

IN BRIEF



TechM to buy Canada's Objectwise Consulting

NEW DELHI
IT firm Tech Mahindra said it would acquire Canada-based Objectwise Consulting Group Inc. worth 2.75 million Canadian dollars (about ₹14.33 crore). "The investment committee of the board of directors has approved the proposal to acquire 100% equity shares of Objectwise Consulting Group Inc. through a new entity to be formed under its wholly-owned subsidiary viz, Tech Mahindra (Americas) Inc.," Tech Mahindra said. PTI

Bandhan cuts rate on micro loans by 70 bps

KOLKATA
Bandhan Bank had slashed the interest rate on micro loans by 70 basis points (bps) to 17.95%. The revised rate will be applicable to new disbursements from Tuesday, the bank said. "I believe, with the reduction in the micro loan interest rate, more people will find it affordable to borrow money and build sustainable livelihoods for themselves," Bandhan MD and CEO Chandra Shekhar Ghosh said. PTI

Airtel Africa to price IPO at 80-100 pence a share

LONDON
Bharti Airtel announced the price range of its Africa business IPO on the London Stock Exchange at 80-100 pence per ordinary share, through which the company expects to raise \$750 million (approximately ₹5,236 crore). The offer is expected to comprise 595.2 million to 744 million shares, to be issued by Airtel Africa, to raise gross proceeds of approximately £595 million, the company said. PTI

DoT panel approves levy of penalty on Airtel, Vodafone Idea

Asks TRAI to review ₹3,050 cr. fine amount over denial of interconnection to Jio

SPECIAL CORRESPONDENT
NEW DELHI

The Digital Communications Commission, the highest decision-making body of the Department of Telecom, has given its approval for imposing penalty on Bharti Airtel and Vodafone Idea for denial of interconnection to Reliance Jio when the latter had entered the market.

However, the inter-ministerial panel has asked the Telecom Regulatory authority of India (TRAI) to review the penalty amount of ₹3,050 crore, given the financial stress in the sector, an official source said.

The TRAI had recommended total penalty of ₹3,050 crore on three telcos



Mild rap: TRAI had said the act violated licence agreements and called for revocation of licences. ■ V.V. KRISHNAN

— Airtel, Vodafone and Idea — in October 2016, for violating their licence agreement and denial of interconnection to newer entrant Reliance Jio. TRAI's decision had followed a prolonged

battle between Reliance Jio and Bharti Airtel, Vodafone and Idea Cellular. Reliance Jio had alleged that its subscribers were unable to make calls to other networks as those operators were not

providing adequate interconnection points.

The regulator had, in its recommendations, stated that the act of the three operators was against public interest and in violation of their licence agreement, which warrants revocation of the licence.

Not troubling users

However, it recommended penalty, instead, to avoid consumer inconvenience.

While the recommended fine for Airtel and Vodafone amounted to ₹1,050 crore each, for Idea it was ₹950 crore. Since then, Vodafone and Idea have merged to form Vodafone Idea, the largest telecom carrier in India.

SMEV seeks 'green' cess on polluting vehicles

PRESS TRUST OF INDIA
NEW DELHI

The Society of Manufacturers of Electric Vehicles (SMEV) on Monday called for imposition of 'green cess' on polluting vehicles besides seeking marking EVs for priority sector lending to accelerate creation of a robust ecosystem.

In its Budget wish list, the SMEV also asked the Centre for a dedicated allocation for a 'clean air' campaign, which could be integrated under the Swachh Bharat Mission. "We strongly advocate the imposition of a notional green cess on polluting vehicles and its use to accelerate electric mobility," director general Sohinder Gill said.



'Blood' in hands: Conflict diamonds are those used to finance wars against governments around the world. ■ GETTY IMAGES

India to actively curb 'conflict' diamonds

Hosts first ever Kimberley meet

SPECIAL CORRESPONDENT
MUMBAI

India has committed to play an active role to curb the circulation of 'conflict diamonds' or 'blood diamonds' in the international market by further strengthening the Kimberley Process Certification Scheme (KPCS).

"Even a single conflict diamond is one too many. India will play an active role in the evolution and transformation of the Kimberley Process (KP) and in the transition from conflict diamonds to peace diamonds," Alok Vardhan Chaturvedi, India KP Chair and Director General, Directorate General of Foreign Trade (DGFT), said at the opening session of the Kimberley Process Intersessional Meeting 2019, here on Monday.

"The 4Cs [cut, clarity, colour and carat] of diamond may soon be expanded to 5Cs with the fifth C being 'conflict-free'. And the 5Ps of diamond marketing [precious, popular, prestige, priceless] will include 'peace' diamonds," Mr. Chaturvedi said. KPCS Intersessional Meeting is an annual mid-year event of KPCS, which unites administrations, civil societies and diamond industry to reduce

the flow of conflict diamonds used to finance wars against governments around the world, mostly in African countries. India is the KP chair for 2019.

Fifty-five members representing 82 countries, including the U.S., Russia, European Union, Africa, Canada, China, Israel, Japan, Singapore, Australia, UAE, New Zealand and South Africa, are participating in the four-day conference to deliberate on the issue and find a way forward. India, supported by the Gem and Jewellery Export Promotion Council (GJEPC), is hosting this event for the first time.

Mr. Chaturvedi said that 'blood' or 'conflict' diamonds had been almost excluded from global trade and now account for only 2%. Every rough diamond is accompanied by a certificate confirming its non-conflict origin, and export-import procedures in most of the countries are now subject to rigorous control.

Noting that the Kimberley Process (KP) had improved the lives of most people dependent on the industry, he said that India was committed to making this process stronger.

