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- A parade of China's tech 'losers' line up for New York listings

BRANDS: CREATING DESIRE ▸▸ 5

Inside story

Sensex Zooms 489 Pts to 39,602 on Dovish Federal Reserve Stance

Equity benchmark Sensex surged 489 points Thursday in tandem with upbeat global markets after the US Federal Reserve's dovish stance galvanised investor sentiment. It finally settled 488.89 points at 39,601.63.

Markets: Beating Volatility ▸▸ 9

Market Tracker

	LAST	% CHANGE
Nifty	11,831.75	1.20
Sensex	39,601.63	1.25
BSE Midcap	14,680.10	1.64
BSE Smallcap	14,064.86	1.05
Re/US $	69.44	0.38
Gold Std*	33,750.00	1.50
Silver (₹/kg)	38,500.00	1.32
Brent ($)	63.70	2.12

*(₹/10gm) Compiled by ETIG Database

ET INSTA POLL

Will a new CEO be enough to boost investor confidence in Yes Bank?

37% YES | 56% NO | 7% CAN'T SAY

TODAY'S QUESTION

Is reaching $5 trillion in 5 years too ambitious a target for Indian economy?

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MINISTRY DISTRIBUTES RIGHTS FOR 3 MONTHS

Indian Carriers Fly in to Occupy Jet's Foreign Slots

On Jet's Wings

Airlines get a share in Jet Airways' overseas flying rights

LIMITED START

All allocation for 3 months, initially **Dubai,** Singapore, Thailand, China, Hong Kong major destinations

IndiGo and GoAir oppose process of allocation; govt calls method transparent

MihirMishra
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New Delhi: The aviation ministry has distributed Jet Airways' foreign flying rights among Indian carriers through an allocation process that was opposed by airlines such as IndiGo and GoAir, which have challenged the move in separate letters to the ministry, said people with knowledge of the matter. Government officials defended the method as transparent and fair.

IndiGo and SpiceJet have got the maximum number of rights, with 84 weekly flights for the first and 77 for the second. GoAir got the rights to operate 30 weekly flights, while Vistara got 28. All the allocations are for three months. IndiGo's contention is that it should have got more rights, in line with its share of about half the domestic market, said the people cited above.

Airline representatives were asked to pick a chit and were given preference, according to the number they got as well as their fleet induction plans, sources said. This took place last week and letters to airlines were issued earlier this week, they added.

With this allocation, the government has farmed out almost all the foreign flying rights of the grounded Jet Airways, which stopped flying on April 18. About half of Jet's rights had already been given to state-owned Air India, which got about 5,700 weekly seats on the India-Dubai route, over 5,000 on the India-Qatar route as well as about 4,600 additional seats to and from London. The rest have now been distributed among the private carriers. Destinations that have been awarded to these airlines include Dubai, Singapore, Thailand, China and Hong Kong. Domestic routes had been distributed earlier — of the total 750 slots that Jet Airways had at various airports, 480 have been allocated. GoAir has also written to the Prime Minister's Office protesting about the model followed to allocate overseas rights, they said.

With this allocation, the govt has farmed out almost all the foreign flying rights of Jet Airways

US MULLING CAP FOR NATIONS THAT FORCE FOREIGN COS TO STORE DATA LOCALLY

H-1B Visa Curbs may Boomerang on US Cos

US tech cos possess more work permits to send Indian engineers on projects to America

Priyanka.Sangani
@timesgroup.com

The Numbers

Initial H1-B visa approvals in 2018 Top Indian and US firms

H-1B VISAS GRANTED (2018)

INDIAN FIRMS		US FIRMS	
TCS	528	Amazon	2,399
Cognizant	500	Microsoft	1,252
Wipro	273	Deloittte	593
HCL America	196	Accenture	363
Infosys	69	Capgemini US	273

Source: USCIS H-1B Employer Hub data

Pune: US technology companies are likely to be hit more than Indian IT services companies by a proposed restriction by the US on H-1B visas as they have garnered more of these work permits to send Indian engineers on projects to their country, say analysts.

Reuters news agency reported on Thursday quoting unnamed sources that the US has told India it is considering caps on H-1B work visas for nations that force foreign companies to store data locally.

Indian nationals are the biggest beneficiaries of the H-1B visa programme, with two thirds of the work permits issued to them, according to USCIS data.

"This is a testimony to their skill-set. Only a small share of these Indian nationals are employed by Indian companies," software lobby group Nasscom said in a statement on Thursday.

US Cos Owned by Indians to be Hit

IT services, staffing and consulting firms in the US – largely owned by Indians – are also finding business models under threat due to the increased denial for H-1B visas, reports **Priyanka Sangani.** ▸▸ 8

Sebi Nudges AIFs to Make More Disclosures for Better Transparency

Seeks info on NAV, performance numbers to help investors compare returns

Sugata.Ghosh@timesgroup.com

Mumbai: Opaque India-focused funds, often preferred by wealthy investors, will soon have to disclose their performance numbers and other information to the capital market regulator.

Securities and Exchange Board of India (Sebi) is pushing alternative investment funds (AIFs) — a regulatory parlance for privately pooled vehicles such as venture capital (VC), private equity (PE), and real estate funds — to share data to improve transparency and help investors compare returns.

"Since investors in AIF are supposed to be better-informed and the minimum ticket size for investment is Rs 1 crore, the regulator had kept a distance. But the AIF industry is now big and there are concerns about mis-selling and risks associated with investments in complex products, including securities debts, depending on the fund mandate," a senior industry person familiar with the subject told ET.

The net cumulative fund raised by AIFs in the past six years till March 2019 is Rs 1.3 lakh crore while total commitments from local and global investors is over Rs2.8 lakh crore. There are foreign portfolio managers who have preferred to take the AIF route to invest in India.

Senior Sebi officials have had several meetings with the venture capital industry body, advisors, and a leading credit rating agency to discuss the disclosure format.

According to persons who attended these meetings, AIFs will be required to disclose information on historical data, net asset value, other performance numbers and fees.

PURE POLITICS

Govt to Focus on Farmers, Basic Facilities: Prez

President R N Kovind's address to the joint session of Parliament underlined the government's primary focus on welfare of farmers, health care, housing, toilets and basic facilities. ▸▸ 2

Malnutrition, Polls Blamed for AES Deaths

While Litchi is being blamed for the AES outbreak in Bihar that has killed over 100 children, experts blame malnutrition and the LS election as reason for the high death toll, reports **Anchal Bansal.** ▸▸ 2

IAF Looking for ATVs for Search Ops

The air force is scouting for all terrain vehicles after rescue and retrieval teams struggled for days to reach the crash site of AN 32 transport aircraft in Arunachal Pradesh, reports **Manu Pubby.** ▸▸ 3

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A New Beginning

President Ram Nath Kovind, PM Modi, Speaker Om Birla and RS Chairman Venkaiah Naidu outside Central Hall of Parliament on Thursday – ANINDYA CHATTOPADHYAY

KEY FOCUS OF PREZ ADDRESS

New India by '22; Women, Security, Farmer and Poor

Our Political Bureau

New Delhi: President Ram Nath Kovind's address to the joint sitting of Parliament underlined the government's commitment to usher in a New India in 2022 with the primary focus on welfare of farmers and the poor where they would have access to health care, housing, toilets and basic facilities. The Narendra Modi dispensation also maintained that it will strive to make India a thriving economy and a global power, ensure internal and external security, and protect rights of women.

The one-hour address in Central hall that was attended by members of both Houses included reference to issues like banning instant triple talaq, the National Register of Citizens, and building a consensus on simultaneous general and Assembly elections.

The President invoked Kerala poet Narayan Guru to emphasise that an ideal place is one where people live like brothers free from discrimination of caste and religion. The government will work for an inclusive India with the motto of "sabka saath, sabka vikas, sabka vishwas".

With the opposition cornering the government on the issue of farmer suicides due financial difficulties, the government has promised work towards doubling farm income by 2022. Kovind referred to the Kisan Samman Nidhi, blue revolution, crop insurance scheme and other measures taken by the government.

Kovind said the government will work towards the development of 112 Aspirational districts that cover 1.15 lakh backward villages of the country.

On the issue of women's rights, the President said, "To secure equal rights for every sister and daughter in the country, eradication of social evils like Triple Talaq and Nikah Halala is imperative. I would urge all the members to cooperate in these efforts to make the lives of our sisters and daughters better and dignified."

Women empowerment will be one of the top priorities of the government.

"The government's thinking promotes not only women's development but also women-led development..... Penalties for crimes against women have been made harsher and the new penal provisions are being strictly enforced," Kovind said.

On the issue of security, the President underlined that India has demonstrated its intent and capabilities through the surgical strikes and then the air strikes post Pulwama.

"Today the whole world stands with India on the issue of terrorism. Designation of Masood Azhar, responsible for dastardly terrorist attacks on our soil, as a global terrorist by United Nations, is a major testimony to this fact," Kovind said.

The government will try to get the Citizenship Bill amendment passed in Parliament.

"Illegal infiltrators pose a major threat to our internal security.... My government has decided to implement the process of National Register of Citizens on a priority basis in areas affected by infiltration," Kovind said.

The government is also committed to modernising the armed forces and the delivery of the first Rafale fighter aircraft and Apache helicopter will take place soon.

The President said India is marching forward to assume a leadership role in space technology. Our scientists are involved in preparations for the launch of Chandrayan-2 and sending the first Indian in space in India's own "Gaganyaan" by 2022.

Kovind also urged all MPs to seriously ponder over the proposal of "one nation-simultaneous election".

Members make two-thirds of TDP RS strength, avert disqualification under anti-defection law

4 TDP RS MPs Join BJP

Our Political Bureau

Hyderabad: In a severe blow to the Telugu Desam Party, four out of its six Rajya Sabha members quit the party on Thursday and joined the ruling Bharatiya Janata Party. The defectors will increase the BJP tally by four in a House where the NDA is still in a minority.

The development came days after reports in a section of the media that TDP leaders 'targeted' by central regulatory agencies like the ED, CBI and the I-T Department were planning to join BJP to 'protect their interests'.

The four MPs — YS Chowdary, CM Ramesh, TG Venkatesh and G Mohan Rao — met under the leadership of TDP RS leader Chowdary and deputy leader Ramesh and took the decision on shifting loyalties. Central regulatory agencies have been raiding Chowdary's and Ramesh's businesses. Other TDP leaders too have been targeted before and after the recently-concluded general elections.

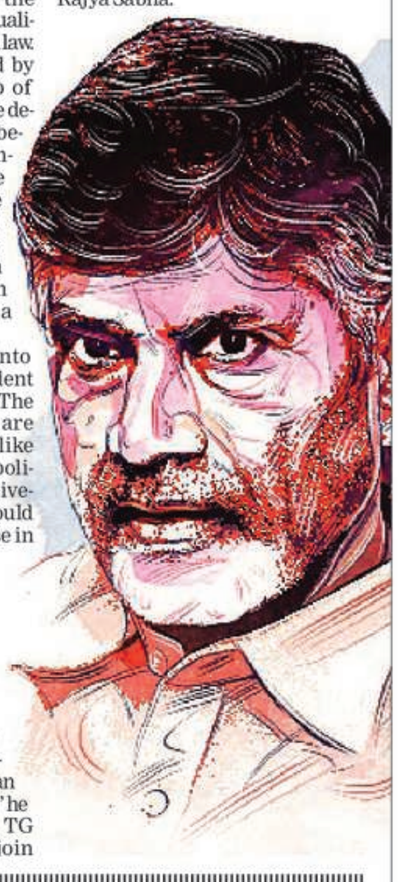
Chowdary was a junior minister in Narendra Modi's previous council of ministers until TDP severed its ties with the BJP-led NDA in March 2017. Since then, TDP chief Chandrababu Naidu has waged a war against BJP and attempted to unite the opposition under the Congress leadership.

The four members on Thursday afternoon submitted a letter to Rajya Sabha Chairman M Venkaiah Naidu to inform him of the merger of the 'majority group' into BJP. Since the MPs make more than two-thirds of TDP's strength in the House, they will not attract disqualification under the anti-defection law.

"Inspired and encouraged by the impeccable leadership of Shri Narendra Modiji and the developmental policies he has being pursuing in the overall interest of the nation, we have decided to merge with the Bharatiya Janata Party with immediate effect under Paragraph 4 of the Tenth Schedule to the Constitution of India," the MPs said in a joint statement.

Welcoming the four MPs into the party, BJP working president JP Nadda said in New Delhi: "The four Rajya Sabha members are now members of BJP. I would like to assure that BJP believes in politics of positivism and inclusiveness." Nadda said the move would help BJP to consolidate its base in Andhra Pradesh.

YS Chowdary said their move was aimed at joining the 'movement of building the nation' and developing Andhra Pradesh and implementing promises under the AP Reorganisation Act. "This is the best platform what we thought to work with cooperation and coordination rather than confrontation and competition," he said. Interacting with media, TG Venkatesh said the move to join BJP would help them work for the development of Andhra and help BJP to improve its numbers in the Rajya Sabha.



OFFICER SUSPENDED IN 2011, SACKED BY MHA IN AUG 2015

Lifer for Sacked IPS Officer Bhatt in 1990 Custodial Death Case

PTI

Jamnagar: A court in Gujarat on Thursday sentenced sacked IPS officer Sanjiv Bhatt to life imprisonment in a custodial death case dating back to 1990 when he was posted as an additional superintendent of police in this district.

Bhatt, who earlier made allegations against then Gujarat chief minister Narendra Modi over his handling of the 2002 Gujarat riots, has been behind bars in Palanpur for the last nine months in another case of allegedly framing a man in a drug seizure matter.

The Gujarat-cadre officer was suspended from the Indian Police Service in 2011 and sacked by the Union Ministry of Home Affairs in August 2015 on grounds of "unauthorized absence from service".

On Thursday, the Jamnagar-based court of sessions judge D N Vyas convicted Bhatt and police constable Pravinsinh Zala under section 302 (murder) of the Indian Penal Code and sentenced them to life in jail in the 29-year-old custodial death case.

Five others -- sub-inspectors Dipak Shah and Sailesh Pandya and constables Pravinsinh Jadeja, Anopsinh Jethva and Keshubha Jadeja -- were sentenced to two years' jail term for custodial torture.

Bhatt's wife Shweta Bhatt described the verdict as injustice.

"Injustice is very apparent. We will fight against this injustice. But I will be able to make further comments only after consulting my lawyers," Shweta Bhatt, who contested the Assembly election against Modi from Maninagar in Ahmedabad in 2012, told PTI.

