) 17400/17600
Soyabean Yellow (35000/35100) 35000/35100
Sunflower (18600/18700) 18600/18700
Groundnut(40-45%) (28000/29000) 28000/29000
Ricebran (per unit)(130/131) 130/131
Edible Oils/GST Extra)
Solvent Ref (Tin) (1800/1850) 1800/1850
Mustard (Tin) (1300/1500) 1300/1500
Mustard Expeller (7850) 7850
Sesame Oil (14000) 13000
Soyabean Ref Mill Delivery (8150) 8150
Soyaoil Degumed (7850) 7850
Soyabean oil (Tin) (1250/1325) 1250/1325
Cottonseed Mill Delivery (7280) 7280
Rice bran oil Punjab (5650) 5820
Coconut Oil (Tin) (2325/2350) 2325/2350
Non Edible Oils
Rice Fatty (4850/4900) 4800/4850
Acid Oil (3850/3900) 3900/3950
Castor (11400/11500) 11200/11300
Vanaspati(15 kg/Tin,Incl.GST)
Dhuvr (1040) 1040
Panghat (1220) 1220
Shagun (1180) 1180
Rath (1180) 1180

KOLKATA
Others(Quintal)
Mustard oil Ghanni (8450) 8450
Soyabin Oil (7340) 7370
Sesame Oil (13000) 13000
Ricebran Oil Gr.1 (6300) 6300
Ricebran Oil Gr.2 (5650) 5650
Soyabin Oil (15kg Tin)(1268) 1265
Vanaspathi(15kg Tin)(875) 875

CHENNAI
Groundnut Oil(Quintal)
Oil (1200) 1200
Oil cake(70 kgs)(2800) 2800
Others
Castor Oil (Per Quintal) (13500) 13500
Coconut
Oil(15Kg)(2810/2951) 2810/2951
Gingelly Oil (10kgs)(2500) 2500
Kernels(80 Kgs)(6150/6200) 6100/6200
Vanaspati (PerTin 15Kgs+Tax)(1280/1300) 1280/1300
Palm oil(10 kgs)(570) 570

BENGALURU
Oils(Per 10Kgs)
Coconut (1850/2300) 1850/2300
Ghee (4500/5000) 4500/5000
Gingely (3000/3600) 3000/3600
Groundnut (890/1350) 890/1350
Groundnut Seed (Per Quintal)(9100/10000) 8800/9400

HYDERABAD
Groundnut(Per 15 Kgs)
Oil (1750/1850) 1750/1850
Refined Oil (1950/2100) 1950/2100
Others(Per 15Kgs)
Sunflower Oil (1400/1600) 1400/1500
Tilseed Oil (3500/3600) 3500/3600
Kardi Oil (3000/3200) 3100/3200
Cot Seed Ref Oil (1300/1400) 1300/1400
Rice Bran Oil Ref. (1300/1500) 1300/1500
Vanaspati (1250/1350) 1200/1350

KOCHI
Coconut(Quintal)
Coconut Oil (13000) 13000
Coconut Oil(Mill) (14800) 14500
Copra(Quintal)
Copra Edible(ungraded) (9000) 9000
Copra (As it is) (8700) 8700
Oil Cake Rotary (2900) 2900
Expeller (2100) 2100

ALLEPPEY
Coconut Oil(Quintal)
Cosan (12900) 12900
Milling (14500) 14500
Oilcake (2900) 2900
Copra(Quintal)
Edible (8900) 8900
Thekkan (Rasiy)(8800) 8800
Mill(odey) (8850) 8850

FOOD GRAINS

DELHI
Wheat(Quintal)
M.P. Desi (2500/2750) 2500/2750
Dara (2025/2030) 2025/2030
Chakki (2035/2040) 2035/2040
Atta chakki(10kg) (220/240) 220/240
Roller Mill
Atta(50Kgs)(1080/1090) 1080/1090
Maida(50Kg)(1120/1130) 1120/1130
Sooji(50Kg)(1190/1200) 1190/1200
Bran (840/850) 840/850
Rice(Quintal)
Basmati Lal Qilla (12200) 12200
Swad (9300) 9300
Sharbati Sela (4100/4150) 4100/4150
Sharbati Steam (4650/4700) 4650/4700
Sela (1121 No)(7850-7900) 7850/7900
Steam (8900/9000) 8900/9000
Sela (1509 No)(7500-7600) 7500/7600
Dubli Basmati (7900/8000) 7900/8000
Basmati Common (8700/8800) 8700/8800
Sortex (8900/9000) 8900/9000
Permal Raw (2425/2500) 2425/2500
Broken(25%)(2300/2350) 2300/2350
Permal Wand (2550/2600) 2550/2600
PR-11 Sela (3600/3700) 3600/3700
IR-8 (2200/2225) 2200/2225
Others(Quintal)
Bajra (2030/2040) 2030/2040
Jowar Yellow (2900/3000) 2900/3000
Jowar White (4400/4500) 4400/4500
Maize MP (1900/1920) 1900/1920
Maize Bihar (1825/1830) 1825/1830
Barley (1800/1810) 1800/1810
Urad(Raw)
Desi (4950/5050) 4900/5000
Rangoon SQ(6000/6025) 5950/5975
Dal Urad:
Chhilka Local (6200/6500) 6100/6400
Best (6700/7500) 6600/7400
Doya Local (6300/6600) 6200/6500
Best (7300/8000) 7300/7900
Moong(Raw)
Rajasthan (6100/6400) 6050/6350
UP/Bihar (6100/6200) 6050/6150
Dal Moong
Chhilka (6700/7100) 6700/7100
Best (7200/7800) 7200/7800
Moong Dhoya
Local (7000/7500) 7000/7500
Best (7700/8000) 7700/8000
Masoor(Raw)
Small (4350/5000) 4350/5000
Bold Imp.(4000/4025) 4000/4025
Desi (4450/4460) 4450/4460
Masoor Dal
Local (5200/5300) 5200/5300
Best (5350/5600) 5350/5600
Malka
Local (5300/5350) 5300/5350
Best (5400/5450) 5400/5450
Moth (5750/5850) 5750/5850
Arhar
Rangoon (5650/5675) 5550/5575
Desi Karnataka(5950/5675) 5850/5900
Arhar Dal
Dara (6900/7100) 6800/7000
Pulka (7400/8000) 7300/7900
Grams Rajasthan (4500/4525) 4525/4550
Australia (4540/4550) 4550/4575
Gram Dal Local (5125/5175) 5150/5200
Best (5125/5175) 5250/5300
Besan (25kg GST Extra)
Rajdhani (2170) 2170
Agro Pure (2170) 2170
Rajmash chitra:
China (7500/8100) 7500/8100
Pune New(5100/6700) 5100/6700
Shamili (4700/6000) 4700/6000
Kabli Grams
Small (4200/4300) 4200/4300
Medium (4500/4600) 4500/4600
Bold (5200/5600) 5200/5600
Lobia Brazil (4600/4700) 4600/4700
Peas White (4750/4800) 4750/4800
Peas Green (6100/6200) 6100/6200

BENGALURU
Rice(Per Quintal)
Fine (4800/5400) 4800/5400
Medium (4300/4800) 4300/4800
Bansi(Per Quintal)
Wheat (2500/3300) 2500/3300
Bengal(Per Quintal)
Gram Dhal (5800/6400) 5800/6400
Black Gram Dhal (6000/10200) 6000/10200
Green(Per Quintal)
Gram Dhal (8000/8400) 8000/8400
Others(Per Quintal)
Horse Gram (3600/3800) 3600/3800
Jowar (2300/2800) 2400/2800
Turdhal (7600/9600) 7600/9600

HYDERABAD
Rice(Per Quintal)
Fine Old (3800/4800) 3800/4800
Medium New (3000/3800) 3000/3800
Wheat(Per Quintal)
Bansi New (3200/3700) 3200/3700
Sharbathi Old (3900/4500) 3900/4500
Others(Per Quintal Ex.Tax)
Channa (4300/5000) 4500/5000
Channa Dal (5800/6000) 5900/6000
Jowar White (3500/3900) 3500/3900
Jowar Yellow (3500/3900) 3700/4200
Maize (1850/1950) 1850/1950
Masoor Dal (5200/5700) 5200/5700
Moong (6800/7700) 6700/7700
Moong Dal (7600/8600) 7600/8600
Toovar (7400/7900) 7400/7900
Toovar Dal (8000/8500) 8000/8500
Urad (7500/8000) 7500/8000
Urad Dal (7500/9000) 8500/9000
Bajra (3200/3700) 3200/3700

GUR & SUGAR

DELHI
Sugar Mill Delivery(Per Qtl)
Private Mill:
Afzalgarh (3275) 3275
Malakpur (3695)
Modi(3295) 3295
Kinauni (3385) 3385
Budhana (3265) 3265
Dhampur (3265) 3265
Bundki (3275) 3275
Deviband (3265) 3265
Anoopshahar (3150)
Mawana(s) (3300) 3300
Daurala (3310) 3310
Ajauda (3260) 3260
Simbhaoli (3370) 3370
Shamli (3265) 3265
Khatauli-s (Duty-Paid)(3410) 3410
Sugar Ready (3600/3725) 3600/3725
Gur & Khandsari(Per Qtl)
Gur Laddoo (3800/3900)
Pedi New (3400/3500) 3400/3500
Chaku (3500/3600) 3500/3600
Dhaiya New (3600/3700) 3600/3700
Shakkar (3700/3800) 3700/3800
Khandsari (3900/4000)

BENGALURU
Sugar(Per Quintal)
Sugar (3200/3600) 3200/3600
Jaggery (cube) (3700/4100) 3900/4100
Jaggery (ball) (4200/4400) 4200/4400

HYDERABAD
Gur(Per Quintal)
Anakapalle Gr.1 (4000/5000) 4000/5000
Nizamabad Gr.2 (5000/5500) 5000/5500
Sugar(Per Quintal)
Sugar S-30 (3380/3560) 3380/3580

METALS

DELHI
(PerKg GST extr)
Antimony
China (600) 600
Cadium
Rod (243) 243
Mexico (247) 247
Plate (256) 256
Lead
Ingot Imported (182) 182
HDL (176) 176
Desi Soft (155) 155.50
Desi Hard (1/1.5%) (155) 155.50
Desi Hard (4%) (158)158.50
Gun Metal Scrap
Local (341) 341
Mix (345) 345
Jalandhar (352) 352
Brass
Hurry (322) 322
Radiator Desi (228) 228
Imported (240) 240
Chadrapital desi (320) 320
Accessories (313) 313
Tin
Ingot Malaysia(1692)
Ingot Indonesia(1560) 1565
Zinc
Ingot Slab (227) 227
Dross (192) 193
Nickle Plate Russian (4x4) (920) 928
(9x9) (925) 933
(4x24)(930) 938
Ingo Canada
(4x4) (1235) 1235
(4x24)(1240) 1240
Copper
Armature (440) 438
Pat (435) 433
Mixed Scrap (415) 413
Super D. Rod (465) 463
Aluminium
CG Ingot (141) 141
Sheet Cutting (133) 133
Wire Scrap (136) 136
Utensil Scrap (120) 120
Accessories Scrap (93) 93
Rod (local) (140) 140
Rod company (146) 146