OnePlus to roll out Smart TVs, 5G phones next year

Ties up with offline stores to hike sales

N. ANAND
CHENNAI

Premium smartphone maker OnePlus said its focus would be on rolling out Smart TVs and 5G smartphones next year. The firm has also tied up with offline stores to increase its sales volume in India.

"Right now, we are a two product firm - OnePlus7 and OnePlus 7 Pro. Next year, our focus will be on rolling out 5G smartphones and [the] Smart TV," said Vikas Agarwal, general manager, OnePlus India.

'Ready with technology'
"Once spectrum for 5G is announced in India, trials will commence. We are ready with the technology and

will roll out the phones next year," he said.

On the launch of Android-based Smart TVs, Mr. Agarwal said that these products would be available in the premium segment and prices would be cheaper compared with existing products of other companies in the market.

He, however, said it was too early to say whether the Smart TVs would be manufactured in India.

Mr. Agarwal was in the city to announce the company's tie-up with Poorvika Mobiles to strengthen its offline presence. Currently, OnePlus has a strong presence in the online market, commanding a market share of more than 60%.

Tackled Uber's entry with guerrilla-like plan, says Ola

We focussed on nooks and corners of India: CEO Aggarwal

PRESS TRUST OF INDIA
NEW DELHI

India's biggest ride-hailing firm Ola countered American giant Uber's 'carpet bombing' entry into the country with guerrilla warfare, by going into nooks and corners to gain significant market share, said its founder and CEO Bhavish Aggarwal.

Speaking at the IIT Bay Area Alumni meet in California, a transcript of which was made available by the company, Mr. Aggarwal said Uber was clearly ahead of Ola in terms of fund infusion but it was never able to gain a dominant market share. Mr. Aggarwal claimed



Bhavish Aggarwal

but were never really able to gain dominant market share in India." He likened the firm's strategy to guerrillas stating they will "fight the nooks and corners" and win in the long-term.

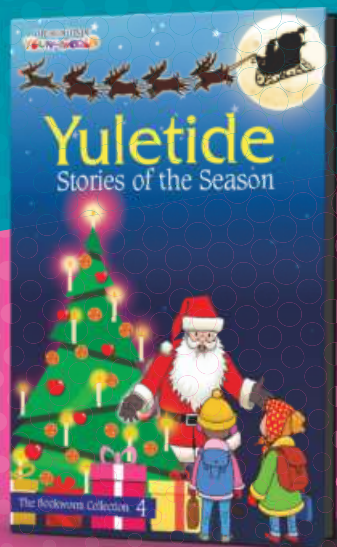
Mr. Aggarwal recounted that when Uber entered India in 2013, Ola was a "tiny company" operating in two cities with a mere half a million dollars in the bank. "We did not have a huge head start against them in India ... [however], we were clear about our strengths... we know India better, we ended up building our business model customised around Indian reality in every aspect," he noted.

when the "competition was at its peak, Uber was outspending us almost 5:1 to the dollar."

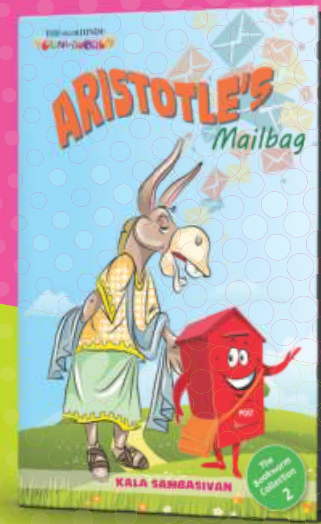
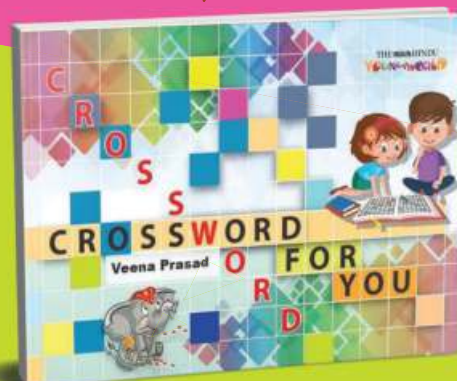
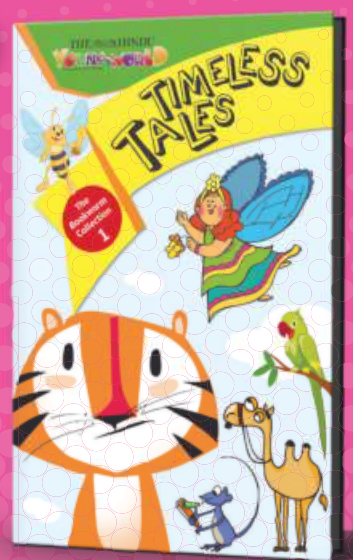
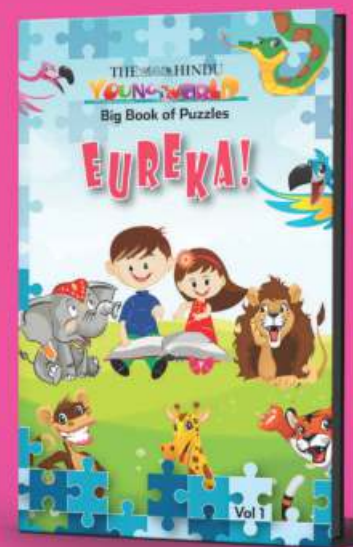
"Yet, we held on to our market share and even today we have 2:1 market share against our competition. They had to really outspend

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