On October 30, 1990, Bhatt, then additional superintendent of police, detained around 150 people following a communal riot in Jamjodhpur town of Jamnagar. The riot broke out after a bandh call against the halting of BJP leader L K Advani's rath-yatra agitation for Ram temple in Ayodhya.

'Malnutrition and Lack of Awareness, not Litchi, may have Led to Death of Bihar Kids'

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New Delhi: While litchi is being most commonly blamed for the Acute Encephalitis Syndrome (AES) outbreak in Bihar that has claimed the lives of more than 100 children in Muzaffarpur district, experts associated with studying the reasons for the outbreak of the disease blame malnutrition and the recently held Lok Sabha elections as reason for the high death toll.

According to Muzaffarpur-based Dr Arun Shah of the Indian Academy of Pediatrics, the Bihar government failed to implement the guidelines drafted in 2015 to prevent a similar outbreak. "The guidelines require anganwadi and ASHA workers to conduct awareness drives in April and June and monitor the food intake of children. That did not happen this year, because they were all on election duty," he said.

Shah, who was also associated with report published in the Lancet Global Health journal in 2017, based on a study carried out by the National Centre for Disease Control in India, and the US Centers for Disease Control and Prevention that are now part of the high level commitee formed by the union health ministry to deal with the crisis, claims that blaiming lichees was 'absurd' and that malnutrition was the culprit'.

"Our study found that children in the affected villages ate lychees during the day and often did not have dinner because they came from poor families that may not have had the means for full meals. The toxin known as hypoglycin A, which is naturally present in lychees, leads to a reduction in blood sugar levels during the night, causing hypoglycaemia. Typically, the children fell ill the next morning after eating the fruit, with serious symptoms such as high fever, brain function derangement and seizures," he said adding that many urine samples studied for the study revealed the

"The consumption of the fruit is affecting only a set of children who come from poor families and live in villages. We haven't seen such cases in adults or children living in cities," he said.

It was on the basis of these findings that were conducted after a similar outbreak in 2014, Shah said, that the Bihar government had drafted a set of guidelines and Standard operation Procedure (SOP) in 2015.

"As part of the guidelines, anganwadi workers and ASHA workers as grassroot health workers, were to educate parents to keep their children away from lichee orchards between April and June, and urge them to give children an evening meal or milk before sleeping at night if they have eaten lichees during the day," he said. "They failed to do that as this year all were on election duty until MAy 23," he said.

"The number of deaths fell in 2017-18 because the Bihar government began implementing these guidelines. But this year they were too caught up with the general election. I would say the state government is certainly guilty of shortcomings and carelessness," said Shah.

DR ARUN SHAH OF INDIAN ACADEMY OF PEDIATRICS

Anganwadi and ASHA workers, who should have conducted awareness drive and monitored food intake of children, were all on election duty this year

As part of the SOP, ASHA workers were also expected to keep a tab on number of AES cases. "Children with AES need to be given an intravenous infusion of dextrose within four hours, but the primary health care system is very weak," he said.

An official at the NCDC in Delhi and was part of the study said on the condition of anonymity that these guidelines were officially set up after the findings of the study.

Mohammad Yusuf, working president of the Bihar Anganwadi Federation, admitted that two-lakh strong Anagnwadi worker machinery was on election duty since January. "We were put on election duty, mainly electoral roll verification duty since January. This was an order from block level officers," he said.

'I won't decide next Congress president': Rahul

MARITIME ROUTE TO 'GIVE A BOOST' TO INDIA'S ACT EAST POLICY

Russian Dy PM Discusses Chennai-Vladivostok Link with Jaishankar and Doval Ahead of Modi's Trip

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New Delhi: The proposal to link Chennai with Vladivostok in Eastern Russia on the Pacific coast was on the table when Russian deputy PM Yury Trutnev met external affairs minister S Jaishankar and NSA Ajit Doval in Delhi on Wednesday ahead of PM Modi's September trip to Far-East Russia, **ET** has learnt.

The maritime route, linking India's east coast with Russia's far-east rich in fossil fuel and minerals including diamond, will give a boost to India's Act East Policy, ET has further learnt.

PM Modi will be the chief guest at this year's Eastern Economic Forum in Vladivostok between September 4 and 6. He would also meet Russian President Vladimir Putin for the annual summit.

This shipping link that existed during the Soviet Union period would help to transfer cargo between Chennai and Vladivostok in 24 days against over 40 days currently taken to transport goods from India to Far East Russia through Europe, according to experts on the subject.

SEPT 4-6 MEET

Modi to be chief guest at Eastern Economic Forum in Vladivostok from Sept 4-6

The Far Eastern Federal District (twice the size of India) is the largest but the least populated of the eight federal districts of Russia, with a population of roughly 6.3 million. The two sides are exploring bilateral cooperation in the sectors of diamond-processing, petroleum and natural gas, coal and mining, agro-processing and tourism which have been identified as the priority areas for development in the Russian Far East. Trutnev also met oil & natural gas minister Dharmendra Pradhan as India seeks to widen investments in Russia's oil and gas sectors.

THIRD EYE

ANIRBAN BORA

Asanas Near Gandhi Statue

The Mahatma Gandhi statue in Parliament House complex is the preferred place for MPs and political parties to hold protests and demonstrations. On Friday, the Lok Sabha secretariat will organise a yoga session there to mark International Yoga Day. Speaker Om Birla will lead the show there. Some ministers and BJP MPs are likely to be in state capitals and other places following instructions by the BJP brass. Secretariat staff members and a few MPs are expected to attend the event.

Kharge hasn't Lost Punch

Mallikarjuna Kharge, former Congress floor leader in the Lok Sabha, had an elaborate conversation with Karnataka chief minister HD Kumaraswamy two days back. When asked what advice he gave to the chief minister, Kharge quipped: "I have lost the elections myself. What advice can I give to the government?"

Still Not Well Recognised?

It appears that external affairs minister S Jaishankar isn't yet a well-recognised face in political circles. On the first day of Parliament when the newly elected minister came out of Parliament and was waiting for his car, he met former women and child development minister Maneka Gandhi, who was also waiting for her vehicle. Jaishankar greeted the leader and went in his car. Failing to recognise him, Gandhi enquired about the person with the journalists present there.

Friendly Pitch

ANINDYA CHATTOPADHYAY

Smriti Irani with Mary Kom outside Parliament House on Thursday

BJP MPs MEET FM: Bengaluru Central MP PC Mohan along with A Narayanaswamy, BN Bache Gowda, Tejaswi Surya, Pratap Simha and Raja Amaresh Naik apprised FM that SIT will not be able to do justice to the investigation as the scam involves several bureaucrats & politicians

IMA Scam: BJP Seeks CBI Probe, ED Issues Summons

Summons have been issued under the Prevention of Money Laundering Act, 2002

Our Bureau

Bengaluru: The Enforcement Directorate (ED) on Thursday issued summons to Mohammed Mansoor Khan, the kingpin of I Monetary Advisory (IMA) scam even as half a dozen Karnataka MPs met Finance Minister Nirmala Sitharaman urging her intervention for a CBI probe into one of the biggest financial scandals to hit Bengaluru in recent years.

The IMA Group founder is said to have scooted after cheating about 40,000 middle and low income families, who trusted the group with their life-time savings and investments, hoping to get double digit annual returns. The scandal runs into hundreds of crores of rupees, and most of the victims belong to the Muslim community. The ED has asked Khan to appear before it on June 24, but the man himself is said to have holed up in the Middle East.

Bengaluru Central MP PC Mohan told **ET**: "We met the finance minister and requested that the probe be taken over by the CBI because it transcends beyond Karnataka. We will also be meeting Union Home Minister (Amit Shah) with the same request."

BJP MPs GM Siddesh, A Narayanaswamy, BN Bache Gowda, Tejaswi Surya, Pratap Simha and Raja Amaresh Naik were part of the group. The MPs, according to Mohan, said the special investigation team (SIT) would not be able to do justice to the investigations as the scam involves several bureaucrats and politicians, too.

The finance minister, he added, promised to look into their request.

KINGPIN: MM Khan

ON CBI PROBE

We met the finance minister and requested that the probe be taken over by the CBI because it transcends beyond Karnataka. We will also be meeting Union Home Minister (Amit Shah) with the same request

PC MOHAN
Member of Parliament

ED PROBE

In the summons issued by ED's assistant director Basavarj R Magdum, the agency asked Khan to bring a set of documents along. These documents include his passport, Aadhaar card, PAN card, details of bank accounts held by him, his entities and family members in India and abroad, details of movable and immovable assets held by Khan in India and abroad and copies of all income tax returns filed by him and his entities till date.

ED has displayed the copy of the summons at properties owned by Khan. Summons have been issued under the Prevention of Money Laundering Act, 2002.

The ED action indicates that it will also grill Khan and others associated with the scandal even as the state government-constituted SIT conducts an independent probe.

The SIT sleuths on Thursday raided the head office of IMA Jewels in Shivajinagar. It is not known if the police were to find any valuable — one report suggested that Khan had evacuated all valuables before taking to his heels —the policemen were seen transporting metal boxes out of the building.

Police, however, arrested Iqbal Khan, auditor of IMA Jewels. A day before, seven directors of the firm were also arrested. While the state police have continued their search for Mansoor Khan who is at large since June 7, they are also simultaneously raiding his properties in the city.

HDK Relents, Appoints Cong MLA to KSPCB

Karnataka CM HD Kumaraswamy (centre) releases a booklet highlighting the one-year achievements of JD(S)-Congress coalition regime on Thursday. PTI

Our Bureau

Bengaluru: Chief minister HD Kumaraswamy on Thursday appointed Congress MLA (Chikkaballapur) Dr K Sudhakar as the new Chairman of Karnataka State Pollution Control Board (KSPCB) after holding on the Congress' choice for the post for about three months now. He assumed charge the same day.

Incumbent chairman C Jayaram, a former IFS officer stepped down on Thursday barely three months after his appointment to pave way for the political appointee. Jayaram, who served the Forest department with distinction for 30-plus years and retired as PCCF, will take over as chairman of Karnataka Zoo Authority.

The development was swift, and caught everyone by surprise but the transition of power was smooth. The Congress had a few months ago sent a list of names to the chief minister, recommending them for various posts. Dr Sudhakar's was one of them, and he was recommended for the Pollution Control Board post. The CM, however, did not approve it with the JD(S) insisting that the Board came under its quota in the process displeasing Sudhakar, who was rumoured to be inching close to the BJP.

After the disastrous poll performance of both the JD(S) and Congress, the CM has begun making concessions, and is conceding the demands of ruling coalition's MLAs to ensure their support for the coalition to complete its full term.

Towards this end, he also shifted Bangalore Development Authority (BDA) commissioner Rakesh Singh on Monday bowing to pressures from Congress MLA ST Somashekar (Yeshwantpur) who is also the Authority's chairman.

The CM released a booklet highlighting the one-year achievements of the JD(S)-Congress coalition regime, and said though the two parties had pledged to work with mutual coordination and complete its full term, the Opposition BJP had been making efforts everyday to destabilise the government by attempting to poach MLAs.

The coalition government will take administration to the doorsteps of the people and deliver on its promises in such a way that voters will repent for not backing the coalition candidates in the recent Lok Sabha polls, Kumaraswamy said.

DOUSING FIRE

Dr K Sudhakar was Congress' choice for the post even as HDK did not approve it with the JD (S) insisting that the Board came under its quota in the process displeasing Sudhakar, who was rumoured to be inching close to the BJP

SOUTH SCAN

Parched Chennai received its first shower of the season on Thursday. ToI

Mumbai Police Serve Notice on Binoy Kodiyeri in Rape Case

KANNUR The Mumbai Police on Thursday served a notice on Binoy Kodiyeri, elder son of Kerala CPM state secretary, Kodiyeri Balakrishnan, asking him to appear before the investigating officers within 72 hours in a rape and cheating case against him, police said. Two Mumbai police officials along with two local police personnel went to Binoy's ancestral home in Kannur district's Thiruvangad on Thursday morning to serve him the notice, but he was not at home, they said. The notice was handed over to his relatives there, police sources said.

Told Rahul I was Hurt by Cong, JD(S) Leaders: Gowda

BENGALURU Former prime minister HD Deve Gowda on Thursday said he told Congress president Rahul Gandhi that he has been hurt by the repeated public utterances of some leaders of the grand old party and his JD(S) about the coalition government in Karnataka. Gowda's reaction comes in the backdrop of leaders of the state's ruling Janata Dal (Secular)-Congress coalition repeatedly airing their differences publicly following the alliance's drubbing in the Lok Sabha polls in the state.

Malayalam Actor Held for Verbally Abusing Woman

KALPETTA Malayalam actor Vinayakan was arrested and later released on bail for allegedly verbally abusing a woman activist over phone, police said on Thursday. A case was registered based on the woman's complaint that the actor had talked in an obscene manner and used abusive words when she invited him for a function in April. "He came to the police station in the morning. We recorded his statement and arrested him. Since it was a bailable offence, he was given bail," the investigating officer said here.

India Rejects Pak Claims of Modi's Offer to Hold Talks With Imran

DIPLOMATIC PRACTICE Prime Minister & External Affairs Ministry only responded to the congratulatory messages received from counterparts in Pakistan, says MEA spokesperson

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: India has denied Pakistani media reports suggesting that the Indian prime minister and foreign minister offered a peace deal to Pakistan while responding to congratulatory letters from Pakistani Prime Minister Imran Khan and his Foreign Minister Shah Mehmood Qureshi.

"As per the established diplomatic practice, the PM and EAM have responded to the congratulatory messages received from their counterparts in Pakistan. In their messages, they have highlighted that India seeks normal and cooperative relations with all neighbours, including Pakistan," a MEA spokesperson said.

In his message, the PM said "For this, it is important to build an environment of trust, free of terror, violence and hostility." Foreign Minister S Jaishankar also emphasised the need for an 'atmosphere free from the shadow of terror and violence,' the spokesperson added.

"We have only replied to the congratulatory message. There is an attempt to distort that from the Pakistani media. The letter says India wants cooperative relations with countries in South Asia but the atmosphere has to be violence free. There is no mention of a dialogue in the letter," one of above mentioned sources explained. It may be recalled that PM Narendra Modi snubbed Khan at the SCO Summit refusing to hold any dialogue and merely exchanged pleasantries.

Leading Pakistani English daily, The Express Tribune, reported on Thursday, "Indian Prime Minister Narendra Modi and Foreign Minister Subrahmanyam Jaishankar have responded to Islamabad's renewed call for dialogue by conveying New Delhi's desire to engage with all countries, including Pakistan, for the prosperity of the region."