IRON & STEEL

DELHI
SAIRA KAMACHE NU (Per Ton,GST extra)
8 M.M. (52400) 52400
10 M.M.(51500) 51500
12 M.M.(49100) 49100
16-20 M.M.(50000) 50000
25 M.M. (50000) 50000
SS-1 0000(DO KA DUM) (Per piece)
8 M.M. (296) 296
10 M.M.(453) 453
12 M.M.(645) 645
16 M.M.(1147) 1147
20 M.M.(1793) 1793
25 M.M.(2799) 2799
AMBA SHAKTI(500-SD)
8 MM (52600) 52600
10 MM (52200) 52200
12MM (50000) 50000
16-25MM (50500) 50500
32 MM (52600) 52600
AMBA SHAKTI(500-D)
8 M.M.(51200) 51200
10 M.M.(49700) 49700
12 M.M.(48000) 48000
16 M.M. (48500) 48500
20 MM (48500) 48500
25 MM (48500) 48500
KVS TMT BAR
8 M.M. (50100) 50100
10 M.M.(49100) 49100
12 M.M.(46700) 46700
16-20 M.M.(47600) 47600
25 M.M.(47600) 47600
BIRLA TMT FE-5000
8 MM (52500) 52500
10 MM (51800) 51800
12 MM (49200) 49200
16 MM (50200) 50200
20 MM (50200) 50200
25 MM (50200) 50200
AMBA SHAKTI-500
8 M.M. (48200) 49200
10 M.M.(47700) 47700
12 M.M.(46000) 46000
16 M.M.(46500) 46500
20 M.M.(46500) 46500
25 M.M.(46500) 46500
JAYBHARAT
8 MM(52000) 52000
10 MM(51200) 51200
12 MM(49200) 49200
16-25 MM(50000) 50000
ANGLE CAPITAL (GST paid)
[50X5][50X6] (45100) 45100
[40X5][40X6] (45300) 45300
[35X5][35X6] (45500) 45500
[32X5][25x3] (46100) 46100
Rana Channel (43100) 43100
KVS MS
[35x5][40x5] 48700/48900) 48700/48900
[50x5][50x6] 47500/48100) 47500/48100
[65x5][65x5] 48900) 48900
BIRLA MS
[50x5] (44200) 44200
[50X6] (44200) 44200
Jaybharat(50x5-75x10)(45500) 45500
CHANNEL BIRLA MS
(75X40)(54500) 54500
(100x5)(54500) 54500
Rana (43500) 43500
MS(KVS)
(75x40)(100x50) (48900) 48900
Jaybharat(100x50-75x40)(46000) 46000
GARDER (Joist)
Jaybharat(46000) 46000
T-IRON (40X5)(40X6)(50X6) (43300) 43300
BILETS
(2.5 to 3") (46000) 46000
(3.5") (46800) 46800
(4") (47400) 47400
(5") (49300) 49300
(6") (49300) 49300
SCRAP
Old (24000) 22000
Melting (25000) 23000
Ingot (33800) 33800
Round (38500) 38500

KIRANA

BENGALURU
Others(Per Quintal)
Chillies (11500/16800) 12500/17000
Copra (18000/20000) 18000/20000
Coriander (7200/11000) 7400/13500
Tamrind (5800/10200) 5800/16500
Turmeric (8500/14000) 8500/14000

HYDERABAD
Others(Per Quintal)
Chillies Gr.1 (8000/11000) 8000/11000
Chillies Gr.2 (4000/7000) 4000/7000
Chillies Gr.3 (3000/4000) 3000/4000
Garlic-New(8000/8000) 6000/8000
Ginger-New(9500/10500) 9500/10500
Turmeric Round (5800/6100) 5800/6100
Turmeric Finger (6400/6700) 6400/6700
Tamrind Gr.1 (7500/9500) 7500/9500
Coriander Gr.1 (8000/9500) 8000/9500
Triseeds (9500/10500) 9500/10500

MANGALURU
Supari(Per Quintal)
Old Supari (24000/27600) 24000/27600
Old Model (25200) 25200
New Supari (18000/23600) 18000/23600
New Model (20000) 20000
Koka (12000/19000) 12000/19000
koka Model (16000) 16000
Coconut(Per Thousand)
1st Qlty(15000/24000) 15000/23000
Model (21000) 20000
2nd Qlty(9000/14000) 9000/14000
Model (12000) 12000

RUBBER

DELHI
RSS(Per Kg)
RSS(5x) (123) 123
RSS(4x) (138) 138
RSS(3x) (126)
RSS(2x) (131)
RSS(1x) (147) 147
RSS(Ungraded)(126) 126
Latex 60% (DRC)(124)
Synthetic(Per Kg)
KSR (226) 226
JSR (291) 291
Korea-1502 No (152) 152
Silicone Emulsion (84) 84
Steric Acid (67) 67

CEMENTS

DELHI
Cements(Per 50Kg Tax Ext.)
ACC Suraksha (365) 360
JK Super(43 grade)(355)355
JK Super(ppc)(340) 350
Birla Uttam (330) 335
JK Lakshmi(ppc)(368) 325
JK Lakshmi(Pro)(393) 368
Shri Cement (330) 325
Ambuja(53 grade) (365) 360
Binani (270)
Sakam(ppc) (950) 950
Lafarz (300)
Bangar (340) 335
JK Lakshmi plast(185) 185

US-CHINA TRADE WAR IMPACT

India's Rough Diamond Imports Slow Again in May

GROSS IMPORTS OF ROUGHS BY INDIA

Apr-19 (provisional) in USD million	Apr-18	% GROWTH/ DECLINE
1443.46	1516.45	-4.81

GROSS EXPORTS OF CUT & POLISHED DIAMONDS BY INDIA

Apr-19 (provisional) USD million	Apr-18	% GROWTH/ DECLINE
1642.95	1994.84	-17.64

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Mumbai: Indian rough diamond imports might have further slowed in May, according to industry and banking circles. And one of the key reasons is the simmering US-China trade tensions.

India cuts and polishes 10 out of 11 of the world's rough diamonds.

The US consumes around 55% of global polished supply, and China and Hong Kong 12%. Additionally, China-HK buys an estimated 10-15% of Indian polished diamonds for manufacturing studded jewellery, which is then exported to the US. "China-HK market for the past one month has been adopting a wait and see approach on much of the 15% it buys from India to export (as jewellery) to the US," said a leading banker to the industry. "If Trump and Xi reach an agreement that averts further tariffs on China imports, that could revive the purchase of polished diamonds."

A diamantaire in Mumbai's trading hub Bharat Diamond Bourse confirmed the slowdown in rough imports without specifying the quantity. "There are global reasons for the slowdown in polished purchases, which are impacting India's imports of rough diamonds," he added. Chinese president Xi Jinping and his US counterpart Donald Trump are expected to talk trade issues at the G-20 summit in Japan this month end. If tensions spiral, jewellery exports from China to the US could be impacted, creating an opportunity for India.

Gold Rises to 1-week High on Weak Dollar

NEW YORK Gold prices rose to a week high on Thursday, supported by expectations of an interest rate cut by the US Federal Reserve following soft inflation data, which also weighed on the dollar. Spot gold was up 0.3% at $1,336.56 per ounce at 1146 GMT.

Corn Hits 1-week High on Weather Woes

SINGAPORE Chicago corn rose 1.2% on Thursday to a one-week high, while soybeans gained for a fourth consecutive session as forecasts of more rains in the US Midwest threatened to stall planting. The most-active corn contract on the CBOT was up 1.2% at $4.35-1/4 a bushel, as of 0149 GMT.

Dollar Pulls Away from 11-week Lows

TOKYO The dollar held its gains early on Thursday after rebounding from 11-week lows, as peers such as the euro, pound and commodity currencies sagged due to troubles of their own. The dollar index versus a basket of six currencies was steady at 96.957 after rising over 0.3% overnight.

Drought may bring Down Sugar Output by 15%: Industry

MUMBAI India's sugar production could fall as much as 15% in 2019-20 from the year before as severe drought hits a key growing region, industry sources said. The drop would ease pressure on Indian sugar mills to export surplus sugar, likely supporting global prices that fell more than 20% last year, partly due to subsidised shipments from the country. The world's No2 producer of the sweetener could churn out 28 to 29 million tonnes in the 2019-20 crop year starting from October, down from 33 million tonnes this year, said Prakash Naiknavare, MD, National Federation of Cooperative Sugar Factories. – Reuters

ROTATION RULE, INTENSE SCRUTINY TO LEAD TO FACEOFFS

'Risky' Books may Trigger more Auditor Exits

Auditors likely to expose accounting issues, then quit

Vinod Mahanta & Sachin Dave

Mumbai: The latest regulatory action against Deloitte, EY and KPMG has seen auditors scampering to derisk themselves and more differences between auditors and managements will come to the fore in companies with dodgy accounting policies that fail to provide evidence and justifications for their decisions.

In some cases like Reliance Cap, Manpasand, Vakrangee, Fortis Healthcare, IL&FS Transportation Networks (ITNL) and in situations like Jet Airways, where the auditor-management tussle went on for a month, the incoming auditors had different interpretations of key issues and conflicts were laid bare. Multiple insiders said at least a dozen audits firms are evaluating whether they should resign.

These include both those amongst the big four as well as smaller firms who may choose to walk away from "risky audits."

A flurry of resignations in sectors like real estate, infrastructure, NBFCs and gems and jewellery are set to come in the next few months, said an audit partner with a major firm. Infibeam, the BSE-listed company based in Ahmedabad, on Tuesday apprised the ministry of corporate affairs (MCA) of its decision to sack SRBC and Co as its joint statutory auditor. This comes about a month after the company alleged that the auditor, part of the EY network, leaked sensitive information two years back.

The recent case involving Price Waterhouse & Co (PwC) may just be the beginning, say insiders.

On Tuesday, PwC resigned as Reliance Capital and Reliance Home Finance auditor and shot a letter to MCA alleging divergence of funds in the group companies. In the letter dated June 11, PwC partner Vivek Prasad also alleged that the company also threatened legal action, impairing the ability of the auditor. The firm also stated in the letter that it suspected fraud and raised red flags over some transactions involving Reliance Capital and Reliance Home Finance.

PwC did not respond to **ET**'s request for comment. In this case, industry trackers point out, the company would have required a no objection certificate of the old auditor had PwC been the only auditor. That could have complicated the situation. Even in this case, the joint auditor — Pathak HD & Associates — will have to opine on PwC's allegations and may have to add qualifications in the audit report.

"Considering the current state of affairs, it would make more sense for companies to have joint auditors so that if one statutory auditor were to resign, the other could take over and complete the audit to meet timelines than follow the whole process of appointment of a new auditor. Unlike earlier, when auditors could resign merely by stating they are preoccupied, now specific reasons have to be given and any new auditor coming on board will have to comment on these specific issues," said Jeenendra Bhandari, partner, MGB and Co. Partners within the big firms now feel that a key reason why the bigger firms are under pressure is because during audit rotation they won a lot of new audits, which were for decades being handled by Indian firms with close relations to the promoters.