"In their replies to Prime Minister Imran Khan and Foreign Minister Shah Mehmood Qureshi's congratulatory letters, the Indian leaders said New Delhi wished for peace and development in South Asia and beyond. Modi and his new foreign minister maintained that India had always prioritised peace and human development, and sought to maintain cordial relations with all regional powers," according to Express Tribune report. But Tribune was quick to point out that, "Both leaders called for special attention on elimination of terrorism in the region and said the issue must be a core focus in all future talks."

SCO SUMMIT

Modi refused to hold dialogue with Khan at SCO Summit & merely exchanged pleasantries

Claims & Counterclaims

In their messages, the PM & EAM have highlighted that India seeks normal and cooperative relations with all neighbours, including Pakistan
MEA spokesperson

The letter says India wants cooperative relations with countries in South Asia but the atmosphere has to be violence free. There is no mention of a dialogue in the letter: sources

Indian Prime Minister Narendra Modi and Foreign Minister Subrahmanyam Jaishankar have responded to Islamabad's renewed call for dialogue by conveying New Delhi's desire to engage with all countries, including Pakistan, for the prosperity of the region -Pakistani English daily report

With 3 Vehicle-borne Attacks, IEDs Turn New Headache for Forces in J&K

Manu.Pubby@timesgroup.com

New Delhi: With three vehicle-borne IED attacks this year, security forces are facing a hot summer in Jammu and Kashmir with the revived tactic being seen as the biggest threat to troops operating in the hinterland. The latest IED attack — a vehicle parked on the roadside was blown up when an armoured convoy of the 44 Rashtriya Rifles was passing by on Monday in Shopian — thankfully failed as a locally-modified transport vehicle shielded the troops. Intelligence inputs suggest that a similar attack is being planned in Tral as well, with forces being warned to stay alert.

While two soldiers who were in the driver's cabin died in the attack, others escaped with minor injuries. The 44 RR has been a prime target for terrorists since last year when it neutralised a series of leaders including Hizbul Mujahideen's Sameer Tiger and Saddam Paddar. In May 2018 too, a convoy of the unit was hit by an IED blast even as the Ramzan ceasefire was in place. Sources said as many as eight IED attack attempts were made last year, with local units sending regular inputs that bomb making activities and incidents were on the rise. "Last year, the IED attacks were not effective. Some failed to explode, others were of low yield. But now, terrorist organisations seem to have managed more powerful devices," an official who tracks the security situation in Kashmir said.

Vehicle damaged by IED blast in south Kashmir this week. File photo

Prior to the Pulwama suicide bombing on 14 February, a spurt of intelligence inputs were received on the improvised explosive devices (IED) training of terror cadres across the border. Intelligence inputs were received about recruits undergoing specialised training and attempts to locally produce the explosives.

Jaish-e-Mohammad's top bomb maker Abdul Rasheed Ghazi was also sent to train local recruits.

While infiltration seems to be under control, sources said terror organisations have been managing to smuggle explosive and IED making material from across the border. "The smuggling ring in Jammu and Kashmir is already effective in pumping in drugs to the state. The drug situation is perhaps even worse than Punjab. It is suspected that heavy quantities of explosives have also been smuggled in recent months even though infiltration is at a low," the official said.

Sources said as many as eight IED attack attempts were made last year

The revised IED tactics will require a tightening of standard operating procedures (SOPs) during convoy movements with the suspicion that a large number of IEDs have been prepared to increase the tempo of attacks against security forces.

India's Security Apparatus Needs to Dismantle Silos to Usher in Jointness

G MOHAN KUMAR

As the new government settles down, with former home minister Rajnath Singh at the helm of defence ministry, it is time for a much-needed overhaul of India's security apparatus that needs to be driven by a spirit of reform and dismantling of silos to usher in jointness.

In view of the security challenges on the eastern and western borders as well as in the Indian Ocean Region, India should optimise its huge defence expenditure by improving the teeth-to-tail ratio. This can be done by reducing flab and rebalancing expenditure. Such an exercise is in progress based on the recommendations of the Shekatkar committee (2016), targeted mainly at the support wings of the three services. But a deeper reform to bring about convergence among the combat forces is necessary.

THEATRE COMMANDS

Despite the Kargil Committee's emphasis on enhancing the jointness of the three services, the only efforts made so far in this regard are the creation of the Integrated Defence Staff at Headquarters, the Andaman Nicobar Command and the Strategic Forces Command where the three services work together. While army chief General Bipin Rawat seeks to integrate the infantry, artillery, armoured personnel and combat engineers at the division level through the concept of 'integrated battle groups', this will fall short of complete integration.

The three services, which together have 17 commands, can be integrated if they are organised into three or four 'theatre commands', each under a theatre commander. In order to set up theatre commands, which will cut at the root of the established command structure, the appointment of a chief of defence staff (CDS) will be necessary as the CDS has to carry out inter-services coordination and planning rising above service loyalties.

This will reduce the powers of the service chiefs, whose role will be limited to recruitment and training of forces and personnel management. However, there will be significant gains in terms of interoperability, commonality of equipment, economies of scale, seamless coordination and, above all, combat effectiveness. It took the US much time and effort to introduce theatre commands. The Vietnam war and the failure of the Iranian hostage rescue mission of 1980 were the pointers. However, facing stiff resistance from the US armed forces, the US government finally had to enforce it through legislation by enacting the Goldwater-Nicolson Act 1986.

One compelling reason for India to give the idea a fair consideration is China's radical restructuring of its army into five unified theatre commands. By halving its army, China has reduced the imbalance between its army, air force and navy. It has also introduced the Rocket Force to handle its missile defence and a strategic support force in charge of cyberspace and electronic warfare.

India needs to take the cue and not lose time in restructuring the forces in operationalising the cyber and space commands. The wars of the future will be entirely technology driven. Intensive application of artificial intelligence and space-based assets, cyber warfare and unmanned air warfare, and robotic fighters will be the new norms.

FINANCIAL PLANNING

The armed forces' 15-year Long Term Integrated Perspective Plans (LTIPP) – the mainstay of their modernisation programme – remains an ambitious paper exercise without any realistic link to the annual capital allocations. With better jointness the LTIPPs could be reworked and prioritised, but slow acquisitions taking several years and uncertainties in funding can plague rapid modernisation. Budget cuts by the Ministry of Finance (MoF) at the fag end of a financial year are a regular feature. These problems can be overcome only by defining requirements and committing funds with a 15-year perspective. It may be necessary to set up a National Defence Acquisition Fund to facilitate this. The parliamentary standing committee on defence had pitched for 'non-lapsable' funds but the MoF rejected the proposal on the grounds that it would not only be imprudent but also be violative of Article 266(1) of the Constitution. Provisions of the Constitution and financial norms are alterable but national security requirements are non-negotiable.

REVAMPING DEFENCE PRODUCTION

India's unenviable status as one of the largest importers of defence equipment in the world needs to change. Therefore, revamping the defence production system is a critical requirement, even if it means disrupting the deeply entrenched Ordnance Factory Board and the defence public sector undertakings (DPSUs). The ordnance factories' departmental mode of production is anachronistic, their work culture ruinous and their track record of technology transfer, technology development and quality management dismal. The least that the government can do is corporatise ordnance factories and give the army, the main user agency, a key role in the future management. A large number of products such as ammunition and heavy vehicles could be hived off to the private sector. The decision made in 2016 to engage the private sector in ammunition manufacturing is still entangled in red tape in the MoD.

The central government's shareholding in DPSUs needs to be reduced to 51%, with the rest being held by one or more strategic partners and the public. This will bring in more accountability, better quality, efficiency and productivity. A DPSU like Hindustan Aeronautics Limited (HAL) should be made to work as an integrator by nurturing an extensive ecosystem of small and medium manufacturers. Likewise, the HAL needs to think of outsourcing the manufacture of its helicopters and Tejas partly to the private sector through licensing. The shipyards, on the other hand, have stronger credentials but their track record in technology absorption leaves much to be desired. The four shipyards could be integrated into a single company.

The strategic partnership policy, introduced in 2017, was calculated to harness the potential of the private sector in major defence manufacturing. The framework holds a lot of promise for the defence industry in future acquisitions, but it could sputter if the government panders to public sector pressures in the course of implementation.

PROCUREMENT POLICY

For the PM's mantra of 'Make in India' to become a reality the procurement system of the MoD has to be revamped and made industry friendly. The MoD had constituted an expert committee in 2016 which submitted comprehensive recommendations for an autonomous procurement organisation under the overall supervision of the Defence Acquisition Council outside the confines of the MoD. It recommended a holistic structure bringing within its ambit product development, utilisation of offsets, promotion of SMEs, Make in India through strategic partnership and a productive relationship with the industry. The new agency was to have core professionals from the fields of finance, law, management, defence, R&D, etc.

The MoD needs to reopen the report, which was hurriedly rejected mainly on the irrational plea that it necessitated creation of new posts, if this fundamental reform is to materialise.

(The author is a former defence secretary)

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Advent Emerges Sole Bidder for BSV

Makes ₹3,600 cr bid; but valuation mismatch may be a deal-breaker, promoters may raise funds to buy back shares

Reghu Balakrishnan & Sneha Shah

Mumbai: Private equity group Advent International has emerged as the sole contender for acquiring Mumbai-based biopharma company Bharat Serums and Vaccines (BSV) with a bid worth ₹3,600 crore ($520 million) after rival contenders backed out of the two-year-long sale process, industry officials close to the development told **ET**.

Valuation mismatches, however, may turn out to be a deal-breaker and founding promoters may try and raise funds to buy back shares held by existing private equity investors, providing them an exit route, said one of the people cited above.

Kotak PE and OrbiMed together hold 23% stake in BSV. The rest of the stake is with the Daftary family.

Founded by Vinod G Daftary in 1971, BSV is currently run by his sons Bharat Daftary (chairman & MD) and Gautam Daftary, who is the managing director.

"The promoters will initiate talks with lenders and use some internal accruals to buy back the stake," one of the persons cited above said. "The idea is to sell the business at a higher price later," he added.

The founders had earlier planned ₹2,000 crore initial public offering two years ago, but the exercise was called off later. BSV was valued at ₹6,667 crore then, ET reported in December 2017. Subsequently, they had mandated Jefferies to launch a formal sale process for a controlling stake.

Others competing with Advent included a consortium of Carlyle & Zydus Cadila and ChrysCapital-backed Mankind Pharma, **ET** had reported on April 22.

Emails sent to BSV managing director Gautam Daftary and the spokespersons of Advent and Orbimed did not elicit any response. Kotak PE denied "the rumour" in its response to **ET**'s queries.

BSV competes with Serum Institute of India, Biological E, Panacea Biotec and Shantha Biotechnics in India, and employs 900 people. It sells its products in India and in more than 45 countries.

The product range includes plasma derivatives, hormones, equine anti-toxins and serums, antifungals, anaesthetics, cardiovascular and diagnostic products. BSV, with R&D facilities in India, Germany and the US, has company-owned and joint venture-based plants in Ambernath, Ahmedabad and Aachen, Germany.

The company's revenue was ₹705 crore in FY18 against ₹620 crore in FY17, with a profit of ₹74 crore, up from ₹40 crore. Total debt decreased to ₹124 crore in FY18 from ₹154 crore.

There were growth projection- and revenue-related queries raised during the due diligence stage and hence a lot of interested bidders walked away, said one of the persons cited above.

Kotak PE invested in the company from its second fund in 2012. For Orbimed, investment in Bharat Serum in 2010 was its second deal in the country and the investment has run its course. The fund life is now coming to a close and hence the need to exit.

India's biotechnology sector, growing at 20%, was at $11.6 billion in 2017, with the biopharma sector accounting for 65% of total revenue.

Tax Department may not Get to Reopen Cases beyond 4 Years

Only exception in case of a grave tax offence; proposal being discussed; final call to be taken closer to Budget

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Less Of The Past

ON THE AGENDA	HOW WILL IT HELP?	CURRENT REGIME
Proposal to reduce the current six year period for opening past tax assessments	**Increase** certainty for taxpayers	**I-T can** reopen cases up to 4 yrs if less than ₹1 lakh involved
Govt considering a look back of only four years	**It will** bring down litigation	**Assessments** can be reopened for 6 years for over ₹1 lakh
Keeping the extended timeframe for grave tax crimes	**It will** also bring down department's load	**Can reopen** cases for 15 years if overseas asset involved

New Delhi: India is considering a plan to limit the period for reopening of past tax assessments to four years against six now, barring cases in which the person has committed grave tax offences, as it looks to create a more taxpayer-friendly environment.

The proposal is being discussed and a final call will be taken closer to the July 5 budget, a government official said.

"The department is now getting quality information from multiple sources... systems have improved," the official said, adding that four years is enough time for a tax officer to decide whether assessments need to be reopened. The Narendra Modi-led National Democratic Alliance (NDA) government had in its first stint undertaken several taxpayer-friendly measures while tightening the regime for evaders. It undertook steps to reduce litigation both on the direct and indirect taxes side. Simplification of the tax regime continues to weigh high on the agenda. The latest proposal is part of a package of taxpayer-friendly measures in the works. Under existing provisions, an assessing officer can assess, reassess or recompute the income of a taxpayer going back six years if an amount of ₹1 lakh or above has escaped tax. For anything lower, the assessment can be reopened for four years. The time limit can be as much as 16 years if the evasion involves assets located outside India.

These provisions are governed by Section 149 of the Income Tax Act. However, when it comes to issuing a notice for the extended period of six years, certain conditions apply.

An officer can reopen a case only if a taxpayer has failed to file a return or hasn't provided documents or information or disclosed all material facts necessary for assessment.

Detailed guidelines have been laid down for reopening assessments to ensure taxpayers are not unnecessarily harassed, which include recording the taxpayer's satisfaction. Taxpayers can also challenge department's bid to reopen assessments. However, there is a growing view within sections of the tax department that reopening assessments for the extended period is problematic. "This provision has led to unnecessary litigation," said the official cited above.

There have also been instances of assessing officers reopening cases to widen the ambit of any ongoing assessments on the grounds of non-disclosure of information. Tax experts say that doing away with the extended assessment period will not only help achieve tax certainty for taxpayers, it will also help the department by improving chances of recovery. "There could be instances where the taxpayer himself might not be traceable after such a long time," said Amit Maheshwari, partner, Ashok Maheshwary & Associates LLP.

Competition Watchdog Trains Guns on 11 Condom Makers

Karunjit.Singh
@timesgroup.com

No Competition

UNDER CCI GLARE	STRINGENT ACTION
CCI probe alleges condom manufacturers colluded	**Condom** tenders between 2010 and 2014 reviewed
They submitted high bids to overcharge govt	**CCI** could impose fines up to three times their profits for each year
Their bid prices were almost similar	
They received orders based on pre-decided lowest price	
CCI finds cos' executives communicated at highest levels	

New Delhi: State-owned HLL Lifecare, TTK Protective Devices and other leading condom manufacturers have found themselves in the crosshairs of the antitrust watchdog. A probe by the Competition Commission of India (CCI) has found that 11 condom makers may have colluded to overcharge the government by rigging bids between 2010 and 2014, said an official aware of the development.

"There was communication between these companies at director level, CEO level and operational head level to pre-decide prices," said the official, citing a report by the CCI director general. The CCI's investigation arm concluded that the 11 companies schemed to submit noncompetitive bids for a government tender to purchase condoms.

"It's a bid-rigging case," the official said. "They quoted high bids after colluding. Some of the bids are matched to the nearest paisa and most bids are within 50 paisa of the lowest bid range per box."

The official added that such situations often lead to the government asking manufacturers with offers close to the lowest to match the winning bidder so they also get orders under the tender.

The companies under investigation include HLL Lifecare (formerly Hindustan Latex), TTK Protective Devices, Suretex Prophylactics (India) Ltd, Anondita Healthcare, Cupid Ltd, Mercator Healthcare Ltd, Convex Latex Pvt Ltd, JK Ansell Ltd, Universal Prophylactics Pvt Ltd, Indus Medicare Ltd and Hevea Fine Products Pvt Ltd.

Public sector undertaking HLL Lifecare manufactures Moods condoms, TTK Protective Devices makes Skore condoms, JK Ansell sells the Kamasutra brand of condoms and BSE-listed Cupid has an eponymous brand.

A representative of Anondita Healthcare said the company had complied with all requests for information from the CCI and that it was too small a player to influence or collude with larger manufacturers.

It had not supplied any condoms to the government during the period in question, the person said.

ET was not able to contact Mercator Healthcare for comment. The other companies did not respond to ET's queries.

JHARKHAND BIJLI VITRAN NIGAM LTD
(CIN: U40108JH2013SGC001702)
Regd. Office:- Engineering Building, HEC, Dhurwa, Ranchi–834004.
Phone No. & Fax No. 0651-2400905 E-mail : cesd.jseb@gmail.com
Website: http://www.jbvnl.co.in

E-Tender Notice
(Through e-procurement mode only www.jharkhandtenders.gov.in)

Online e-tenders are invited from reputed, experienced and financially sound agencies for **Electrical Infrastructure works on partial turnkey mode** (All major materials like Power Transformers, Distribution Transformers, Conductors, Cable and meters shall be provided by JBVNL and Supply of all balance materials including Erection, testing and commissioning of all items (major as well as all balance materials) by turnkey contractors on FIRM price basis under Annual Development Plan (ADP) scheme of JBVNL for following District of Jharkhand as detailed below:

Sl. No	NIT No.	Name of Package	Name of Districts in the package	Estimated Cost (In Rs.)	Bid Security (EMD) (In Rs.)	Cost of BOQ (Tender)+ processing fee (In Rs.) inclusive of GST @18%	Bid Document download start date & time	Last date of online submission of tender	Date of opening of technical & commercial Part
1	23./PR /JBVNL/ 19-20	Ranchi	Ranchi, Khunti, Gumla, Simdega & Loahrdaga	276125193/-	5522504/-	41,854/-	21.06.19 from 18:00 Hrs.	10.07. 2019 up to 18:00 hrs.	12.07.2019 at 18:00 hrs.
2	24 /PR /JBVNL/ 19-20	Hazaribagh	Hazaribagh, Chatra & Ramgarh	369423114/-	7388462/-	41,854/-	21.06.19 from 18:00 Hrs.	10.07. 2019 up to 18:00 hrs.	12.07.2019 at 18:00 hrs.
3	25/PR /JBVNL/ 19-20	Medininagar	Palamu, Latehar & Garhwa	337201687/-	6744034/-	41,854/-	21.06.19 from 18:00 Hrs.	10.07. 2019 up to 18:00 hrs.	12.07.2019 at 18:00 hrs.

Date of opening of price part: To be notified after technical bid Evaluation.

The tender documents are available at website www.jharkhandtenders.gov.in and may be contacted on CE (S&D) (Mobile No. 9431135520/ 8292865052).Bidder must submit their GST number in letter head of the firm /company in hard copy at the time of physical submission of tender fess inclusive processing fees. Demand draft for cost of bid including bid processing fee and DD/BG towards bid security (EMD) should be from a Public Sector Bank located in India or a scheduled commercial Indian Private Bank as listed in volume I of tender, must be in favour of "Jharkhand Bijli Vitran Nigam Limited" Payable at Ranchi. Tender documents must be uploaded on website along with scanned copy of DD towards cost of tender including bid processing fee and DD/BG for bid security (EMD). The original Demand draft for cost of tender including bid processing fee and DD/BG towards bid security (EMD) in hard copy must be submitted to the office of CE (S&D), JBVNL, Ranchi as mentioned above failing which the tender shall be summarily rejected.

स्वहित एवं राष्ट्रहित में ऊर्जा बचायें। कृपया अपनी शिकायतों को टॉल फ्री नं० 1800 345 6570 पर दर्ज करायें।

Sd/
Chief Engineer (S&D)
PR 209457 Jharkhand Bijlee Vitran Nigam Ltd (19-20)_D

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CIN : U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

Notice inviting e-Tender for Empanelment of Vendors

The **Chief Engineer, Procurement & Contracts Department, WBSEDCL, Vidyut Bhavan (4th Floor), Bidhannagar, Block-DJ, Sector-II, Kolkata-91** invites **e-Tender** from original manufacturers for **further empanelment of vendors** as stipulated in the NIT in addition to our existing list of vendors for manufacture, testing, supply, and delivery of following items:

Sl. No.	Tender Notice No. & Description of Items	Last date of submission of e-Tender
1.	**Tender Notice No. :- P-04/2019-20/PC-II/DTR** 3 Phase 50Hz, Dyn11, ONAN, Al wound, 11/0.433 KV, O/D type i) 25 KVA Distribution Transformer ii) 63 KVA Distribution Transformer iii) 100 KVA Distribution Transformer iv) 160 KVA Distribution Transformer	22.07.2019 (up to 14:00 hrs.)
2.	**Tender Notice No. :- P-05/2019-20/PC-II/COND** i) ACSR Squirrel Conductor ii) ACSR Weasel Conductor iii) ACSR Rabbit Conductor iv) ACSR DOG Conductor	23.07.2019 (up to 14:00 hrs.)

Tenders are to be submitted online through **www.wbtenders.gov.in**. Further details of the Tender Notices may be had from **www.wbsedcl.in** and the above-mentioned Office (Ph No.: 033-2319-7396/7394)

ICA-T3865(3)/2019

HINDUSTAN AERONAUTICS LIMITED
Nasik Division Provident Fund Trust
OJHAR TOWNSHIP, DT: NASIK-422 207 MAHARASTRA
Phone No 02550 – 275168, Fax : 02550 -274866

EMPANELMENT OF CONSULTANT/ARRANGERS FOR PROVIDENT FUND INVESTMENT

Expression of interest (EOI) is invited from eligible Companies/ Organizations/Consultant/Arrangers for empanelment for the investment of Provident Fund amount as per the investment pattern for 03 (Three) years.

The detailed information of empanelment procedure is hosted on HAL website i.e. **www.hal-india.co.in.** Click **Home Page> Quick Links.** Interested Firms / Parties may submit their EOI along with the details to the following address within 21 days on publication of this Advertisement.

Address: The Secretary, Hindustan Aeronautics Limited.

Nasik Division Provident Fund Trust, At Post: Ojhar, Tal- Niphad, Dist.- Nasik, Pin Code- 422207 Maharashtra, Email: fin.nsk@hal-india.co.in

Secretary, PF Trust

Canara Bank
DIT WING, 14, M G ROAD, BENGALURU - 560 001

TENDER NOTICE

Canara Bank Invites RFP for

1. *RFP 09/2019-20 dated 20/06/2019 for Supply, Installation, Configuration, Implementation and Maintenance of Hardware, Software and Other Items in Canara Bank"*
2. *RFP 10/2019-20 dated 20/06/2019 for Supply, Installation, Configuration, Implementation & Maintenance of Hardware, Software and Other Items in Canara Bank for Consolidating the Databases Using Oracle Real Application Cluster (RAC).*
3. *RFP 11/2019-20 dated 20/06/2019 for Supply, Installation and Maintenance of Tablet Computers under Rate Contract."*

The details are published in the Bank's website: http://www.canarabank.com/english/announcements/tenders and CPPP website: https://eprocure.gov.in/epublish/app Interested parties may respond. Amendments will be hosted in our website only.

DEPUTY GENERAL MANAGER

SOUTH WESTERN RAILWAY

E-TENDER NOTICE No. 04/CWM-UBLS-2019-20 Dated:20-06-2019

The undersigned, on behalf of The President of India, invites E-tender for the following work.

Description of work	Approx. Tender Value
Conversion of WGACCW coach No. 95066 into ACOMS coach at Carriage Repair Workshop, HUBBALLI.	Rs. 35,27,694/-

Last date of submission of bids **11-07-2019 upto 15:00 hrs.**

For details log on to website : **www.ireps.gov.in**

Chief Workshop Manager
South Western Railway/Hubballi
PUB/121/AAY/PRB/SWR/2019-20

U. P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LIMITED
9-A, Rana Pratap Marg, Lucknow
Telephone No. (0522) 2200183, (0522)2628310 Fax no. : 0522-2627994
E-Mail: upsugarfed@yahoo.co.in Website : www.upsugarfed.org

TENDER NOTICE

Ref no. UPF/GMT/2019-20/247 Dated : 20/06/2019

On line E-Tender is invited from registered Firm/Contractor/companies for the following outsourcing jobs at Satha (Aligarh) and Rudra-Bilaspur (Rampur).

Sl No	Name of the Item	Technical bid Opening at 11.00 A.M.	Commercial bid Opening at 3.00 P.M.	E.M.D in Rs.	Tender Fees in Rs.
1.	Outsourcing of Technical staff and skilled, unskilled workers for operation and maintenance of equipments/machinery during season 2019-20, off season repair and maintenance work year 2019 for following two cooperative sugar mills:- 1.Kisan Sahkari Chini Mill,Satha Aligarh having cane crushing capacity 1250 T.C.D. 2.Rudra-Bilaspur Kisan Sahkari Chini Mill Distt. Rampur having crushing capacity 2000 T.C.D.	05/07/2019	05/07/2019	2000000 (Twenty Lacs Only) for each Mill	10,000/- Ten Thousand +12% GST =Rs 11,200/- for each Mill

The details of submission of e-bids alongwith eligibility, date & time for opening of technical/Financial bids, E.M.D. experience and other terms & conditions will be available on e-tender portal **http:/etender.up.nic.in** and Federation's website www.upsugarfed.org. from **20/06/2019 at 06:55 PM to 04/07/2019 upto 18:55 PM** where tender documents may be downloaded by any tenderer. The tender fee (non refundable) and E.M.D. against each work as mentioned above in the form of Demand Draft drawn in favour of UP Co-operative Sugar Factories Federation Ltd., payable at Lucknow which will be deposited in Federation office before opening of Technical bid E-Tender without earnest money shall be liable to be rejected. The Federation reserves the right to cancel any or all bids process without assigning any reason to & decision of Federation will be final & binding. Any corrigendum can only be seen on **www.upsugarfed.org** and **https://etender.up.nic.in.**

(Bimal Kumar Dubey)
MANAGING DIRECTOR

EAST CENTRAL RAILWAY

E-TENDER NOTICE
E-Tender Notice No. COM/NFR/RDN/CIB/PNBE/19

The Divisional Railway Manager (Commercial), E.C. Railway, Danapur on behalf of President of India invites e-tender (Two Packets System) for award of contract for supply, installation, operation & maintenance of Mobile Application, LED TVs/Screen Board, & Speakers at Patna Jn. Railway Station of East Central Railway through Audio/Video Commercial Publicity Route, on 50:50 time/space slot sharing basis for a period of 05 (five) years.

1. Name of Work : Name of work : Tender for supply, installation, operation & maintenance of Mobile Application, LED TVs/Screen Board, & Speakers at Patna Jn. Railway Station of East Central Railway through audio/Video Commercial Publicity Route, on 50:50 time/space slot sharing basis for a period of 05 years comprising of **a.** Development of Mobile application (Andriod and iOS based) to display Coach Indication and Coach Guidance System of all the trains arriving/ departing from Patna Junction. **b.** Size 32" to 38" each total 240 Nos for CIB (Coach Indication Board) on PF No. 1,2,3,4 & 10. **c.** Size 43" to 49" each total 36 Nos. for CGS (Coach Guidance System) at all FOBs. d. Streaming the audio output of Public Announcement system to CIB & CGS Display along with installation of 170 Nos. of additional speaker/TV Screen (32"-49") at Patna Jn. **2.** Reserve Price : Rs. 5,00,000/- (Rs. Five lakh only) for one year (Rs. 26,55,000/- for five years) **3.** Cost of Tender Form : Rs. 3000/- (Three thousand only) (Non-refundable). **4.** Earnest Money to be deposited : Rs. 53,100/- (Rs. Fifty Three thousand One hundred only) **5.** Contract Period : Five (05) Years. 6. Date & Time for closing & opening of tender : Date of closing of E-Tender at 12.00 hrs on 10.07.19. Date of opening of E-Tender after 12.00 hrs. on 10.07.19. **7.** Website particulars, Notice Board location where complete details of tender can be seen and address of the office. : **http:/www.ireps.gov.in**

Divisional Railway Manager (Commercial)
E.c. Railway, Danapur
PR/0543/DNR/COML/T/19-20/64

PUDUCHERRY DISTILLERIES LIMITED
(A Govt. of Puducherry Undertaking)
RS No. 144 & 145, Ariyapalayam, Villianur, Puducherry - 605 110.
Tel: 0413-2666844 / 2667578 Fax: 0413 - 2661556
email: pdl@dataone.in & pdl.pon@nic.in

Tender Ref : PDL/ABBU/DPRS/ENA/2019/1 Tender ID:2019_PDL_4815_1

E-TENDER NOTICE

E-tenders are invited from established manufacturers for the following item through e-procurement portal (https://pudutenders.gov.in) only.