Now the bigger firms suddenly find themselves in a position where they have major differences of opinion on key matters on estimates in the balance sheet or profit & loss side, certain litigation impacts, or on the 'going concern' concept. The incoming auditors aren't buying management explanations or are asking for more information on different transactions, something that promoters or management teams are not used to. And if they are unsatisfied with the management explanations, auditors are actively qualifying their opinions in audit reports.

This is leading to value erosion, increased shareholder scrutiny, and reputation loss for companies following dodgy accounting policies.

Review Spectrum Sale Rules: DCC to tell Trai

Our Bureau

New Delhi: The Digital Communications Commission (DCC) will ask the telecom regulator to reconsider all its recommendations on spectrum auctions, including the pricing and quantum of airwaves that will be put on offer, giving some hope to the industry that the prices may be lowered for what is expected to be India's largest-ever airwaves sale. The committee, which is the highest decision-making body in the telecom department, also decided that spectrum for 5G trials will be given for one year that will be extendable, for a one-time fee of ₹5,000.

"We will want to have spectrum auctions before the end of the year because it is important to achieve the government's Digital India objectives and the NDCP objectives of bringing broadband to everyone, and proliferation of 5G," telecom secretary Aruna Sundararajan told reporters after a meeting of the DCC on Thursday. The commission comprises senior officials from NITI Aayog, the Department for Promotion of Industry and Internal Trade, the Department of Economic Affairs, the Ministry of Electronics and IT, besides the DoT.

The committee also decided that spectrum for 5G trials will be given for one year that will be extendable for a one-time fee of ₹5,000

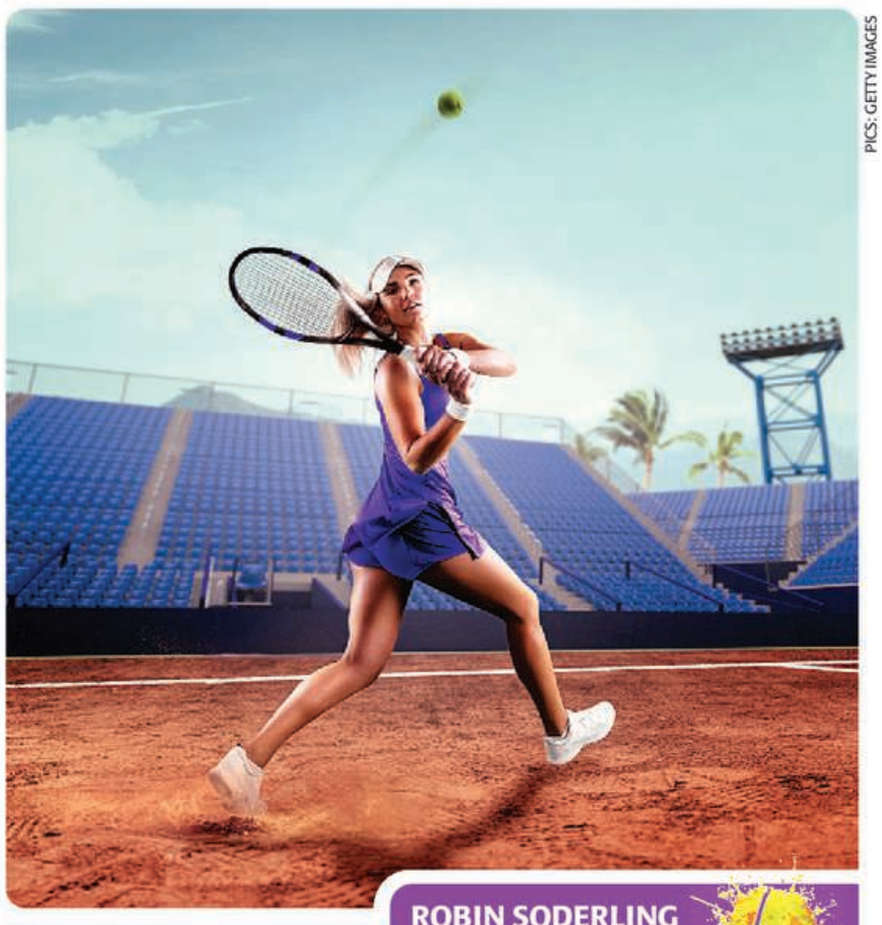
While reviewing its recommendations, the Telecom Regulatory Authority of India (Trai) will be asked to keep in mind realities of intense consolidation, which has led to freeing up of more airwaves, harmonisation and the airwaves coming up for renewal in 2021.

Separately, a senior official said that Trai will also be asked to ensure that there's enough competition. "We will ask them to review the entire architecture of auctions, so they will look at reserve prices, participation, possibility of greater competition, and Digital India and policy objectives."

CONSUMER CONNECT INITIATIVE

GAMES TO REMEMBER

A look at memorable games from the French Open's history



PICS: GETTY IMAGES

Sabin Castelino

The 126 year history of the tournament is a marvelous one and has captured the imagination of fans worldwide that flock to the Stade Roland-Garros to witness the Champions of Tennis, slug it out on the Red Clay Courts and enthrall the audience who are captivated by its majesty. Some moments from the tournament's history have etched themselves in our memories, and not all of them are ones that have been championship winning moments. Here are a few:

BJORN BORG DEF. MANUEL ORANTES, 1974

Borg, of Sweden, was destined for Grand Slam greatness at some point. But who thought it would happen when he was still in his teens. The Swede, who would go on to be known for his steely demeanor on the court, displayed that trait in his first French Open final. Playing against the veteran Orantes of Spain, the 18-year-old dropped the first two sets of the final. Over the course of the next three it was a completely different story. Borg only lost two more games, showing a maturity beyond his years to win the first of his six career French Open titles. At the time victory, he was the youngest man to win a Grand Slam.

MONICA SELES DEFEATS STEFFI GRAF, 1992

Monica Seles' 6-2, 3-6, 10-8 victory over Steffi Graf in the 1985 French Open finals was the epitome of riveting tennis in a big match involving two all-time greats. The 18-year-old Seles was ranked No. 1 in the world and had already won five of the nine Grand Slam titles she would eventually capture. Graf was 22 and ranked No. 2, having won 10 of the 22 major titles she would ultimately claim, causing her to be rated the top women's player in history by the Tennis Channel. In the 1992 French Open, Graf fought off five match points against her in a taut, 90-minute third set. She saved four of those match points while serving at 3-5 and rallied to take leads of 6-5 and 7-6. But Seles ultimately prevailed. The match became more memorable because it was Seles' last match at the French Open until 1996.

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ROBIN SODERLING DEFEATS RAFAEL NADAL, 2009

Rafael Nadal has this year completed a dozen of French Open Trophies and he has been competing in this tournament since 2005 playing a whopping 95 matches. He is now 93-2 in his career at Roland Garros having just lost 2 matches in over a decade of clay competition.

But obviously the biggest upset in his career, of facing that maiden loss in a year when everyone thought he is going to take the trophy home once again, is one that is growing in significance as the years pass by and records are broken.

Soderling rallied to 6-2, 6-7 (2), 6-4, 7-6 (2) to defeat the unbeaten defending champion of the world. He was 9th seeded that year while his victory came over a top seeded Nadal and Soderling rode this wave as far as the finals to fall short against Roger Federer.

Soderling's upset of a player who otherwise has been unbeatable at the French Open makes it an unforgettable event.

Rupture in India's Accounting History

PwC's quitting as auditor signals a new chapter

The move by Price Waterhouse & Co (PwC) to quit as auditors of two Anil Ambani group companies, on account of absent satisfactory response to queries, marks a rupture in India's corporate history. Audit firms had little practical choice but to go along with company managements' version of accounting truth. Deloitte's fate post-IL&FS makes it clear that audit firms now have little practical leeway to endorse any putatively varnished version of the truth. Their job is to ensure that the financial statements give a true and fair view of the company and that the monies raised by the company are finally used for the purpose for which these had been raised. Audit committees must notice, and seek explanation for, any diversion of funds. The point is investor protection calls for accounting data that can be taken for granted.

Audit firms are paid for by the companies they audit, true, but their job is not to carry out the company management's bidding. Rightly, the Companies Act defines the role, rights and duties of auditors to ensure that they maintain integrity and independence of the audit process. So, the resignation of an audit firm ahead of the expiry of the term is a cause for worry. Sebi, based on the recommendations of the Uday Kotak Committee on Corporate Governance, has mandated companies to disclose the reasons for the resignation of audit firms. The panel also held that audit firms should be encouraged to truthfully disclose the reasons for their resignation, seeing this disclosure as a part of their fiduciary responsibility towards the shareholders. This is welcome.

Lapses in audit are unacceptable, given that auditors are gatekeepers of corporate governance. At the same time, corporate accounting transparency and governance are an integral part of overall systemic integrity. If managements need to pay off corrupt netas and babus to be allowed to do business, they have to generate funds off the books to do so. It is necessary to clean up political funding and make it transparent, while demanding integrity of the audit process and corporate governance.

Rigour, Not Diatribe, From GDP Debate

Former Chief Economic Adviser Arvind Subramanian's claim, in a recent working paper, that India's GDP growth has been overestimated by some 2.5 percentage points between 2011-12 and 2016-17 should serve as an occasion for an informed discourse among statisticians, econometricians and economists. It should lead to rigour and credibility, not diatribe. The working paper found mismatch to be particularly severe when it comes to the Index of Industrial Production (IIP). Yet, the fact is that IIP measures physical quantity, not value added. A low IIP growth does not preclude higher value-added and, hence, buoyant GDP growth, and vice versa.

The Prime Minister's Economic Advisory Council has since stated that it would go through Subramanian's paper and issue a "point-by-point rebuttal". But the fact remains that India's statistical system does call for a thorough institutional revamp, with access to expertise and oversight of leading practitioners, to shed any shadow over its credibility. Some half a century before the US became a trillion-dollar economy, it set up the National Bureau of Economic Research, to conduct studies and disseminate the findings among academics, policymakers and business professionals, so that there is constant debate, discussion and follow-through action on vital economic matters.

We need a wider discussion on GDP estimates; more credible economic data would surely lead to better policymaking. We need an official set of leading indicators, apart from IIP, as is par for the course in the mature economies. Also needed is a set of lagging indicators, to include, say, consumer confidence. In this era of big-data analytics, the proposed National Statistics Office needs to stay engaged with leading statisticians, and be open to new ideas, for routine credibility of its data.

No wonder ganja runners could not make monkeys out of the police this time

Apeing Draws the Line at Marijuana

As the truck that had broken down in the jungle near the hill station of Chimiri in Chhattisgarh was fully loaded but abandoned was indication enough that some monkey business was probably afoot. The simians swarming all over that vehicle were, in effect, hyperbole. But at least they prompted the police to investigate the monkeys' excessive interest in the truck's contents. The simians should, in fact, be given a reward for helping law enforcement, for they smelled mangoes in the top layer of cartons and descended en masse on the truck for a feast. By the time they were sated, 800 kg of ganja hidden below lay exposed to the world — and the police. It's clear that the smugglers had planned to make monkeys out of the police by hiding the contraband in an innocuous consignment of fruit.