Sl.No.	Description	Tender Fee	EMD Amount
1	Supply of minimum 20 lakh litres of EXTRA NEUTRAL ALCOHOL (IS:6613-2002) (in four months)	Rs. 2,500/-	Rs. 10,00,000/-

Pre-Bid Meeting date and time	: 26-06-2019 at 11.00 A.M
Last date and time of Submission of Tender Fee and EMD at PDL office	: 11-07-2019 at 12.00 Noon
Last date and time for Submission of bids online	: 11-07-2019 at 12.00 Noon
Date and time of Opening of e-tenders	: 11-07-2019 at 2.00 P.M

For detailed information and Terms and Conditions please refer e-procurement portal **https://pudutenders.gov.in.** They may also be downloaded from the website **www.py.gov.in** and **http://pdlindia.in** only for reference. The submitted Tenders will be processed through online only.

18-06-2019
ABBU : E1/2019 **MANAGING DIRECTOR**

Short Takes

Govt Identifies 5,106 'Risky' GST Exporters

NEW DELHI The government Thursday said it has identified 5,106 "risky exporters" so far who have claimed GST refunds based on bogus invoices, and would manually check their claims before issuing refunds. According to sources, such fraudulent claims of Integrated GST (IGST) refunds by exporters could exceed Rs 1,000 crore. The Central Board of Indirect Taxes and Customs (CBIC), in a statement, also assured genuine exporters that their refund claims would be processed in an automated environment and issued in a timely manner. The CBIC had on Monday issued an instruction to its Customs and GST formations to verify the correct availment of input tax credit (ITC) by few exporters who are perceived as "risky" on the basis of pre-defined risk parameters. – PTI

Sitharaman's 1st GST Council Meet Today

NEW DELHI: Finance minister Nirmala Sitharaman will chair her first meeting of the GST Council on Friday which, among other things, would consider extending the tenure of the anti-profiteering authority by a year, setting up a single point refund system and a mechanism for businesses to issue e-invoices. Sitharaman will preside over the 35th meeting of the GST Council, which is a federal decision making body comprising of state finance ministers. The agenda of the meeting will also include integration of GST e-way bill system with NHAI's FASTag mechanism from April 1, 2020, to help track movement of goods and check GST evasion. The Council is also likely to approve a draft amendment bill to bring changes in GST law to allow businesses to rectify mistakes during payment of GST. – PTI

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E & M Works Tender Notice

Sealed tenders are invited from experienced Suppliers / Contractors for Supply/ Installation / Testing & commissioning of E & M Equipment for Sirmour Small hydro Power Project (2 X 12 MW) in District Rewa, Madhya Pradesh. Estimated cost of the E & M Works is Rs. 30 Crores. The Tender Document No.0619/SP/TN/E&M/01 can be obtained from the Office of the company during working hours till 21.06.2019 against payment of Rs.25,000/- (non-refundable) in the form of Demand Draft drawn on a Scheduled Bank in favour of "Sirmour Small Hydro Power Private Limited" payable at Hyderabad Sealed tenders will be received by a Director of the company on 15.07.2019 up to 15:00 hrs. and will be opened on the same day in the presence of bidders at 16:00 Hrs."

Eligibility Criteria : The bidding entity should have successfully executed at least one similar kind of work costing Rs.25.00 Cr. or more in last 5 financial years and should possess experience in Engineering, design, Manufacture / Supply, installation testing and commissioning of similar hydro power plants.

Director
SIRMOUR SMALL HYDRO POWER PRIVATE LIMITED
A-148, EMERALD PARK CITY, BAGSEWANIA BHOPAL

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TODAY ON ETPrime.com

It's a New Flight

SpiceJet and IndiGo were busy positioning themselves as the new stars of Indian aviation at this year's IATA annual meeting and stitching up code-share deals. But the transition from low-cost to hybrid airlines will push them into an unfamiliar world.

Postman's Limits

India Post Payments Bank has the advantage of trust and the postal network's reach, allowing doorstep banking. But it is hobbled by restrictions put on payments banks as well as technology-infrastructure issues.

Drone Insurance

The use of drones comes with associated risks such as collisions, system failures, and breach of privacy. With adoption poised to grow, the first ones to sense a big opportunity in such risks are insurance companies.

Chinese Gamble

There is a fair chance that the volume of money losers and "friends-and-family" IPOs by Chinese tech companies will grow in the months ahead.

Pitch Report

'Focus on India as Export Hub'

Smartphone maker Lenovo on Thursday said it is positioning India as an export hub and is focused on delivering profitable growth rather than chasing market share for its Lenovo and Motorola brands. The company recently exported around 1.5 lakh units to markets like Middle East and Mexico, Lenovo India Mobile business group country head Prashanth Mani said. – PTI

2.76 L

Number of jobs that the retail, FMCG and durables sector together is likely to add in the first six months of the current financial year following the entry of foreign retail giants, according to TeamLease Services biannual 'Employment Outlook' report. – PTI

Kia to Focus on SUVs, MPVs in India

ET Q&A

HW PARK
PRESIDENT, KIA MOTORS CORP

Unfazed by a slowdown in the Indian passenger car market, Kia Motors Corporation president HW Park insists it's the right time to enter the country that remains the strongest among large global economies. In the national capital for the global premiere of mid-size SUV Seltos, Park expects India to become a top five market for Kia. The company eyes 5% market share in the country with annual sales of 300,000 passenger vehicles within three years. The country is also expected to become an export hub for Kia, Park told **Sharmistha Mukherjee** and **Ketan Thakkar** in an interview. Edited excerpts:

ON BS VI CONCERN

We have the best tech not only in gasoline but also in diesel. Whatever you want, gasoline or diesel, we can give advanced tech

Kia is entering the Indian automobile market amidst a slowdown. Do you really think it's a good time?

I think this is the right time to enter the Indian market. I have a strong belief that Indian economy is not a weak economy. This year the market got affected because of general elections. After the elections, (it has) already somewhat settled down. Also, economic slowdown is not an India-specific problem; economies all over are not growing as much as previous years. So, I am confident that Indian economic slowdown is temporary. It will recover in the near future. Festive season is around the corner. Second half will grow compared to last year.

Automakers apprehend even if sales pick up later this year, demand may contract upon implementation of Bharat Stage (BS) VI emission standards. What is your view?

We have already announced BS VI in Seltos. We have the best tech not only in gasoline but also in diesel. Whatever you want, gasoline or diesel, we can provide advanced technology. It is our mission.

Several automakers in India are re-examining their diesel strategy on account of cost increases post BS VI. Will Kia launch diesel products beyond the Seltos?

We will match the cost because we have some advanced diesel technology. We respect the Indian customer. We have a full line-up, be it gasoline or diesel. We have various options we are providing to Indian customers. Whatever you want you can select from Hyundai and Kia cars.

So, do you see the exit of Suzuki and Renault from diesel as an opportunity?

On one side, there are challenges. On the other, there is an opportunity. If Indian customers want a diesel product, they will have us. There will be a chance for us to grow, to settle down well in the Indian market.

What is your growth target for India in the medium term?

I want to get us to 5% market share within 3 years. We will utilise 300,000 units capacity within three years.

Are you looking at any collaboration, in the lines of those between Suzuki and Toyota, and Ford and Mahindra, to further your presence in India?

Suzuki does not have technology in diesel and electric vehicle. Toyota does not have small cars. We already have full technology and full line-up. We will play alone well in the Indian market. We will, along with Hyundai, conquer the Indian market.

How soon are you planning to get electric vehicles to India?

We have already launched EVs in the global market. We have hybrid, PHEV, EV, and fuel cell. We have already committed to the Andhra Pradesh government to produce cleaner vehicle in Ananthapur plant. Everything is ready to produce EV car. We are waiting for the market to mature. It depends on charging infrastructure and government support policy.

So, do we get hybrids for now?

We are still looking at the market: where it is going? Based on that we will decide on how much, and when...

(Right to left) Han Wu Park, president, Kia, Kookhyun Shim, MD, India, and Manohar Bhat, VP marketing, India, at the launch of Seltos on Thursday.

Will you share capacity with Hyundai?

Everything is open to achieve market share. Let us look at that in the future. Right now, the focus is on ensuring that our product like Seltos is successful in the Indian market and we are able to produce and sell more. Of course, Hyundai is a sister company, the option is always open.

Would India be a manufacturing hub for Kia from a global standpoint?

The current focus is on the domestic market, but alternatively we are looking at exporting the cars to Africa, Latin America, Middle East, and Asia, within this year. In the long term, India will turn into an export hub. I want to contribute to the Indian economy, one has always respected exporting companies.

No plan for small cars for the India?

The latecomers cannot compete with early entrants like Maruti Suzuki and Hyundai who are very strong. I want to avoid that kind of competition with them. I understand that main volume comes from sub-compact passenger car market. I sold a lot of cars, when I was leading the Hyundai Motor India's operation. That segment is quite large, but we know that competition is too fierce and cost wise it is very difficult. That is why we entered the mid-SUV segment. Based on the feedback, we have decided to focus on SUV, MPV segment in the Indian market. If there is a room left, we will look at passenger car segment in the future. For the time being, I will focus in SUV and MPV.

How crucial is the Indian market for Kia in the times to come?

We currently produce about three million units. With fresh capacity coming up in China and India, our total capacity will move up to four million. For us, India is one of the biggest markets to contribute to our future growth. Sure, India can be in top three, top five markets for us. If we sell three lakhs, India will break into top five markets for us in three years. In the US, China, Europe and South Korea, we sell about six lakhs; India will be the fifth largest market by 2022. I hope going ahead, it will break into top three, if not be the number 1 market for us.

How are you preparing for disruptions in future mobility?

Hyundai Motor has invested in Ola, Revv, and Grab; it is for both the companies (Hyundai and Kia). Right now, the focus for us is on building the brand in India. I am not sure, how the future mobility services will evolve; it is very uncertain, but we will participate in that.

TechM, Airbus Ink Pact for Cabin Engg

PTI

New Delhi: Tech Mahindra on Thursday said it has signed a multi-year contract with Airbus for cabin and cargo design engineering.

"Tech Mahindra aims to capitalise on the specialised skills and competencies in growing the cabin engineering business over the next few years. As air travel continues to surge worldwide, airlines are looking to deliver integrated comfortable and memorable, digital travel experiences through path-breaking 'Cabin Innovations'," the company said in a statement.

The deal will strengthen Mahindra's aerospace engineering portfolio, says top exec

No financial details of the partnership were disclosed. Airbus is a strategic customer and partner of the company, it added.

Karthikeyan Natarajan, global head of engineering and IoT at Tech Mahindra, said the partnership will strengthen the company's aerospace engineering portfolio, especially in areas like cabin engineering and customer services.

As part of its TechMNxt charter, Tech Mahindra is betting big on next generation technologies such as AI, machine learning, IoT, cybersecurity, robotics, automation, blockchain and 5G.

LAUNCHES BRAND IN DELHI BEFORE NATIONAL ROLLOUT

ITC's Sunbean to Take on Bru, Nescafe

Smita.Balram
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Bengaluru: ITC has test-launched an instant coffee brand that will directly compete with Hindustan Unilever's Bru and Nestle's Nescafe in the ₹1,500 crore market. The new product, Sunbean Beaten Caffe – a ready to use beaten coffee paste – is being launched in the Delhi National Capital Region initially before its national rollout.

"Sunbean Beaten Caffe is an innovation that has been powered by a deep understanding of coffee consumption habits of Indian consumers and thereby converting the insights gathered into a breakthrough product," said Hemant Malik, divisional chief executive, foods division, ITC.

The Kolkata-based cigarette-to-cookie maker had launched roasted and ground coffee powder under the Sunbean brand three years ago but sold it only through its hotel properties. So, the new brand launch marks its retail entry into the instant coffee market.

The launch is part of ITC's strategy to boost the packaged foods business that drives the bulk of its new launches and currently accounts for 21.3% of its overall revenue.

The firm's first-to-market offers, distinctive products and efficient supply chain and distribution network will help it gain share in the multinational dominated segment, analysts said. HUL and Nestle together control nearly the entire market for coffee in India, largely a tea-drinking nation, with their instant powder coffee brands such as Nescafe and Bru.

LOOKING FOR THE COFFEE RUSH

The packaged foods business currently accounts for 21.3% of ITC's overall revenue

"Innovation in the fast moving consumer goods segment is difficult," said Abneesh Roy, senior vice-president at Edelweiss Securities. "From a product perspective, instant coffee in paste form is new, which gives ITC a competitive edge. However, taste, application and pricing will be critical factors."

Sunbean Beaten Caffe is priced at ₹130 for 125 grams, lower than Bru, which has a price tag of ₹175 for 100 grams, and Nescafe that costs ₹254 for 100 gm.

ITC's packaged foods business grew 12% in the year ended March to ₹9,668.72 crore. It is the third-largest listed packaged foods company in the country. In foods, ITC is the market leader in packaged atta and premium cream biscuits. It is the second largest in instant noodles and the third in packaged juice.

Aashirvaad is its largest food brand, with more than ₹4,500 crore in retail sales, followed by Sunfeast at more than ₹3,800 crore and Bingo at over ₹2,500 crore.

Ahead of NCLT Hearing, BSR Quits as IFIN Auditor

Sachin.Dave@timesgroup.com

Mumbai: BSR & Associates, part of global accounting firm KPMG's network in India, has resigned as an auditor of IL&FS Financial Services (IFIN), which is being probed by multiple agencies for alleged financial irregularities.

The announcement comes a day before a hearing at the National Company Law Tribunal (NCLT), where the government has sought a ban on BSR and fellow auditor Deloitte Haskins & Sells for their alleged role in concealing bad loans at Infrastructure Leasing & Financial Services (IL&FS) and its group firms including IFIN. After the alleged financial irregularities came to light, the government had replaced the IL&FS board with one headed by banker Uday Kodak.

The board last month sought an explanation from BSR on why it should not be removed as the auditor of IFIN.

The announcement comes a day before a hearing at NCLT, where the govt has sought a ban on BSR and Deloitte Haskins & Sells

In a news release on Thursday, BSR said it explained its position to the board but has yet to get a response. It resigned on Wednesday.

"We had filed our written response to this notice on May 24, 2019 and provided explanations during a meeting held with IFIN on May 29, 2019. While IFIN has not communicated its decision to us as yet, we do not intend to impose ourselves as auditors of the company," the audit firm said. "Our resignation will allow the company to appoint another auditor so that the work on the audit for FY2019 may progress. We believe we have discharged our duties in good faith and have acted in a bona fide manner and we will continue defending ourselves," it said.

Rebellions Aren't in Short Supply here

Amit.Bapna@timesgroup.com

Cannes: At the 66th edition of the Cannes Lions Festival of Creativity, Unilever's CEO Alan Jope said, "Purposeful marketing is at an important crossroads. Woke-washing is beginning to infect our industry. It's polluting purpose. It's putting in peril the very thing which offers us the opportunity to help tackle many of the world's issues. What's more, it threatens to further destroy trust in our industry, when it's already in short supply."

Jope didn't mince words when he addressed the world's largest gathering of advertisers, agencies and media firms; "There are too many examples of brands undermining purposeful marketing by launching campaigns which aren't backing up what their brand says with what their brand does. Purpose-led brand communications is not just a matter of 'make them cry, make them buy'. It's about action in the world."

Jope, who took charge at Unilever in January this year, urged agencies and advertisers to "walk the talk" and added that "Unilever will not be part of false purpose and won't work with those who are." He said all stakeholders must "unleash purpose" and work together to find new ways and new ideas that "drive the kind of behavioural and cultural change that's required to fix the big challenges of our time." He confirmed that "brands without a purpose will have no long-term future with Unilever".

Last week, the major advertiser also announced that Unilever's 28 Sustainable Living Brands, including Dove, Knorr, Persil/OMO, and Rexona, grew 69% faster than the rest of the business in 2018, compared to 47% in 2017.

Jope's words cut through the Palais des Festivals that was packed with rhetoric on "purposeful marketing" campaigns from big to small global brands including Indian companies. These campaigns tackle issues from racism and sexism to plastic in our oceans, and they're all gunning for metal and glory.

Stranger things have happened at Cannes, but matters got rather weird at this edition of the five-day festival. While creatives were pitching their "world-changing" campaigns to award juries and congratulating each other on wins, climate-change protestors disrupted proceedings at the Cannes Lions. The protestors who are part of the UK-based Extinction Rebellion called on brands and agencies to wake up and demanded action to change practices that have been driving destructive consumption. Reports from Cannes claimed over a dozen people were arrested on the famous Palais steps by police. They were later released without charges, as reported.

Rebellions aren't in short supply at Cannes Lions this year. People were still wrapping their heads around Lions-owner Ascential's decision to invite "disgraced" ex-CEO of Cambridge Analytica, Alexander Nix, to the Lions big stage, when Nix backed out at the last minute. He was slated for an appearance at the Palais to discuss the issue of big data and morality. The move was called everything from a "catastrophic" to "cheap" tactic to fill the auditorium.

The data-led political consultancy's illegal Facebook data harvesting practices triggered a worldwide privacy firestorm and scandal that Mark Zuckerberg and his company still haven't recovered from. Global 'techlash' since then has intensified. The irony was not lost on industry observers who also pointed out that Facebook's top brass including COO Sheryl Sandberg are also present in Cannes to talk about the tech giant's new mantra – "privacy first" for users and rebuilding trust.

ALAN JOPE, CEO, Unilever

India Bags 4 Bronze Lions

Amit Bapna & Priyanka Nair

Cannes: On day four at the Oscars of advertising, Cannes Lions, digital ad agency Dentsu Webchutney added three more Bronze Lions to its kitty. The agency's work 'Hagglebot' for ecommerce major Flipkart won over judges in Brand Experience & Activation Winners and Creative e-Commerce categories. The agency's campaign 'Voice Of Hunger' for food delivery app Swiggy bagged the third bronze Lion in Mobile. Interestingly, as industry watchers have pointed out, what sets the work apart is that neither campaign is cause or purpose-led.

BE@ CANNES LIONS

It is also the first time that a relatively young, Indian digital agency brand has had the most stellar performance at Cannes Lions. Commenting on the agency's show at Cannes Lions so far, Sidharth Rao, CEO and co-founder Dentsu Webchutney, tells **ET**, "While we're elated to have objectively received half a dozen Lions, I guess the bigger story is that the campaigns that won were as effective as they were creative. It was work that made the creative cut while experiencing the realities of business-as-usual Indian advertising. It's the advertising version of the American dream, and we're proud and humbled to add a verse to it."

The other Indian agency that won metal on the second-last day of the fest is FCB Ulka. It took home a Bronze Lion for 'The Open Door Project' for The Millennium School in the Brand Experience & Activation category.

India's report card so far is positive but not as impressive as previous years. Indian agencies did, however, bag shortlists and metals in categories that haven't been particularly easy to crack at all in the past. Still, a gold Lion eludes the Indian market.

In the remaining award, India has managed to get three shortlists in the fairly new Sustainable Development Goals category. Two are from DDB Mudra for 'Project Free Period' for Stayfree. FCB Ulka has the other for The Millennium School's 'The Open Door Project'.

FORMER EXECS, EX-BUREAUCRATS REJECT OFFERS TOO

More Independent Directors Quit Fearing Legal Scrutiny

Kala Vijayraghavan, Maulik Vyas & Rica Bhattacharyya

Mumbai: Former executives, ex-bureaucrats and others are increasingly quitting or declining to accept jobs as independent directors (IDs), reflecting a growing trust deficit in India Inc, said former occupants of such roles, analysts and experts. Former CEOs and directors told **ET** on condition of anonymity that they are refusing offers over reputational concerns and fears about legal liabilities as independent directors are increasingly being held accountable for the actions of promoters and management.

Several recent developments have been symptomatic of corporate governance challenges. These include the unexpected default at Infrastructure Leasing & Financial Services (IL&FS), which triggered a liquidity crisis for nonbanking finance companies (NBFCs), and the bid to renew Rana Kapoor's tenure as CEO at Yes Bank that was turned down by the regulator.

As per Nseinfobase, Nifty 500 companies saw 316 exits of independent directors in FY19, 31.7% more than the year earlier, when 240 had resigned.

Of the FY19 total, 99 left after terms expired. Others cited other preoccupations (54), personal reasons (31) and health (10) for leaving. About 50 quit without giving any reason.

"Due to heavy personal liabilities, independent directors are resigning from companies where they anticipate some wrongdoing," said Pranav Haldea, managing director of Prime Database Group, which runs Nseinfobase. "In a few cases, companies are also asking independent directors not to continue if they have already been serving on the board for a long time."

Directors' Cut

PRIVATE LOCKERS COME UNDER GOVT SCANNER

316 independent directors exited Nifty 500 companies in FY19	32% more independent director exits in FY19 vs FY18	50 independent directors quit without giving any reason

MAJOR REASONS

Other Preoccupations	Personal Reasons	Health	No Reason Offered
54	31	10	50

Source: Prime Database Group

Such departures are appropriate if the board failed in its basic fiduciary duties.

"The falling ethical standard in boardrooms is appalling," said RPG Group chairman Harsh Goenka. On the other hand, "managements have been taken advantage of by companies far too long but the failure to differentiate between these situations makes serving on boards an unacceptable reputational and legal risk unless you can be quite certain of the character of the promoter, the CEO and the chairman."

R Chandrashekhar of Yes Bank and Anil Khandelwal of JM Financial ARC cited governance concerns at the time they stepped down late last year.

"Most promoters treat boards like a friends' club," Khandelwal said. "I feel fundamentally it should not be left to promoters to choose independent directors. Post-retirement, most directors join boards to keep their home kitchen fires going. If one raises an issue... you become unpopular with other directors."

Khandelwal wants greater transparency when it comes to such departures.

"Independent directors who claim to have quit for personal or health reasons not citing governance issues should not be allowed to join other boards for at least two years," Khandelwal said.

Yes Bank was forced to issue an apology to the stock exchanges and retract a statement that Chandrashekhar's resignation had been on "personal grounds". At the time, he had said in a WhatsApp message: "I wasn't happy with the developments taking place in the recent past and the way it was handled." He didn't elaborate.

Good people may be forced to abandon boards, undermining a system that was meant to bring balance to the boardroom, said Excellence Enablers chairperson M Damodaran, a former Securities and Exchange Board of India (Sebi) chairman. He sought greater safeguards for independent directors.

A Global Engineering Marvel

USHERING IN A GREEN ERA IN TELANGANA

Thousands of engineers have worked day and night to complete the Kaleshwaram lift irrigation project, said to be the among the world's largest and most complex irrigation projects

Dipal.Gala
@timesgroup.com

Kaleshwaram is a quiet hilly area in Telangana famous for its Muktesh-wara Swamy temple. In the last three years, this area has become a bee-hive of activity, with thousands of engi-neers and workers toiling day and night to construct a complex irrigation project that has captured the imagination of the people of Telangana in ways perhaps none other has.

It may be remembered that water was a key issue at the heart of the Telangana agitation. Known for never doing anything half heartedly, the CM of the state, K. Chandrasekhar Rao has continued his rev-olutionary and audacious ways in finding solutions to chronic problems. It's a proj-ect monitored live from the office of the CM, who had promised to resolve the water situation of the parched state.

But the execution was a complex mat-ter. From explaining why the lift-irrigation project will change the water destiny of the arid and parched state of Telangana, to hitting out at the opposition finding flaws in its execution, to calming down villagers in the ambit of land acquisition areas and resolving their problems, to keeping thou-sands of engineers and construction work-ers inspired, it has taken all of the oratory and project management skills of Telan-gana's leadership to keep everyone focussed on the final aim - to make Kaleshwaram a reality.

The bane of any irrigation project, such as inter-state issues, or delayed project approvals from agencies were painstaking-ly cleared to ensure the progress does not get stalled.

The project is re-channelizing river water which would otherwise flow into the sea and be wasted. Explaining the mammoth scale of Kaleshwaram, Chief Secretary, Dr. S.K. Joshi, IAS, says, "The project is designed to irrigate 7,38,851 hectare (over 18.47 lakh acres) uplands in the erstwhile districts of Karimnagar, Nizamabad, Warangal, Medak, Nalgonda and Ranga Reddy. Other than irrigation, 10 TMC drinking water to villages enroute, 30 TMC drinking water to the twin cities of Hyderabad and Secunderabad, and 16 TMC industrial water is envisaged. To achieve this, besides building 1,531 km of gravity canals, 203 km of under-ground tunnelling was done for water flow."

After the formation of Telangana in 2014, the TRS government redesigned the original Pranahitha-Chevella Lift Irrigation Scheme as the original plan had too many environmental obstacles and had very low water storage provisions. After conducting a highly advanced Light Detection and Ranging (LiDAR) survey, the government separated the original component serving the Adilabad area as the Pranahitha proj-ect and renamed the rest as Kaleshwaram by redesigning the head works, storage capacity and the canal system based on the data of availability of water at different locations along the course of the Godavari and its tributaries.

CM K. CHANDRASEKHAR RAO SAID "MY DREAM IS TO ENSURE THAT WATER FLOWS ACROSS THE FIELDS OF TELANGANA, FILLING THE FARMER'S EYES WITH JOY AND IRRIGATES THE PARCHED AGRICULTURE TRACTS IN THE STATE".

The Kaleshwaram project now has pro-vision for the storage of about 148 tmc ft with plans of utilising 180 tmc ft by lifting at least 2 tmc ft water every day for 90 flood days.

The entire project is divided into seven links, and water will be conveyed by a sys-tem of gravity, canals, tunnels, lift systems, and reservoirs.

A total of 17 of the total 22 state-of-the-art pump houses were constructed by MEIL, which has a presence in irrigation, water management, roads and buildings, infrastructure, railways, power generation and transmission, renewable energy, hydrocarbons, gas distribution and civil aviation sectors.

As part of the project, barrages were constructed across river Godavari at Medi-gadda, Annaram, and Sundilla in Karimna-gar district, and waters from the project will be lifted to Sripada Yellampalli project and Mid-Manair dam. From these projects, the water will be lifted to Mallannasagar in Medak district and enter a network of dis-tribution systems.

The team putting together the project was to ensure that Telangana would be able to use water from both Krishna and Godavari rivers as per the allocations made to the state. "We will make use of all the 1,300 tmc of water allocated at any cost," the CM had said, after performing the groundbreaking *puja* three years ago. By harnessing the water, it would be pos-sible to come out with two crops instead of one and that would solve many woes of the farmers."

PIC USED FOR REPRESENTATIONAL PURPOSE ONLY

"It has been a lifetime opportunity to be able to engineer, by far, the largest lift scheme in the world. The work was completed in record time without any sub-contracting. The project requires 7152 MW of electricity to pump 3 TMCs of water daily. In the first phase, 4992 MWs of electricity is being used for pumping 2 TMCs of water daily."

—B Srinivas Reddy, Director, MEIL.

CREATING WORLD RECORDS

The Kaleshwaram project broke several world records as it got constructed

The Kaleshwaram irrigation project will harness water at the confluence of three rivers. For this, a barrage was constructed at Medigadda in dis-trict Jayashankar Bhupalpally. From here, the water will be diverted into a huge and complex system of reservoirs, water tunnels, pipelines and canals.

The irrigation project is divided into 7 links and 28 packages. This required digging up of 20 reservoirs in 13 districts, which will have the total capacity of holding 145 TMC water. All these reservoirs will be interconnected through a network of tunnels run-ning for more than 330 kilometres.

Several world records have been achieved, some of which are below:

- The *longest tunnel is 21-kilometre long* and con-nects the Yellampalli reservoir with Medaram reservoir.
- The *total mini and major canal network under the project will eventually cover almost 1800 kilome-tres,* and take water as far as 500 kilometres from the source.
- The *highest point of the project will be the Kon-dapochamma reservoir in Gajwel at a height of 650 metres* from main sea level from where water will be lifted.
- The project created a *world record when 139 MW mammoth underground pumps started lifting 2 thousand million cubic feet (TMC) of water daily.* The 2 TMC water is pumped into two barrages - Annaram and Sundilla. From here, the water will go to Yellampalli reservoir. The distribution of water will begin from Yellampalli through gravity canals and pipelines.
- The water required for this will come from Medi-gadda Barrage through a 14.09 kilometre under-ground tunnel, *which is the longest irrigation tun-nel in the world.*
- The cavern and surge pool, from where the pump would operate, also *holds the world record with a capacity of holding 2 crore litres of water.*

THE TUNNELS OF THE PROJECT ARE WIDE ENOUGH TO HAVE TWO CARS DRIVE BY SIDE BY SIDE

THE PACKAGE - 8 PUMP HOUSE

A promise kept

RESOLVING INTER-STATE ISSUES AND USING HIGH-END TECHNOLOGY HELPED THE PROJECT SEE THE LIGHT OF DAY

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@timesgroup.com

At a time when many parts of India are reeling in a water crises, one state will stand proud as thousands of its engineers and con-struction workers, ministers and IAS officers worked to find a permanent solution to its water problems.

With Kaleshwaram Lift Irrigation Pro-ject being inaugurated today, the easy availability of water is finally coming true for millions of farmers.