Animals in the wilderness do get high on various types of wildflowers, mushrooms, tree bark, lichen and other psychotropic, intoxicating and sedating plant life. Luckily, though our simian cousins are known for aping humans — last week, a cheeky monkey in Bali photo-bombed a family selfie and showed its middle finger — their tastes have not yet extended to ganja or marijuana. Indeed, monkeys should feel downright insulted that synthetic cannabinoids laced with dangerous chemical compounds are called 'monkey weed' by street dealers in the US.

GIRISH KARNAD 1938-2019 This was a master playwright who had a bond with the human condition

The Man Who Was Himself

Gopalkrishna Gandhi

The lucent tube across his nose came as a shock when I saw him in his home-city of Bengaluru two Decembers ago. Girish Karnad needed help to breathe. But he was wearing it with zero self-consciousness, not to mention zero self-sympathy. One might even say he was wearing it with aplomb. It could have been a real moustache or a pasted whisker. But there it was, a part of his face wear as on any artist on stage.

He was, in a sense, on stage. In fact, whenever he made a public appearance, eyes and phone cameras turned to him. This irritated him doubtless, but he took the attention in his stride. And so, at the event that he and I were both at, he was the star. The occasion was a lecture in the name of his senior and friend of decades, the late U R Ananthamurthy. The great Kannada thinker and writer's wife, Grace, was there, seated beside Girish, in the first row.

Utsav

And the moment came that comes, as it must, at all such occasions — the ceremonial lighting of the traditional lamp. The wicks are, more often than not, too short, or too stout and, in any case, not oiled enough. The igniting candle is ever missing. And a 'pehle aap' follows, to the slightly bored amusement of the gathering. At this event, the lamp was perfectly ready, and Girish was asked to take the candle to the first wick.

"No," he said firmly, waving his hand, "Grace, first. That is her privilege." He did not join in the lighting either. And that was that. He was, I think, also making a point.

Ananthamurthy and he were contemporaries in thought and writing as Shyam Benegal and he were in cinema. And they were close friends, of the kind that understand each other's regrets and failings no less than their satisfactions. He was at the event because he wanted to be there, out of his respect for the great writer and critic, but he was not going to act to a script about Ananthamurthy.

Girish was himself. Himself, when he joined tradition, himself when he joined it partially, himself when he declined to. Equally, he was himself when it came to rebellion. He was not going to rebel out of a fashion or to score points with the avant garde. He would rebel if the situation required it. He was not assembly line.

Girish Karnad nestled in his roots in Karnataka, loved his first language Kannada, which he obviously used masterfully, understood the people who spoke it when they spoke ordinary things as much as when they spoke extraordinary things, adored its art both when styled 'folk' and when adorned by higher-sounding titles. He knew and understood its architecture, small little-known samples of it in the countryside and the National Geographic-type 'biggies' like Hampi.

FILE PHOTO

Breathing culture

And, above all, he saw its culture as being about more than the sandalwood of Hindu piety. Muslim, Christian, tribal Karnataka was as much the subject and object of his passionate interest as mainstream Hindu Karnataka.

Manthan

This came from a simple reason: his bond with the human condition. I turned to him last year for guidance, literary, one might call it. I was reading Mohandas Gandhi's much-cited 1928 article in Harijan on god where he says famously that, for him, "Truth is God." There is another less known line in that article, located in Girish's bend in the forest. Gandhi cites a conversation he had with some 'poor farmers' in Mysore in the course of which he asked them "Who rules Mysore?" and got the laconic reply, "Some God."

I wanted to visualise that conversation and was curious to know how exactly the farmers might have put it. So I asked Girish what the original Kannada phrase used by 'poor farmers' in the Mysore of 1927-28 would have been for 'some God'.

The master-playwright took over. "'Yaavdo devru'," he replied, "Or 'yaaro devru' would be the correct translation," but added that his attempted rendering was "too literary, and not colloquial enough for a farmer". I could see he wanted to get it just right, linguistically, acoustically and dialogically, and so followed this up with a retake, "It could be just 'devru' or at the most 'aa devru', which would suggest all the despair, hopelessness."

That was it. Girish the playwright had understood that the farmers Gandhi had encountered in Mysore were wan, weary, woebegone.

The artist in him understood feelings, the whole range of them from the sad to the laughing, to the sensuous, going way beyond his beloved province, to the world of other languages, genres, Girish Karnad became a world asset. His friends and fans spanned the globe. They saw his plays, his films, read his words with awe. Karnad, the very name, brooked no nonsense in the name of chauvinism, cultural or political. No sham. No shibboleths.

The tube was Karnataka, the oxygen Karnad.

The writer is a former governor of West Bengal and author of the play, Dara Shukoh

> The artist in him understood feelings, the whole range of them from the sad to the laughing, to the sensuous, going way beyond his beloved province

AUDIT FIRMS

Elementary, My Dear Auditor

Suman Layak

In extraordinary times, when patients die, doctors get beaten up by a lynch mob. When companies fail, auditors are hauled over the coals. These are indeed extraordinary times. Two top auditors, Deloitte Haskins & Sells and BSR & Co (part of KPMG), are facing the prospect of a ban over their handling of the audit of the beleaguered Infrastructure Leasing & Financial Services (IL&FS).

One more audit firm among the top four, Price Waterhouse & Co Chartered Accountants (PwC), has just resigned from the audit of Anil Ambani's Reliance Capital, and is legally battling a two-year ban by the Securities and Exchange Board of India (Sebi) for its role in the decade-old Satyam scam. Clearly, the auditors have been under scanner for a decade or so.

A new regulator, the National Financial Reporting Authority (NFRA), was created in 2018, after norms for mandatory rotation of auditors were introduced in 2017. So, how has the selection of auditors changed over this time?

Earlier, the selection of a chartered accountancy firm to check the books of a company and certifying its worth would be initiated through polite conversations, preferably over a business lunch, between the chairman of a company's board and the lead auditor of a firm, to be later ratified by the board and the shareholders. A very senior auditor confessed to me last year that the 'polite conversations' have now been replaced by missives from the 'procurement' departments of companies, and audit services are being bought like any other service through tenders and bids. In 2018, a large company even conducted a live reverse-auction to select an auditor.

The focus has shifted to costs. A key rule that prevented auditors from accepting an audit assignment at a fee lower than that of last year has also been removed, allowing fees to be driven down in a bidding war. Even last October, a committee of experts formed by the corporate affairs ministry recommended a cap on non-audit fees earned by audit firms and their networks from their audit clients.

If the collective desire is to move towards a better quality of audit, it may be best to stop focusing on the auditors' earnings, and look for qualitative changes. In India, auditors do not tire of reminding anyone caring to listen that their role is supposed to be that of a watchdog. This metaphor was first used in 1896 in Britain by Justice Henry Lopes, who, while ruling in favour of the external auditors in the Kingston Cotton Mills case, described the auditor to "play the role of a watchdog on [the company shareholders'] behalf and should look after their interests. Unlike a bloodhound the duty of the auditor is verification and not detection."

FILE PHOTO

Take a look at this invoice, Watson

Expectations from auditors in 2019 India may be vastly different from those in 1896 London, and the need of the hour may well be to introduce a bit of the 'bloodhound' into 'watchdogs'.

Almost all large audit firms have extensive arms that provide forensic audit services. Such services are used to detect unfair practices, siphoning of funds and corruption within companies. The forensic arms employ non-finance professionals, ex-policemen, former sleuths from the Central Bureau of Investigation (CBI), lawyers and even ex-journalists. A forensic audit is often used by foreign promoters to check in on their Indian arms. More recently, forensic audits have become commonplace with insolvency and bankruptcy cases lodged with the National Company Law Tribunal to detect siphoning of funds.

Introducing elements of forensic audits, especially on procurement and related party transactions, into regular statutory audits will mean spending more on audits ever year. For shareholders of a company, this may be a desirable option. One could implement a forensic audit of company books every three years.

Statutory audits have evolved in the past. In the 2000s, auditors started bringing in IT experts to check the IT systems of a company for built-in safeguards to manage financial risks. It is time statutory audit evolved once more to include elements of forensic audit, and company boards and shareholders must be prepared to bear the cost.

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FOLK THEOREM

A Deluded, Delusional Bengal

Abheek Barman

Ishwarchandra Vidyasagar was one of India's greatest reformers. A polymath, he rationalised Bengali grammar and script, educated thousands as a teacher, and though Brahmin, he fought conservative Brahminism. Most importantly, he won the battle to ensure widows could marry again — despite opposition from the vast majority of upper caste Hindu males. He died 128 years ago.

On Tuesday, June 11, chief minister Mamata Banerjee ceremonially unveiled a bust of Vidyasagar. It is a replacement for an earlier one that was vandalised during clashes between BJP and Trinamool Congress (TMC) supporters at BJP president Amit Shah's road show in Kolkata on May 14.

Ceremony over, Banerjee spoke. She said that West Bengal governor Keshari Nath Tripathi, a BJP veteran and five-time legislator in Uttar Pradesh, had misled everyone by saying around a dozen people had been killed in post-election violence in Bengal. "Ten people lost their lives in post-poll violence. Eight were from our party [Trinamool Congress], two were from BJP… all families will be compensated and all cases investigated."

This reminded me of Eugène Ionesco's 1959 absurdist play, 'Rhinoceros', where gradually all but one very ordinary person in a French village turn into rhinos and nobody but this lone everyman notices or cares. Here, it's not theatre but real life, where people get killed for partisan reasons and leaders argue about body count: 12 or 10.

The underlying factor is a growth in BJP's vote share from 17% and two seats in 2014, to 40% and 18 of 42 seats in 2019 in Bengal. Both Left and Congress have withered. In 2014, their combined vote share was 39%, in 2019, it's 13%. It's uncanny — the Left-Congress has lost 26 percentage points of vote, BJP has gained 23 points. TMC vote share is steady.

Banerjee and TMC believed they had complete control of West Bengal, after decimating the Left in 2011. Congress was already in terminal decline, thanks to factional squabbles among leaders like Subrata Mukherjee (now with TMC), Somen Mitra, the late Priya Ranjan Dasmunsi and Ajit Panja. Patriarchs like the late Ghani Khan Choudhury had their bastions and worked at will. The chronicle of Congress' death in Bengal was foretold. Out of power since 1977, what credibility, cadre or funds could this bitterly divided party have to make a comeback?

PTI

Cycle of violence

The Left, which monopolised state politics after 1977 for 34 long years, was progressive to begin with. It dissed caste and religion from the political vocabulary. Once, when Jyoti Basu, then-chief minister, met Bindeshwari Prasad Mandal, best known as the head of the Mandal Commission in the 1980s, the latter asked Basu about the caste system in Bengal. Basu was a bhadralok in every sense, including cutting sarcasm when required. He replied, "Bengal has two castes. The rich and the poor." Religion as a divider was similarly dismissed.