Like Sir Cotton, who in 1852 complet-ed the barrages that would eventually make the then dry basin of Andhra Pradesh the rice bowl of India it is today, remembering CM KCR with gratitude could well become a daily act for mil-lions of farmers in Adilabad, Karimna-gar, Medak, Nalgonda, Nizamabad and Ranga Reddy districts.

The project will also stabilise water shortfalls in planned utilisation of other irrigation schemes such as SRSP Stage1 and 2, the Singur and Nizam Sagar project and help main-tain thousands of tanks in Telangana.

The CM's ability to solve hurdles during the execution of this project stunned even the engineers working on the project. He often held 6-8 hour marathon meetings, suggesting changes in the project blueprint to ensure it sees the light of day.

Being an interstate project, Maha-rastra had raised concerns of the submergence of villages and insuffi-cient availability of water at Tummidi-hetti, as per the original plan.

Hence, in order to make the proj-ect functional and achieve the con-templated benefits to effectively utilise Telangana's share of the Godavari basin, an alternate location for the barrage across river Godavari had to be investigated using the LIDAR technology.

The location of the barrage was found most suitable at Medigadda near Kaleshwaram, considering ongoing and proposed utilisation through the projects in Penganaga, Wardha, Pranahita, Middle Godavari and Manair sub-basins.

THE PACKAGE - 11 SUBSTATION

RECHARGING THE STATE'S WATERTABLE

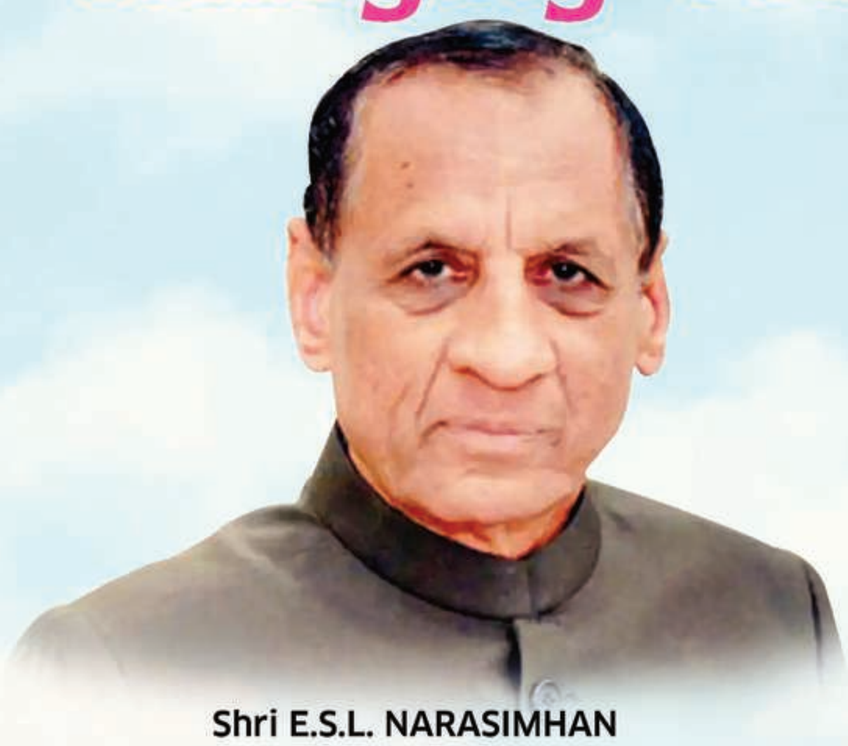
The project has several indirect benefits, such as recharging the groundwater through its vast canal system. As most of Telangana farms are electrified and rely on groundwater, a substantial increase in the water table long term will be a boon for cultivation and sustainable farming.

LONGTERM BENEFITS

Millions of farmers' choices of crops to cultivate will widen as a result of access to irrigation water and the heightened groundwater tables, resulting in a strong farmer community and agro-based industries will also thrive as a result. A reverse trend of migration from urban to rural Telangana is likely as livelihoods in towns and villages stabilize.

PIC USED FOR REPRESENTATIONAL PURPOSE ONLY

Changing Telangana's Water Destiny



Shri E.S.L. NARASIMHAN
Hon'ble Governor,
Andhra Pradesh & Telangana

Shri DEVENDRA FADNAVIS
Hon'ble Chief Minister,
Maharashtra

Shri K. CHANDRASEKHAR RAO
Hon'ble Chief Minister,
Telangana

Shri Y.S. JAGANMOHAN REDDY
Hon'ble Chief Minister,
Andhra Pradesh

Today is the dawn of the Golden age of Telangana, *Bangaru* Telangana.

The Kaleshwaram Lift Irrigation Project, a global engineering marvel and the largest Lift Irrigation Project and Telangana's new lifeline will provide water for Irrigation, industrial needs, drinking purposes, and for recharging of groundwater.
The Honourable Chief Minister of Telangana, Shri K. Chandrashekhar Rao will dedicate this project to the nation.

It is our great honour that Chief Guests, **Governor Andhra Pradesh & Telangana, Shri E.S.L. Narasimhan Maharashtra CM, Shri Devendra Fadnavis** and **Andhra Pradesh CM, Shri Y. S. Jaganmohan Reddy** will inaugurate the project along with the **CM of the state of Telangana, Shri K. Chandrasekhar Rao** and dedicate it to the people of Telangana.

"MEIL is honoured to be part of the world's biggest lift irrigation scheme, Kaleshwaram. Milestones such as establishing the world's biggest underground pump house with gigantic 139MW motors, constructing the biggest surge pools, and the largest power transmission infrastructure, fills us with pride."

"Setting high standards, our commitment to quality, execution, and persistent efforts to surpass the frontiers of technology, has made us one of the most diversified infrastructure companies."

"The operations of MEIL over 30 years have spanned across 16 Indian states and in Bangladesh, Tanzania, Zambia, Kuwait, and Jordan."

meil
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ET tech

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Tweet OF THE DAY

HOLYN
@KANAKHEY

you either die a start-up or live long enough to become a fintech company

Tech Buzz

Test Bed for Self-driving Cars in Seoul

Seoul South Korea said it will set up the world's first 5G-based autonomous car driving test bed in the capital city as it strives to take the lead in future mobility technology. The Sangam test bed in western Seoul, set to officially open on Saturday, will have all the necessary infrastructure, such as a recharging station for electric vehicles, 3-D maps of the road and a "future mobility centre" that will act as the overall control tower. –IANS

Quick Byte ANIRBAN BORA

62%

Indian professionals daunted by rapid pace of change in necessary skills –LinkedIn

So Xiaomi Stole LG's Art from Behance

Beijing Chinese handset maker Xiaomi reportedly stole an artist named Peter Tarka's work to promote company's products on its Spanish website. The images in question were stolen from Tarka's Behance portfolio without any credit or payment. Moreover, some of the elements used were actually commissioned pieces for Xiaomi's competitor LG. –IANS

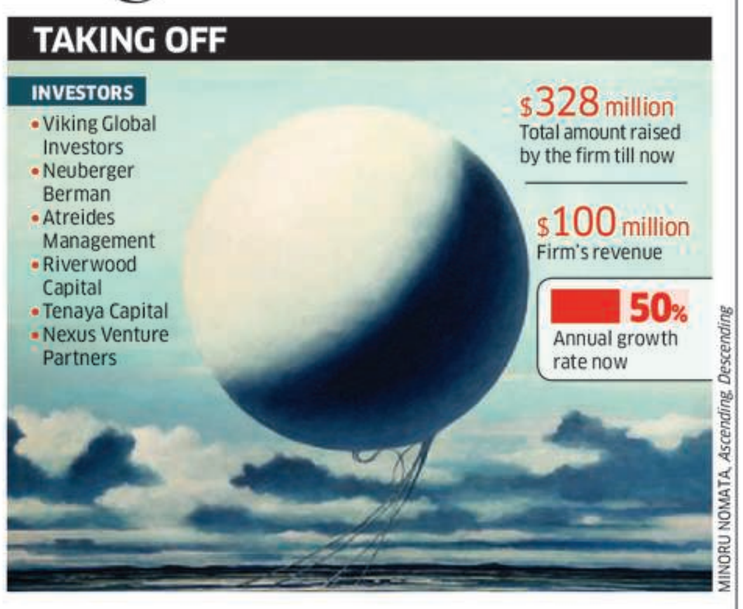
Jargon Buster

Pwn

A slang term that means to defeat, often in an extreme way. It was originally used in context of gaming, particularly multiplayer online role-playing games

Piggybank New winners emerge

$130m Funding Brings Unicorn Tag to Druva



MINORU NOMATA, *Ascending, Descending*

Firm, which offers SaaS for backup & analytics on the cloud, to focus on mid-market segment

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Pune: Druva, the Pune- and California-based data protection firm, has become the newest Unicorn in India's technology startup space.

The company has raised $130 million from investors led by US-based Viking Global Investors, Neuberger Berman and Atreides Management. Existing investors such as Riverwood Capital, Tenaya Capital and Nexus Venture Partners also participated in the round, the company said. Druva has raised $328 million in total till now, it said.

Druva joins other business-focused startups such as B2B marketplace Udaan and the Chennai-based software as a service (SaaS) player Freshworks, which have attained Unicorn status in the past year.

Unicorns are startups whose value is considered to be over $1 billion.

"We are a small player in a high-growth market. Adoption of Cloud has increased in the last two years and being the only native cloud player in this space has helped us," CEO Jaspreet Singh told **ET**. "The funds will be used for product innovation and to increase market share."

Druva's revenue is nearly $100 million, and is growing at 50% a year.

The data protection industry has continued to expand, with its market size expected to touch $55 billion by 2020, as per industry tracker IDC.

Druva offers SaaS for backup, disaster recovery, archival and analytics on the cloud. It is currently on the Amazon Web Services platform, and provides services for AWS data centres in India. It has 4,000 customers including Marriott, Pfizer and Hitachi.

"Druva's unique approach to the large and growing data protection market is transformative to the industry and is validated by some of the world's largest companies and the most demanding customers," said Harish Belur, managing director, Riverwood Capital.

The company, which has been focusing on the enterprise segment and on smaller firms through the self-service model, will now shift focus to the mid-market segment.

"The challenges of data management continue to grow as enterprise data becomes more distributed across hosted SaaS, branch offices, public clouds and endpoints; as well as the traditional datacenter," said Steven Hill, Senior Analyst, 451 Research.

> We're present in 7 countries... Will focus on going deeper into the markets we are in instead of into too many geographies
>
> **JASPREET SINGH**, CEO, Druva

The company is investing in new solutions around data intelligence using machine learning and analytics and providing more workload coverage.

"We have average revenue of about $25,000 per customer, and over time, wallet sizes have been increasing. It starts with protection and then moves into risk management and compliance, and then expands into intelligence solutions, which is where we are rapidly expanding," Singh said.

Druva currently has a team of about 700 people, and will expand that to 1,000 by year-end. It also has an R&D facility in Pune, where the company was founded before it shifted base to California.

"We're present in seven countries and we might go to Australia and the Nordics next. But, we will focus more on going deeper into the current market we are in instead of going into too many geographies," Singh said.

AI Startup Active.ai Raises $3 million

BENGALURU Artificial intelligence startup Active.ai has raised $3 million from Innocell, the venture capital arm of Spanish banking group Banco Sabadell, in an extension of its Series-A funding round. With this, its total funding from the current round has touched over $11 million. The startup raised its Series A in 2017 when Vertex Ventures led a $8.25 million round, along with CreditEase, Dream Incubator, Kalaari Capital and IDG Ventures. The existing investors have participated in this round to retain their respective shareholdings. This is Banco Sabadell's first investment in the fintech space in India, and highlights a growing trend among banks to not only partner with fintech companies, but also invest in them. "We have scaled operations and have expanded outside India. With this round of funding and partnership, we will be able to enter Europe," said Ravi Shankar, CEO, Active.ai. – **Pratik Bhakta**

Trading Platform FnO Gets $2 million

BENGALURU Fintech startup built for futures trading, FnO has raised $2 million in an angel round of funding. The company did not disclose the names of the investors but confirmed that top executives of banks, financial services, asset management and consumer internet companies invested in their personal capacities. The firm wants to develop a platform for trading in futures and options for retail customers. It intends to use the funds to launch the product in India and take it to other geographies. Futures and options is a trading mechanism where traders enter into a contract on a future price of stocks or products and may rack up or lose money depending on the price fluctuations. "Our first product is for novice traders, which is a structured trading product with built-in risk management. We also have a premium product for expert traders that will be launched concurrently," said Vishesh Dhingra, CEO, FnO. – **Pratik Bhakta**

Visa Curbs Hit Business of US IT Staffing Cos Run by Indians

Flipflops in visa rules have made it difficult for firms to plan deployments in advance

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Pune: IT services, staffing and consulting firms in the United States — largely owned by Indians — are also finding business models under threat due to the increased denial rates for H-1B visas. "Our growth has been hampered because of the uncertainty around the H-1B visas," said Kishore Khandavalli, CEO of Seven-Tablets, a custom software development firm. "In some instances, companies have spent $6,000 to apply for a visa, and instead of three years, they've been granted a visa for one day."

In some cases, visa extensions have been rejected saying the petitioner is not qualified, although they were granted earlier under similar conditions.

Staffing companies hire nearly 17 million temporary and contract employees annually in the US, of which 13% are in engineering, information technology and scientific jobs, according to the American Staffing Association. The exact number of these on H-1B visas is not available.

The increased demand for people with digital technology skills and low unemployment rates in the US, however, mean there is a dearth of local tech talent.

IT consultants have seen a much higher denial rate — as high as 40% compared to 1% for other big tech companies like Microsoft Corp., Google and Amazon.com. This includes IT services firms like Tata Consultancy Services and Cognizant, as well as smaller staffing firms that provide contract workers to enterprises.

While visa costs had gone up, companies have been required to file a fresh application every time the person is deployed at another client location, said Deepali Khadakban, CEO, Precision Technologies Corporation.

In case of visa denials, there is no way of offsetting the costs incurred. "This has had a huge financial impact and we cannot pass on these costs to the client. At the same time, there is uncertainty over whether we'd get the visa approval or not. As a result, our competitiveness is getting impacted," she said.

H-1B visa regulations require the employer to pay the visa processing fees, and while these fees have been steadily rising, so have the number of visa denials.

There have been instances where visa extension requests were denied for not meeting the conditions required, even though the initial visa had been granted under the same conditions, Khadakban said.

This has made it difficult for these firms to plan deployments at clients, with some clients now preferring to not contract H-1B workers because of the uncertainty. In some cases, companies have started sending work outside the US since they cannot meet the talent requirements locally.