But in the last 10 years or so of Left rule, it tried to became what Siddhartha Shankar Ray's Congress regime was: a remover of all opposition. Coming into her own out of this charged scenario, Banerjee came to power in 2011 and inherited the entire Left goonda infrastructure. She had enough experience herself — being beaten, arrested, manhandled — to learn the methods too.

After the 2016 assembly polls, when TMC won 211 of 295 seats with 45% of votes, far ahead of Left's 26% and Congress' pathetic 12%, Banerjee thought herself invincible, with nothing to oppose her. But politics, like nature, abhors a vacuum. Enter BJP.

BJP's strategy is alien to Bengal politics. Instead of talking of farm income or the public health system or industry or jobs, it managed to turn 'Jai Sri Ram' into an anti-TMC, anti-incumbency slogan. It has accumulated a sizeable cadre who go around on motorcycles wearing saffron headbands on Ram Navami, something that was absent from the Bengali calendar till recently.

It plays up the bogey of 'Muslim illegal migrants' — in a state where 28% of Bengalis are Muslim. Where the Left and, to some extent, TMC had not prioritised caste, BJP has jumped on the scheduled caste-scheduled tribe (SC-ST) communities. Data from Ashoka University's Trivedi Centre shows that in seats with negligible SC-ST people, BJP gained around 23% votes with no loss to TMC; where this population was significant, BJP gained 40% or more, denting TMC's vote share.

Therefore, BJP is playing politics in Bengal that has not been witnessed since, probably, Partition. It has brought religion and caste into play. In the 2019 Lok Sabha polls, this formula paid off: a gain of 16 Lok Sabha seats. BJP has also shown Banerjee it can give as good as it gets. Well, nearly so.

Napoleon Bonaparte had once said, "In order to have good soldiers, a nation must always be at war." Bengal has always been at war. West Bengal doesn't need soldiers, it needs investment, jobs, income, farm prices, education, hospitals. Banerjee, an aggressive BJP opposition, have all turned into rhinoceroses, and only the village idiot, bereft of everything, has noticed it.

THE SPEAKING TREE

Bhakti as One of the Ways

S S TOSHKHANI

Kashmiri bhakti-poet Krishna Joo Razdan, like Lalleshwari, translates his spiritual experience into soul-stirring verse, bordering on mysticism. While Lalleshwari upholds the philosophy of absolute non-dualism between God and man, Krishna Joo correlates belief in a personal God with Ultimate Reality.

For Krishna Joo, bhakti is bhava, or state of mind, an emotional rather than intellectual response to existential problems. It is a string of pearls, he says, for which he could pay the highest price. To him, bhakti bhava is an alternative to existential anguish. One has the freedom of choice, he says, to wear or not wear the pearl-string of bhakti.

Regarding bhakti as anubhava, as inner spiritual experience, Krishna Joo seeks to cultivate a deep emotional and personal relationship with God unto Whom one can surrender and Whom one can love and depend upon, "My boat is caught in a raging storm/ Rocked by waves in the midst of the ocean of existence/ And You alone can take me across./ This world is a vast and turbulent ocean/ Shoreless and impossible to cross/ Take me in to Your lap/ O Shambhu, take pity on me."

It was Krishna Joo's belief in a personal God that led him to understand bhakti as cultivation of an intimate relationship with Him. For him, there is no antagonism between bhakti and jnana, as they complement each other. Krishna Joo finds no incompatibility between faith in a personal God and the idea of an immutable and eternal reality, nameless and formless, for he believes that reality can express itself in different forms.

Chat Room

A Charismatic Leader for GOP

Apropos 'Hara-Kiri Congress Style' by Chaitanya Kalbag (Jun 13), indeed, it's going to be no easy job for the Congress to retrieve lost ground. In fact, nothing short of a Herculean effort can help clean its Augean stables and resuscitate it back to life and honour. As the party lies buried in the stupor of defeat, it needs a dogged, resilient and charismatic leader to give a clarion call to its cadres, asking them to 'Awake, arise or be forever fallen'.

SANGEETA KAMPANI
New Delhi

Better Universal Healthcare

This refers to the Edit, 'Act to Stop These Assaults on Doctors' (Jun 13). In India, the cause of violence against doctors is multi-layered. We have a unique problem: the meagre government spending on healthcare has resulted in poor infrastructure and human resources crunch in government hospitals. Hence, people are forced to seek private healthcare, which is costlier. Violence against health service providers is only a manifestation of this malady. Violence against doctors perpetrated by patients' escorts is a sign of deep systemic failure. Reactionary measures, such as enhanced security at government hospitals or harsh medical negligence laws, are unlikely to boost the flagging morale of the medical workforce. We need sustainable solutions for the delivery of effective, low-cost and truly universal healthcare.

HIRANTI WEERWAL
Ujjain

A Correction

Apropos the Edit, 'The Way Ahead for Digital Payments' (Jul 10), a reference was made to the Nandan Nilekani committee's suggestion of 'a 15-basis-point cut in the interchange fee for use of banks' ATM networks by customers of other banks'. The interchange fee is, in fact, on the point of sale (PoS) machines, and not on ATMs. The error is regretted.

— Editor

Letters to the editor may be addressed to
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QUICK HITS

UK OKs US Request for Assange's Extradition

London: Britain's interior minister said on Thursday that he had certified the US request to extradite WikiLeaks founder Julian Assange on espionage grounds in a procedural move that opens the way for a court battle. The US justice department confirmed on Tuesday that it had submitted a formal extradition request. British home secretary Sajid Javid said he signed it on Wednesday. The final decision on whether Assange can be extradited will rest with the courts. The next hearing in the Australian former computer hacker's case is on Friday. AFP

US to Deploy 1,000 More Troops to Poland

Washington: The White House has announced that the US would deploy 1,000 additional troops to Poland, a move that might raise security concerns from Russia. "The US and Poland have agreed on a framework to deploy an additional 1,000 troops to Poland," the White House said in a statement on Wednesday. President Donald Trump announced earlier on Wednesday during a joint press conference with his visiting Polish counterpart Andrzej Duda that the infrastructure for the 1,000 American troops would be constructed by the Polish government "at no cost to the US". Duda said the increased US military presence in Poland is necessary to defend against Russia and solidify Poland's ties to the West. IANS

Ex-Starbucks CEO Takes 'Detour' from WH Run

Washington: Former Starbucks CEO Howard Schultz says he's taking a "detour" from a possible independent presidential bid. The billionaire businessman cites health concerns in a message to supporters,

and says he's taking the summer to rest and will revisit his presidential ambitions after Labor Day. Two aides who spoke on the condition of anonymity to share internal discussions are confirming that Schultz's Seattle-based campaign has made significant staffing cuts. Schultz writes that he's taking "this detour from the road reluctantly". He says his "concern for our country's future remains, as does my belief that the American people deserve so much more from our elected officials". He faced intense resistance earlier in the year from Democratic activists who feared an independent run would give President Donald Trump an easier path to re-election. AP

Tanker Attacks in Gulf of Oman Fuel Security, Oil Supply Fears

Blast leaves Norwegian ship ablaze at sea, crew picked up

Dubai: Attacks on two oil tankers on Thursday in the Gulf of Oman left one ablaze and both adrift, shipping firms said, driving oil prices up 4% over worries about Middle East supplies. The Front Altair was on fire in waters between Gulf Arab states and Iran after an explosion that a source blamed on a magnetic mine. The crew of the Norwegian vessel were picked up by a vessel in the area and passed to an Iranian rescue boat.

A second Japanese-owned tanker was abandoned after being hit by a suspected torpedo, the firm that chartered the ship said. The crew were also picked up.

The attacks were the second in a month near the Strait of Hormuz, a major strategic waterway for world oil supplies. "We need to remember that some 30% of the world's (seaborne) crude oil passes through the straits. If the waters are becoming unsafe, the supply to the entire western world could be at risk," said Paolo d'Amico, chairman of INTERTANKO tanker association.

Tensions have risen since President Donald Trump, who has demanded Tehran curb its military programmes and influence in the Middle East, pulled the US out of a deal between Iran and global powers to curb Tehran's nuclear ambitions.

The Bahrain-based US Navy Fifth Fleet said it was assisting the two tankers on Thursday after receiving distress calls.

Bernhard Schulte Shipmanagement said the Kokuka Courageous was damaged in a "suspected attack" that breached the hull above the water line while transporting methanol from Saudi Arabia to Singapore. It said the ship was afloat and the crew safe with one minor injury reported.

A shipping broker said the blast that struck the Kokuka Courageous might have been caused by a magnetic mine. "Kokuka Courageous is adrift without any crew on board," the source said. Japan's Kokuka Sangyo, owner of the Kokuka Courageous, said its ship was hit twice over a three-hour period.

Taiwan's state oil refiner CPC said the Front Altair, owned by Norway's Frontline, was "suspected of being hit by a torpedo" around 0400 GMT carrying a Taiwan-bound cargo of 75,000 tonnes of petrochemical feedstock naphtha, which Refinitiv Eikon data showed had been picked up from Ruwais in the UAE. Frontline said its vessel was on fire but afloat, denying a report by the Iranian news agency IRNA that the vessel had sunk.

Front Altair's 23-member crew abandoned ship after the blast and were picked up by the nearby Hyundai Dubai vessel. The crew was then passed to an Iranian rescue boat, Hyundai Merchant Marine said in a statement. Iranian search and rescue teams picked up 44 sailors from the two damaged tankers and took them to the Iranian port of Jask, Iran's IRNA reported. Reuters

Iranian rescue teams picked up 44 sailors from the two damaged tankers

Ships in Gulf Urged to Take Extreme Caution

Berlin: Governments and maritime agencies urged an abundance of caution on Thursday for ships operating in the Persian Gulf region. "The shipping industry views this as an escalation of the situation, and we are just about as close to a conflict without there being an actual armed conflict, so the tensions are very high," said Jakob P Larsen, head of maritime security for the shipping association BIMCO, which represents some 60% of the world's merchant fleet. AP

Trump says Would Take Foreign Info on 2020 Presidential Opponent

Washington: President Donald Trump said on Wednesday that he would be willing to accept information from a foreign country on his opponent in the 2020 election race, after years of denying Moscow helped him win office.

Trump team contacts with Russians during the 2016 presidential race led to special counsel Robert Mueller's probe into possible collusion and obstruction of justice, as well as several similar and ongoing efforts in Congress.

The Russia issue has consumed the Trump presidency for the past two years, and his new remarks suggested he still sees nothing wrong with a US political candidate accepting help from a foreign power.

"I think you might want to listen... there's nothing wrong with listening," Trump said when asked by ABC News what he would do if a country such as Russia or China offered him such information.

He denied the suggestion that that would amount to foreign meddling in a US election. "It's not an interference, they have information—I think I'd take it," Trump said.

"If I thought there was something wrong, I'd go maybe to the FBI—if I thought there was something wrong," Trump said.

Mueller's report on his investigation stated that while there was insufficient evidence to charge Trump with criminal conspiracy, he was happy enough to benefit from Russian dirty tricks.

Democratic presidential frontrunner Joe Biden said that Trump was "welcoming" foreign interference in US voting. "This isn't about politics. It is a threat to our national security. An American president should not seek their aid and abet those who seek to undermine democracy," Biden said on Twitter. AFP

Trump denies the suggestion that getting info would amount to foreign meddling in a US election

Boris Johnson Takes Strong Lead in Race for Next UK Leader

London: Boris Johnson took a commanding lead on Thursday in the contest to become Britain's next prime minister, winning by far the largest share of support in first-round voting by Conservative Party lawmakers.

Boris Johnson

Johnson, a former foreign secretary and leading Brexit campaigner, secured 114 of the 313 votes cast in the round, which reduced the field of candidates from 10 to seven. His successor as foreign secretary, Jeremy Hunt, trailed with 43 votes, followed by environment secretary Michael Gove with 37.

Johnson thanked supporters and tweeted: "I am delighted to win the first ballot, but we have a long way to go."

The result exceeded the expectations of Johnson's team and makes him almost certain to be among the final two candidates who will be put to a vote of 160,000 party members nationwide. The winner will become Conservative leader and British prime minister.

Three candidates were eliminated. Lawmakers Esther McVey, Mark Harper and Andrea Leadsom all failed to reach the threshold of 17 votes needed to get to the next round. AP

Alibaba Group Files for HK Listing to Raise $20b

Lulu Yilun Chen

Hong Kong: Alibaba Group Holding has filed confidentially for a Hong Kong listing, people familiar with the matter said, moving closer to what is potentially the city's biggest share sale since 2010.

The online emporium filed a stock listing application with the exchange this week without the need for financial disclosures. It is said to have picked China International Capital Corp. and Credit Suisse Group as lead banks. The offering from China's largest corporation could raise as much as $20 billion, though Alibaba hasn't finalised its fundraising target, the people said.

Alibaba has ridden a surge in Chinese online commerce alongside an increasingly affluent middle class. But it's struggling to sustain growth as the world's No. 2 economy slows, and China clashes with the US over trade.

MEGA MOVES

If Alibaba raises $20 billion, it will be one of Hong Kong's largest ever share sales. A successful deal will rival AIA Group's 2010 IPO as Hong Kong's largest-ever share sale, a triumph for a city that's ceded many of China's largest corporations to US exchanges. Alibaba raised $25 billion in New York in the world's largest IPO after struggling to persuade Hong Kong regulators to approve its unique structure.

The HK offering, the company will seek to preserve its existing governance system, where a partnership of top executives has rights including the ability to nominate a majority of board members, a person has said. Under new rules for secondary listings introduced by the HK bourse last year, the company can apply for an exemption to standard restrictions in the city that would bar that kind of setup. Bloomberg

Huawei Files to Trademark Mobile OS Around the World after US Ban

Lima | Shanghai: China's Huawei has applied to trademark its "Hongmeng" operating system (OS) in at least nine countries and Europe, data from a UN body shows, in a sign it may be deploying a back-up plan in key markets as US sanctions threaten its business model.

The move comes after the Trump administration put Huawei on a blacklist last month that barred it from doing business with US tech companies such as Alphabet, whose Android OS is used in Huawei's phones.

Since then, Huawei—the world's biggest maker of telecom network gear—has filed for a Hongmeng trademark in countries such as Cambodia, Canada, South Korea and New Zealand, data from the UN World Intellectual Property Organization (WIPO) shows. It also filed an application in Peru on May 27, according to the country's anti-trust agency Indecopi.

Huawei has a back-up OS in case it is cut off from US-made software, Richard Yu, CEO of the firm's consumer division, told German newspaper Die Welt in an interview earlier this year.

The firm, also the world's second-largest maker of smartphones, has not yet revealed details about its OS. Its applications to trademark the OS show Huawei wants to use "Hongmeng" for gadgets ranging from smartphones, portable computers to robots and car televisions.

At home, Huawei applied for a Hongmeng trademark in August last year and received a nod last month, according to a filing on China's intellectual property administration's website.

CONSUMER CONCERNS

According to WIPO data, the earliest Huawei applications to trademark the Hongmeng OS outside China were made on May 14 to the European Union Intellectual Property Office and South Korea, or right after the US flagged it would stick Huawei on an export blacklist. Reuters

Plan B

- **HUAWEI** has applied for Hongmeng trademark in nine countries
- **BLACKLIST** could cause firm to be cut off from US-made software
- **HUAWEI** has said it has a back-up OS, but few details

Surveillance-Savvy Hong Kong Protesters Go Digitally Dark

Hong Kong: Hong Kong's tech-savvy protesters are going digitally dark as they try to avoid surveillance and potential future prosecutions, disabling location tracking on their phones, buying train tickets with cash and purging their social media conversations.

Police used rubber bullets and tear gas to break up crowds opposed to a China extradition law on Wednesday, in the worst unrest the city has witnessed in decades. Many of those on the streets are predominantly young and have grown up in a digital world, but they are all too aware of the dangers of surveillance and leaving online footprints.

Ben, a masked office worker at the protests, said he feared the extradition law would have a devastating impact on freedoms. "Even if we're not doing anything drastic—as simple as saying something online about China—because of such surveillance they might catch us," the 25-year-old said.

This week groups of demonstrators donned masks, goggles, helmets and caps—both to protect themselves against tear gas, pepper spray and rubber bullets, and also to make it harder for them to be identified. Many said they turned off their location tracking on their phones and beefed up their digital privacy settings before joining protests, or deleted conversations and photos on social media and messaging apps after they left the demonstrations.

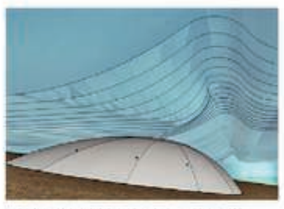
There were unusually long lines at ticket machines in the city underground metro stations as protesters used cash to buy tickets rather than tap-in with the city's ubiquitous Octopus cards—whose movements can be more easily tracked.

In a city where WhatsApp is usually king, protesters have embraced the encrypted messaging app Telegram in recent days, believing it offers better cyber protection and also because it allows larger groups to coordinate. On Thursday, Telegram announced it had been the target of a major cyberattack, with most junk requests coming from China. The company's CEO linked the attack to the city's ongoing political unrest. AFP

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

Western Australia to Get World's First Inflatable Surf Reef



The world's first inflatable surf reef, the Airwave, is about to undergo trials in Western Australia and creator Troy Bottegal said that if successful, it could have a huge impact for surfing communities all over the world. The Airwave is a 20-metre round, 2-metre high dome which sits at the bottom of the ocean about 50 metres from shore, turning unrideable close-out waves into a surfer's dream. Bottegal told Xinhua news agency on Thursday that it was a lack of waves at his local beach which prompted him to come up with the idea. The Airwave is much smaller than other artificial reefs, using the minimum amount of resistance and impact to reshape the waves. Filled with a combination of sand, water and air, the Airwave can be easily installed by two divers operating from a barge, in roughly two days. IANS

Trump-Bashing Exhibit Booted from China Tech Show

A Shanghai tech fair exhibit that allowed visitors to clobber a bobblehead likeness of Donald Trump has been shut down for encouraging the "violent disrespect" of a public figure, organisers said on Thursday. The kiosk at this week's Consumer Electronics Show Asia was set up by Japanese tech firm Soliton Systems as a "stress-relief" station. Visitors were given a hammer to smash a life-sized likeness of the US president, who has angered many Chinese by launching a tariff war with China. The US Consumer Technology Association—which stages the show each year—told AFP it issued a "warning" to Soliton Systems on Tuesday. A curtain was seen drawn across the display site on Thursday, and the Trump likenesses had been removed. AFP

UBS Apologises for 'Chinese Pig' Comment

UBS Group apologised for comments from its global chief economist published on Wednesday that made reference to a "Chinese pig" and drew criticism on social media as well as from a state-run newspaper. The Zurich-based bank said the remarks in Paul Donovan's UBS Morning Audio Comment, were "innocently intended". Donovan was speaking in reference to the rise in Chinese consumer prices that were mainly due to sick pigs. "Does this matter?" he said. "It matters if you are a Chinese pig. It matters if you like eating pork in China." "We apologise unreservedly for any misunderstanding caused by these innocently intended comments," the bank said in an emailed statement. Bloomberg

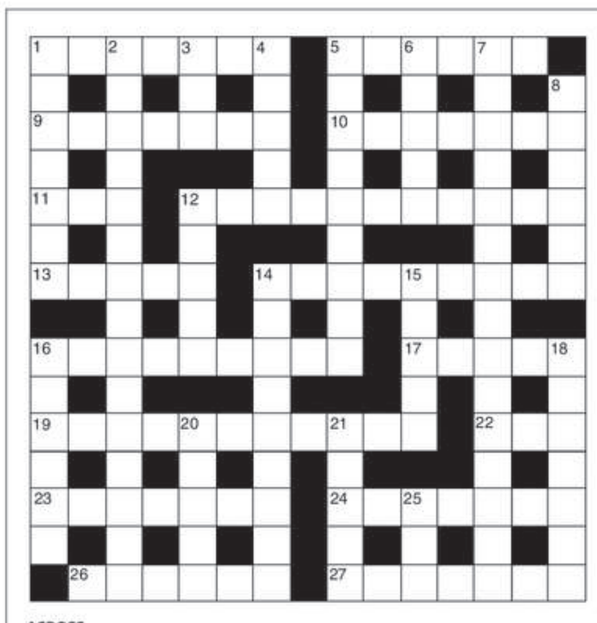
Nasa Renames Street to Honour Black Female Mathematicians

Nasa has renamed the street outside its Washington headquarters to honour three black female mathematicians whose pioneering work on the agency's early space programme was chronicled in the film Hidden Figures. **Katherine Johnson, Dorothy Vaughan and Mary Jackson** provided pivotal contributions to space flight research from the 1940s through to the 1960s, when the US first sent men to orbit and then walk on the moon. Despite their achievements, all three had to confront the racial segregation of the era. They were among dozens of African-Americans, both male and female, who worked as mathematicians and physicists for the US space programme, even as they were forced to use separate bathrooms from whites, and were barred from the same restaurants and schools frequented by whites. The trio's work was largely forgotten until they were profiled in the book Hidden Figures decades later by author Margot Lee Shetterly. AFP

Don't Drink and Drone, say Japanese MPs

People in Japan operating drones under the influence could face up to a year in prison under new laws passed on Thursday that aim to control the increasingly popular devices. Drunkenly flying a drone weighing more than 200gm could also result in a fine of up to 300,000 yen ($2,750), after the lower house of parliament passed the new legislation following a string of accidents. Performing dangerous stunts with drones such as sharp plunges will also be subject to fines of up to 500,000 yen. "We believe operating drones after consuming alcohol is as serious as (drink) driving," a transport ministry official told AFP.

Crossword 7433



ACROSS

1 Exact quarters for Anglicans (7)
5 Look into mock greeting in Haifa (6)
9 Butcher uses this article having learned about it (7)
10 Fruit's almost plentiful in a planter (7)
11 Put on a big bra? (3)
12 Remove attraction from game – it needs changing (11)
13 Baby's mother corners black snake (5)
14 Fine kings host function for research group (5-4)
16 Where agents eat after touring Spain? (9)
17 A range of maps (5)
19 Depressing sounds here where carriages always return (6,5)
22 I, for example, ring (3)
23 He votes for former German prince (7)
24 Moneylender's jar containing yen and lire (7)
26 Second-rate, not even accepted by cast (6)
27 Impressive person, crazy about Nebraska Republican (7)

DOWN

1 Losing energy, better point and call out (7)
2 Cook cheesed off with poem about recipe? That's right (7,2,6)
3 Minister very nearly upended (3)
4 Fragment of deep romantic memory (5)
5 Girl has struggled to acquire an earthly paradise (7-2)
6 Match a colour? Not quite (5)
7 Very rarely persuade an icon to pen English song (4,2,1,4,4)
8 Vein runs through joint perhaps (6)
12 Bought and sold planks before end of August (5)
14 Hear person going round old political group (4,5)
15 Poet heading for Kentucky has a meal (5)
16 Chop nearly all of lettuce for a change (6)
18 Poles love great monarch's game (7)
20 Recorded ordinary journalist? (5)
21 Ring sibling to collect a band (5)
25 Last to study Open University puzzler (3)

SOLUTION TO No. 7432

ACROSS: 1 Dental floss. 9 Squalor. 10 Enthral. 11 Ice. 12 Related. 13 Aseptic. 14 Yob. 15 Cache. 17 Ochre. 18 Strut. 20 Retch. 22 Rye. 24 Unequal. 25 Summers. 26 Ire. 27 Oil palm. 28 Portray. 29 Dairy farmer.

DOWN: 1 Double-barrelled. 2 Nilotic. 3 Acrid. 4 Free agent. 5 On the go. 6 Stretcher-bearer. 7 Astray. 8 Cliché. 16 Cor blimey. 18 Stupor. 19 Tsunami. 21 Humdrum. 23 Essays. 25 Sepia.

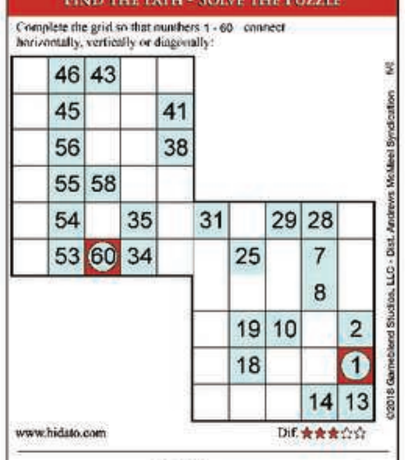
©The Daily Mail

Dilbert by S Adams

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 60 connect horizontally, vertically or diagonally:



www.hidato.com Dif. ★★★☆☆

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Yesterday's puzzle solution.

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	SOLUTIONS
1 frightening (7)	
2 Dodge minivan (7)	
3 doctors-in-training (9)	
4 joint effort (11)	
5 like puffy clouds (7)	
6 shuffling, fluttering sound (6)	
7 invited to join (8)	

COTT	ENTS	CAR	SCA	RES
RING	ATI	CL	CO	ONY
ID	RU	VE	AVAN	LE
ST	ED	IN	UD	OPER

Yesterday's Answers: 1. SHAME 2. COCKLES 3. PEDICURISTS 4. VELOUR 5. CHICKPEA 6. FANFARE 7. LIDS

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On 14th July I want to have a Cup in my hand, that is the only thing. Even when I think of it, it gives me goosebumps
HARDIK PANDYA India all-rounder

WORLD OF CRICKET

HEAD TO HEAD

Mat	Eng	WI	Tied	NR
101	51	44	0	6
@ICCWorldCup				
6	5	1	0	0

WATCH OUT! TODAY
ENG vs WI
3:00PM
Star Sports

FRONT FOOT #3

Put on your thinking helmets and let former Kolkata Knight Riders Team Director and cricket aficionado **Joy Bhattacharjya** hurl you googlies, yorkers and bouncers to test your World Cup knowledge every week during the ICC World Cup. Readers can send in their answers (with name and address) to ETcricketworldcup2019@gmail.com. The first all-correct entry to be sent in by **Saturday, June 15, 5 pm** will win a copy of **THE NINE WAVES: THE EXTRAORDINARY STORY OF INDIAN CRICKET by Mihir Bose, courtesy Aleph Book Company (Rupa Publications)**. Only one entry per reader will be entertained, and employees of Bennett Coleman & Company Limited cannot participate. **This contest is open to residents of India only.**

1. Martin Guptill's 237 against the West Indies in the 2015 World Cup is the highest individual World Cup score. Which cricketer's record did Guptill break?

2. Lasith Malinga managed to get four wickets with four balls in a match in the 2007 World Cup but still ended up on the losing side. With which other player did he share the Man of The Match award for his efforts?

3. Martin Crowe led New Zealand to seven wins in a row before they played Pakistan in the 1992 Semi-final. However, he was off the field with a hamstring injury when Inzamam led Pakistan to a famous victory. Who was New Zealand's stand-in captain?

4. Who hit an unbeaten 84 against the country in which he was born to lead his team to a World Cup final?

5. The India Pakistan quarter-final in Bangalore in 1996 remains one of the highest rated events in Indian sporting history. Who led Pakistan in that encounter?

#2 ANSWERS

1. Sheldon Cottrell of the West Indies, who serves in the Jamaican Defence Service 2. 97 by Gautam Gambhir in the 2011 final against Sri Lanka 3. East Africa, in 1975 4. Glenn McGrath, played in 1999, 2003, 2007 and 2011 5. He is the bowler with a distinctive action who appeared in the logo of the 1999 Cricket World Cup in England

Winner Front Foot #2: NEIL TASKAR

INDIA ON MIND

Captain Sarfaraz urges Pakistan to improve fielding before India match, Imam says high-pressure game a must-win

Pakistan must improve their fielding if they are to beat India in their crunch World Cup match on Sunday, captain Sarfaraz Khan said after the team's 41-run loss to Australia in Taunton.

Pakistan conceded overthrows against Australia and were punished by Aaron Finch, who was dropped by Asif Ali at slip when he was on 33.

The Australian skipper went on to score 82 and built a 146-run opening stand with centurion David Warner to allow the champions to post a competitive total of 307.

"When two good teams play each other, the fielding can make a difference and we conceded runs due to lapses in fielding," Sarfaraz told reporters. "If you want to beat the big teams we can't make such mistakes.

"Our fielding is not up to the mark and we will work hard on that before the India match. India are a strong team and if you continue to make the same mistakes then you won't get an opportunity to win the match."

At 136-2, Pakistan appeared well set to chase down their target midway through their innings but soon lost Imam-ul-Haq, Mohammad Hafeez and Shoaib Malik in the span of three overs to be reduced to 147-5.

"We made good starts but didn't build partnerships," Sarfaraz added. "The first few wickets were soft dismissals after the batsmen got set... We lost three wickets in 15 balls and that was the turning point in the match."

Pakistan play arch-rivals India next at Old Trafford on Sunday in a fixture where tensions always run high.

'GREAT TO BE PART OF IND-PAK MATCH'

Pakistan opener Imam-ul-Haq described the World Cup match against India as a "huge-pressure game", which has also become a must-win one for his side following the loss to Australia.

Despite some late defiance from captain Sarfaraz Ahmed and freewheeling number nine Wahab Riaz, Pakistan succumbed to a 41-run loss to Australia on Wednesday and are now in an increasingly precarious position in eighth place in the standings.

Asked if the defeat made the high-pressure match against India at Old Trafford a must-win affair, Imam admitted: "Yes, we've had one game rained off which was very important for us — every game now is very important for us, so yes you can say that.

"Obviously, to be part of that kind of game, it's great. It's in Manchester, lots of Pakistani fans there — so I'm really excited about it. It's a huge pressure game, obviously. Pakistan and India, there's a lot of mysteries behind that but we want to just focus on our cricket strengths and how we can get better."

Imam also felt "hugely disappointed" after getting out tamely just when he thought he was in a position to inspire his side to a famous win over defending champions Australia.

Pakistan's opener looked in fine form and had just reached his 50 in a dangerous-looking partnership with veteran Mohammad Hafeez. At that stage his side was at 136/2, chasing what seemed a reachable target of 308. But he was dismissed for 53 off 75 balls in soft fashion by Pat Cummins.

From a ball which was short down the leg side, and would have been called a wide had he left it alone, Imam tried to pull but could only glove it to the Australian wicket-keeper Alex Carey.

It was a dismissal that transformed the match with three more wickets tumbling quickly and it left Imam so crestfallen that he hung his head and could barely drag himself back to the pavilion.

"Obviously, I'm playing well — and this team depends on me and Babar (Azam). When Babar got out (for 30), it was then my responsibility and I was going well but it was not a good ball that got me out, the same as I did against the West Indies.

"I knew I'd spent a hell of a lot of time on a tricky wicket so I knew it wouldn't be easy for any new batsman to come in. So it was a huge disappointment because it's a World Cup stage and if you get set, you really have to make it count if you want to stay in the tournament," he said.

Agencies

India, NZ Share Points After Another Washout

The frustrating English weather finally caught up with the Indian team as their third World Cup game against New Zealand was called off without a ball being bowled on Thursday.

New Zealand have seven points from four games while India now have five from three with the next game against Pakistan in Manchester on Sunday.

Incidentally, the weather Gods are threatening to play spoilsport over there too.

The toss was delayed due to inclement weather and in the end it never took place. An inspection was to happen at 3pm IST, the scheduled start time, but was put off after it started raining again.

The outfield was pretty wet after heavy showers in the past two days.

The umpires had one last inspection at 7:30pm IST before taking the decision to abandon the match.

This was the fourth such game in the ongoing tournament that has not yielded any result, something that will certainly increase ICC's worry.

While both the teams share a point each, the practical difficulties of not having a reserve day as stated by the ICC CEO David Richardson is certainly leaving the fans, especially the Indians high and dry.

Indian captain Virak Kohli said it was a sensible decision to call off the match. "Sensible decision to not play, given the outfield wasn't fully fit (sic). One point not a bad thing for sides that have won all their games so far. So we'll take it," he said.

New Zealand captain Kane Williamson said it was not an ideal situation but in a way a good chance for the players to get some rest. "(It has) been about four days and we haven't seen the sun, so this doesn't surprise us. It's not ideal, but little bit of time off is also important. We have some break now midway through, so it's a good chance for the guys to freshen up and look forward to the next challenge," he said.

The ICC refunds tickets if a single ball is not bowled but the hundreds of fans who have bought overpriced tickets from a third party are certain to lose money. "I've paid £800 (more than ₹70k) for a ticket. I am losing a lot of money. The black market rate for the Pakistan game is 2000 GBP. I can't afford that," said a software engineer who has come all the way from Singapore.

The broadcasters, however, can heave a sigh of relief as all the matches are insured and they can make up for losses.

PTI

It's Archer vs Gayle

Barbados-born pacer to add spice to England-West Indies rivalry

England and West Indies will carry their intense rivalry from the Caribbean into the Rose Bowl on Friday with Barbados-born pace sensation Jofra Archer adding spice to the World Cup contest.

Both teams ended at 2-2 in their high-scoring five-match ODI series in February with one game being a washout. The series, which took place in the Caribbean islands, saw sensational performances from Chris Gayle, who smashed as many 39 sixes and amassed 424 runs in four innings.

The 'Universe Boss' will be backing himself for an encore against England whose bowling attack has become more potent with Archer's addition. He has bowled with fire and venom so far in the competition and his face-off with Gayle is the one to watch out for.

Archer, who has played his junior cricket in the Caribbean and qualified to play for England only in April, is a familiar figure for the West Indies camp and it knows what the 24-year-old is capable of.

"To be honest, we knew Jofra for a long time. He is from Barbados, where we are from. We knew him from the U15s, U17s, U19s so he is not new to us. Yes, he's bowling quickly, but there's nothing that we are not accustomed to. We are looking forward to the challenge. So we will see how it goes on Friday," said West Indies coach Floyd Reifer ahead of the game.

West Indies too boast of express pace in their arsenal, adding to the excitement of what promises to be a mouthwatering battle.

The Jason Holder-led side would be itching to take the field after a washout against South Africa at the same venue on Monday. All-rounder Andre Russell, who has had chronic knee issues, was not named in the playing eleven against the Proteas. It remains to be seen if he regains full fitness for the England clash.

England too had their fitness issues with key player Jos Buttler hurting his right hip against Bangladesh but coach Trevor Bayliss said he is expected to be fit for Friday's game.

The fickle English weather has been a constant concern in this World Cup but rain is predicted to stay away for the majority of the game.

PTI

VITALS

Lee Chong Wei Quits Due to Cancer

Lee Chong Wei finally met an opponent he couldn't beat. The after-effects of nose cancer forced the badminton great to announce his retirement on Thursday after a hall-of-fame worthy career. Even though he was cleared of the cancer, Chong

Wei hasn't played any tournaments this year because his shoulders weren't strong enough to endure the stress of the high-intensity training that extended his professional career to 19 years. Chong Wei was expected to retire after the Rio de Janeiro Olympics in 2016, when he won his third consecutive singles silver medal, but he was so driven to win Malaysia's first Olympic gold that he played on in hope of retiring after next year's Tokyo Games, when he would be 37.

Froome Remains Hospitalized

Chris Froome remained hospitalized in France on Thursday after the high-speed crash that left him with multiple fractures and shattered his hopes of going for a record-equaling fifth Tour de France title next month. Froome was airlifted to Saint-Etienne hospital in central France and underwent surgery on Wednesday after he hit a wall a 54 kph (34 mph) during a reconnaissance ride before the fourth stage of the Criterium du Dauphine in Roanne. He was in intensive care and underwent surgery for several hours.

City's Title Defence Begin at West Ham

Defending champion Manchester City will begin its Premier League campaign at West Ham and only play one of the so-called "Big 6" teams in its first 11 games of the season. The Premier League schedule for the 2019-20 season was announced Thursday, with Liverpool – the team that pushed City all the way last season – hosting the opening match against promoted Norwich. The highlight of the opening round is Manchester United at home against Chelsea. City hosts Tottenham, which finished fourth last season, in its second game and then doesn't play another major rival until visiting Liverpool in early November.

How the New Food Chain is Shaping the Transfer Market

With the 2019 summer transfer window well set to be one of the biggest ever, it's worth considering who the biggest fish actually are

In the last few weeks of the negotiations for Eden Hazard, some senior figures at Chelsea did get a little frustrated with reports from Europe that stated a deal with Real Madrid had been agreed, when there was still a long way to go.

Such strategic leaks are fairly standard for Madrid, and a typical tactic when trying to get their man. They are not in any way standard for Chelsea, though. This is not a situation they are used to. The sale of Thibaut Courtois to the same club may have been similar, but it was really just a sign of things to come, rather than the change. Hazard, however, is the first star they've lost who they really didn't want to lose.

It marks a difference for them, and represents the start of a difference in the very power structure of the transfer market. Chelsea, for so long one of the "sharks" of the football food chain, and a great blue shark at that – to use Jose Mourinho's own phrase – finally found they were subject to some of the same forces the smaller fish are.

So, with the 2019 summer transfer window well set to be one of the biggest ever, it's worth considering who the biggest fish actually are; where that power actually lies.

It is an issue often confused with vague ideas about the supposed "size" of a club. What matters here is actually much clearer, much cleaner, much clinical.

It comes down to the status of players you deal in, whether you are ever forced to sell them and — perhaps most telling — how often you can force your way to get them.

Mourinho's description of "sharks" was thereby almost perfect. Some clubs are apex predators who always do the biting, while the majority can be just swimming along carefully before suffering big chunks ripped out of them.

It is something that can reasonably be sketched out, and is someway revelatory about what is to come; especially as regards what is likely to happen when one club goes up against other; what happens if Madrid do come back in for Paul Pogba; if Manchester United themselves do go in for Christian Eriksen.

THE QUESTION COMES DOWN TO WHAT CLUBS – IN THE WORDS OF ED WOODWARD – CAN "DO THINGS IN THE TRANSFER MARKET THAT MOST OTHER CLUBS CANNOT"

The question comes down to what clubs — in the words of Ed Woodward — can "do things in the transfer market that most other clubs cannot". It isn't really United any more, something that itself shows how the football food chain has changed in just a few years.

TOP TIER: REAL MADRID, BARCELONA, PSG, MANCHESTER CITY

For most of the last decade, this would have been the sole preserve of the two Spanish giants. These apex predators still almost always get who they want – this summer we've already had the examples of Eden Hazard and Frenkie de Jong – but, alongside that, it's worth considering how often City and PSG have to make sales they don't want. Never. It hasn't happened since the takeovers, and the Neymar transfer probably marked the point that they caught up, especially since it happened to come in the same summer that City embarked in such a spending spree it effectively set Pep Guardiola on this supreme surge of success. Barca did not of course want to lose Neymar then, but it is telling that PSG ultimately had to activate his release clause to get him. They weren't going to be outmuscled, but it was still an almighty clash of football's most traditional power against new money.

City haven't yet had a signing like Neymar – as chairman Khaldoon al Mubarak made a point of mentioning in that recent interview – but they have had expenditure of a similar scale, and built a squad to match. Look how long they've kept players like Sergio Aguero and David Silva, despite interest from the two Spanish giants. These four are now all on the scale, all almost as powerful as each other for different reasons. It will likely be seen in this summer's very moves: Madrid maybe taking a player from United; City from Juventus; Barcelona from Atletico Madrid; Paris Saint-German maybe pipping them all to someone from Ajax. This is where the most power lies.

SECOND TIER: MANCHESTER UNITED, LIVERPOOL, JUVENTUS

United have the financial power and status to be in the top tier but they have for a long time fallen short of that, because they lack what Liverpool and Juventus have: an awful lot of intelligence as regards recruitment. They are as smart and canny as Manchester City, even if they obviously don't have the same wealth. The effect of all this – and, as with Guardiola at City, a manager as charismatic as Jurgen Klopp – similarly means that Juve and Liverpool have become more appealing and United less so. Hence the decisions of players like Virgil van Dijk and Cristiano Ronaldo. Hence United having to offer a lot of money to players like Mattijs de Ligt to compensate in for a lot of flaws.

THIRD TIER: CHELSEA, BAYERN MUNICH, INTERNAZIONALE, ATLETICO MADRID

Two of these for so long would have been second tier but recent movements mean it's impossible not to conclude they've slipped. That's not just about Chelsea losing Hazard, or Bayern having to rely on a Madrid cast-off like James Rodriguez. It's that Chelsea for a long time haven't invested as much – even before this pending transfer ban – and Bayern aren't buying as intelligently. The London club are already a long way from making the kind of waves in the market they did at the start of the Abramovich era, but it's striking we haven't seen a forensically planned summer like 2014 since then.

Bayern used to have those all the time, most notably when they got Arjen Robben. It doesn't feel like either are making those type of signings. They're operating in a secondary market of younger players, and it doesn't feel a coincidence there's been an increasing amount of business between these two and Atletico over the last few years. Inter have now risen to that market due to an injection of cash, but says much they're targeting so many older cast-offs this summer. The other side of the same issue.

FOURTH TIER: TOTTENHAM, ARSENAL

You only have to look at their budgets this summer to see the issue. It's why neither at this point can just go out and claim the lynch-pin signing that would massively solve a position like they need, and why Arsenal now look incapable of another Pierre Emerick-Aubameyang signing. Both have to shop with more canniness, in more constrained markets.

The Independent

'I Miss the Dressing Room Banter'

Former Barcelona, Atletico de Madrid and Liverpool player Luis Garcia opens up on how footballers adapt to life after retirement and what he misses about the professional game

When the day-to-day rush of training and playing for your team is no longer around, you need to try to find something to fill the gap, says ex-Barcelona and Atletico de Madrid midfielder Luis Garcia.

"You've been doing the same thing for 20 years and suddenly you have to stop and start thinking about what you'll do next," says Garcia. "You had the routine of getting up in the morning, training, eating, resting. I also miss the banter in the dressing room. And the competitive feeling from playing games. You try to find it another way. Some people run marathons or play golf. But you'll never have the same competitive feeling as you had in football."

ET EXCLUSIVE

Born in the Catalan town of Badalona in 1978, Garcia came through Barcelona's famed La Masia academy and made his LaLiga1|2|3 debut on loan at Valladolid before returning to the first team at the Camp Nou. The intelligent midfielder also represented LaLiga sides Tenerife and Racing Santander, as well as clubs in England, India, Greece, Mexico and Australia, while being capped 20 times at senior level by Spain.

The 40-year-old Spanish winger, who is now a LaLiga ambassador, says retiring from football brought incredible challenges and changes in his life but working to help spread the message of Spanish football kept the great feeling alive.

"To be a La Liga ambassador is first of all an honour for a former player, and also a responsibility," he says. "The most important thing is to bring the values and philosophy of LaLiga everywhere we go around the world. It is fantastic to attend events like El Clasico viewing parties. The first time was in Delhi, with 12,000 fans. Just the way they enjoy a game like that is unbelievable. For them it's great to spend time with former LaLiga players and hear about our careers."

LA LIGA LEGENDS

Garcia also stays connected with the game week-to-week by working as a pundit for LaLiga's international TV service. "To be on the other side of the camera is very different, not easy at all!" he says. "As a player, the relationship with the media isn't always the best. Now you're on the other side and you have to say what you see. That's not easy when you know what it's like from the other side. But if you want to do it well, you have to say what you think."

Garcia has also found the time to study a UEFA course covering the business of football. "It's not so much about coaching but more the other side of football, away from the pitch," he says.

"It's like being back at school. They give you a different perspective on football. When you're a player you play, you go home... you don't think about things like logistics, security, ticketing, marketing. So, you learn a lot about that kind of stuff."

It might be three years now since Luis Garcia's playing career ended but his connection to the game, and to LaLiga, is stronger than ever.

La Liga

You had the routine of getting up in the morning, training, eating, resting. I also miss the banter in the dressing room. And the competitive feeling from playing games. You try to find it another way. But you'll never have the same competitive feeling as you had in football

LUIS GARCIA

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