Earlier this year, staffing firms filed over 40 lawsuits against the USCIS under the banner of the ITServe Alliance, challenging the visa denials.

Their key contention is that the USCIS has been interpreting the regulations guiding the visa process incorrectly over the past few years. "The courts have overturned about 90% of the visa denial cases as they do meet the regulatory requirements," said Gopi Kandukuri, national president, ITServe Alliance.

The ITServe Alliance is an association of IT services, staffing and consulting firms. It has over 1,100 member firms, employing over 70,000 people across the US and India, doing combined business worth $5 billion.

DEMAND FOR TALENT

Increased demand for people with digital tech skills and low unemployment rates in US mean there is a dearth of local tech talent

Closing Doors

17 million Number of temporary and contract employees staffing firms hire annually in US

13% Percentage that are in engineering, information technology and scientific jobs

40% visa denial rate that tech consultants see

1% Denial rate that big tech companies like Microsoft, Google and Amazon see

40 Number of lawsuits filed against the USCIS under the banner of the ITServe Alliance

Exit Subroto Bagchi, L&T to Get 3 Positions on Mindtree Board

SN Subrahmanyan, Jayant Damodar Patil, Ramamurthi Shankar to be non-executive directors

Our Bureau

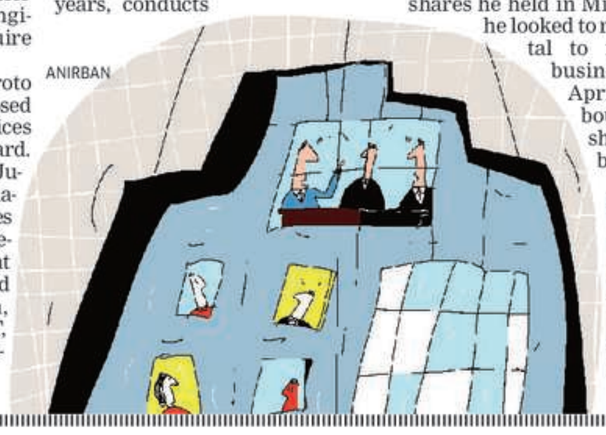
New Delhi: Three top executives of Larsen and Toubro, including its chief executive SN Subrahmanyan, have been named to the board of Mindtree, the mid-tier IT services firm that the engineering giant wants to acquire majority stake in.

Mindtree cofounder Subroto Bagchi, who had publicly opposed L&T's takeover of the IT services firm, will retire from the board. The changes will be effective July 16, Mindtree said in a regulatory filing on Thursday Besides Subrahmanyan, JD Patil, senior executive vice-president for L&T's defence business and Ramamurthi Shankar Raman, chief financial officer, L&T, will be appointed as non-executive directors.

The company has also named MR Prasanna and Deepa Gopalan Wadhwa as independent directors on the board. Prasanna, who served as chief legal officer of L&T for seven years and was associated with Aditya Birla Group as general Counsel for 12 years, conducts training on various legal topics. Wadhwa, who spent 36 years in Indian Foriegn Service, is currently the chair of India-Japan Friendship Forum in FICCI.

In March, L&T had signed a pact with Cafe Coffee Day Chairman VG Siddhartha to buy 20.32% shares he held in Mindtree as he looked to raise capital to fund his business. In April, L&T bought the shares in a block deal at ₹980 per share. Since then, L&T also began buying from the open market to shore up its stock in Mindtree and also made an open offer to buy an additional 31% stake. Together with this and the open offer, L&T aims to own a total 66.3% stake in Mindtree.

L&T's open offer to buy another 31% stake in Mindtree, which opened on June 17 and closes on June 28, got delayed by a month from its original timeline of May 14-27 due to a delay by regulator SEBI in finally approving the offer letter.



END OF AN ERA

Subroto Bagchi, who had publicly opposed L&T's takeover of the firm, will retire from the board

IndiaMart Investors are Set for an IPO Windfall

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New Delhi: Risk capital investors in IndiaMart InterMesh, which owns and operates small and medium businesses-focused listing platform IndiaMART, are poised to reap rich returns as the Noida-based company gears up for its initial public offering (IPO) later this month.

Intel Capital, Amadeus Capital Partners and Quona Capital, which cumulatively owns about 24% of IndiaMART, will partially sell their respective stakes in the IPO, which is expected to take place on June 24. The company is looking to raise about ₹475 crore through the IPO.

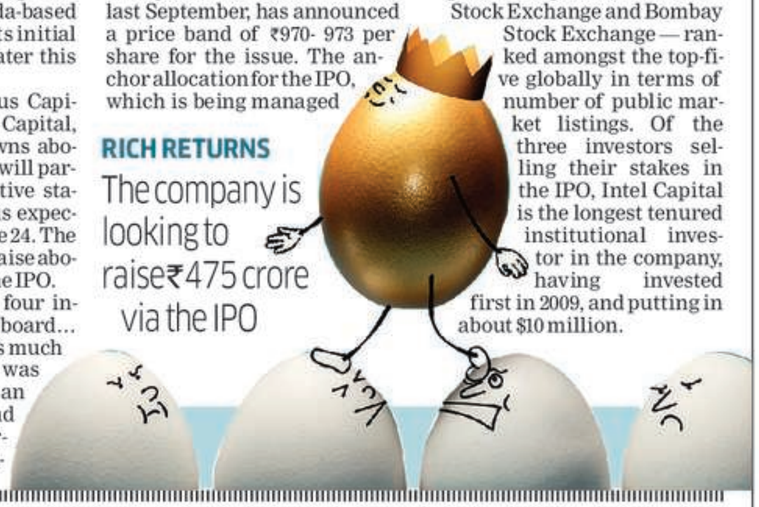
"There are a total of four investors that we have on board... They are only selling as much part of their equity as was required for us to have an IPO of a certain size and scale," Brijesh Agarwal, director at IndiaMart, told **ET**. The IPO will also be the first by a venture capital-backed company since the Bharatiya Janata Party won a convincing mandate in the national elections.

The company, which got the nod for its IPO from markets regulator Securities and Exchange Board of India (Sebi) last September, has announced a price band of ₹970- 973 per share for the issue. The anchor allocation for the IPO, which is being managed by ICICI Securities, Edelweiss Financial Services and Jefferies India, will open on July 21.

According to a recent IPO report released by EY, Indian companies have raised $940 million through 14 initial public offerings in the first quarter of 2019, with the country's two top exchanges — National Stock Exchange and Bombay Stock Exchange — ranked amongst the top-five globally in terms of number of public market listings. Of the three investors selling their stakes in the IPO, Intel Capital is the longest tenured institutional investor in the company, having invested first in 2009, and putting in about $10 million.

RICH RETURNS

The company is looking to raise ₹475 crore via the IPO



Oyo to Make Room in US with $300m Investment

Making Space

35 cities Number of cities firm operates in the US

1,000 Number of jobs firm claims to have created in US

Our Bureau

New Delhi: Oyo Hotels & Homes will invest $300 million (₹2,087 crore) over the next few years in the US, the SoftBank-backed hospitality chain announced on Wednesday, signalling its intent to expand its presence in the world's largest market.

This will also be one of the largest commitments to a particular geography by the six-year-old company, which had earlier stated that it plans to invest $600 million in China and an additional $200 million in India. It refers to the two as its twin home markets. In an official statement, the company stated that the investment in the US will be primarily used to double down on growth in the region, talent acquisition, competency building and infrastructure development.

The firm is planning an entry into New York, Los Angeles and San Francisco

On Wednesday, the Ritesh Agarwal-led company announced that it currently operates more than 50 properties in 35 cities spread across 10 states in the US. They includes Dallas, Houston, Augusta, Atlanta and Miami. The news of Oyo's investment commitment to the US market was first broken by Bloomberg.

2 B'luru Drone Cos Get First DGCA Certification

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Bengaluru: India's civil aviation regulator has certified drones from two Bengaluru-based startups, Skylark Drones and Throttle Aerospace Systems, after they complied with the NP-NT (no permission, no take-off) protocol under the country's new drone policy.

This marks the first ever certifications by the Directorate General of Civil Aviation (DGCA) under the Digital Sky policy, which came into effect on December 1, 2018.

NP-NT is a software layer that allows drones to fly only after they get an automated permission from authorities.

The operators registered on the platform will have to seek a digital permission from the DGCA, and the drones will be able to take off only after receiving the approval.

The two firms got the certifications for their micro-drone models under the visual line of sight (VLOS) category, where the drones have to be within viewing distance of the operator. Around half-a-dozen firms had applied for the certification, but only Skylark and Throttle have got it so far.

Skylark doesn't plan to manufacture the drones for lay buyers. The company is a service provider and wants to build a marketplace for enterprises to contract drones for activities such as surveillance, geospatial mapping and other applications.

"The certification allows us to become a provider of the NP-NT module and we're in talks with other drone manufacturers in China and the UK to use our solution to get their drones certified," said Mrinal Pai, cofounder of Skylark Drones. "They'll still have to get their drones certified from the DGCA independently, but we can provide them with the NP-NT."

Throttle Aerospace Systems, on the other hand, plans to manufacture its drones and is already working with clients such as the Ministry of Defence, HAL, Wipro, and the Natural Disaster Response Force, according to its website.

With the way the policy has been structured, the consent system is integral to flying a drone in India.

> **MRINAL PAI**, Cofounder, Skylark Drones
>
> The certification allows us to become a NP-NT module provider. We're in talks with other drone manufacturers in China and the UK to use our solution

Indian Red Chilli Loses Heat as Demand from China Cools
ECONOMY ▸▸ 11

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	11831.75	1.2
Sensex	39601.63	1.25

MSCI India	896.88	1.77	SX 40	23257.12	1.22
MSCI EM	2385.53	1.49	Nikkei	21462.86	0.6
MSCI BRIC	628	1.46	Hang Seng	28550.43	1.23
MSCI World	9090.75	0.49	Strait Times	3314.51	0.8

Values in US $, Gross At 7 pm IST

OIL ($) DUBAI CRUDE 61.69 ↗ 1.72 Absolute Change

BOND 10-YR YIELD 6.79 ↘ 0.05 Figures in %

GOLD RATE Prices per Troy Ounce ($)

	US	India
OPEN	1364.5	1493.28
LAST*	1385.3	1513.07

*At 10.30pm, After adjusting for import duty, Indian spot gold lower by $ 10.76 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*
69.5	69.44

Market on Twitter@ETMarkets

SENSEX UP 488.89 PTS

Rupee Surges 24p to 1-wk High on US Rate Cut Hopes

PTI

Mumbai: The rupee on Thursday surged 24 paise to close at a one-week high of ₹69.44 against the US currency on the back of a rally in equities and losses in the dollar after the US Federal Reserve hinted at a possible rate cut in near future. The rupee rose to a high of 69.35 to the dollar in the day trade on the US Federal Reserve's comments that a case for a rate cut has strengthened in view of the US-China trade war and low inflation.

A spike in crude oil prices after Iran said it shot down a US drone in its coastal southern province, however, checked the rupee gains.

Brent crude futures, the global oil benchmark, rose by 2.67% to trade at $63.47 per barrel on heightening tensions between the US and Iran. At the interbank foreign exchange (forex) market, the domestic currency closed up by 24 paise or 0.34% at 69.44, a level not seen since June 12. The rupee had settled at 69.68 against the US dollar on Wednesday.

Meanwhile, the 10-year government bond yield fell to 6.79% on Thursday, following a global trend. The yield on US Treasuries dropped below 2% – the first time since 2016 after the Fed comments.

Falling US yields make emerging markets attractive for global investors due to large rate differential. Foreign funds, however, pulled out ₹438 crore from capital markets on a net basis on Thursday, provisional data showed.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.49% to 96.64.

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CO ALSO WORKING TO GET INVESTORS FOR TWO InvITs WHICH OWN THE TOWER & FIBRE ASSETS

Reliance Inds Plans to Take Jio Public in 2020

Devina.Sengupta
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Mumbai: Reliance Industries (RIL) is exploring an initial public offering (IPO) for its Reliance Jio Infocomm unit in the latter half of 2020 at the earliest, according to people familiar with the matter. They added, however, that the first priority would be getting investors for the two infrastructure investment trusts (InvITs), which own the company's tower and fibre assets.

Multiple meetings have taken place over the last month or so among company executives, bankers and consultants, indicating that the IPO initiative has "picked up pace," said one of the persons with knowledge of the talks, asking not to be named.

"The telecom company has informed bankers that it expects to topple competition on the subscriber front shortly, which would bring in more revenue, and roll out its fibre to home (FTTH) network, all of which will ensure a successful IPO," the person said.

Another person said that concerns "were raised over Jio's falling average revenue per user (ARPU)," a key industry parameter. The operator's ARPU dropped for the fifth straight quarter to ₹126.2 in the January-March period from ₹131.7 in the preceding one. In comparison, those of rival Bharti Airtel and Vodafone Idea, though lower than Jio's, have improved sequentially, signalling that customers remaining with the two larger telcos subscribe to higher tariff plans.

Jio didn't respond to **ET**'s emailed queries.

The company was the only telco to post profits in the March quarter, up 65% from the year earlier on a 56% rise in revenue. But sequential profit growth was 1% against 22% in the preceding quarter, constrained by the ARPU fall and higher network and depreciation and amortisation expenses.

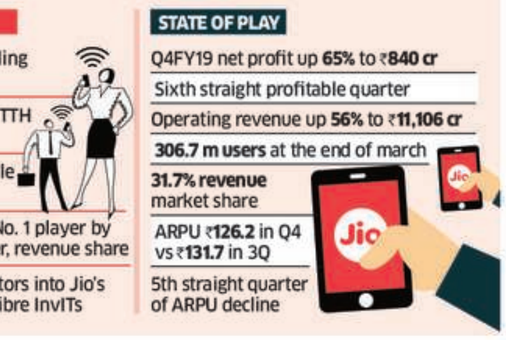
In a note after Jio's fourth-quarter earnings, brokerage IIFL pegged the telecom unit's enterprise value at around $63 billion (₹4.41 lakh crore). Rival Bharti Airtel–which has slumped from the top-ranked player to No. 3 by subscriber and revenue market share, behind Vodafone Idea and Jio – had a market capitalisation of nearly ₹1.79 lakh crore, at close of trade Thursday, when its stock closed 2% higher at ₹348.65 on the BSE. Shares in Vodafone Idea ended 4% higher at ₹11.90, giving it a market cap of over ₹34,195 crore.

JP Morgan, in its latest report, said that earnings growth at parent RIL faces around 15% "material downside risk" to the brokerage's FY20 earnings estimates on weak refining and petrochemical margins. One way to help offset the weakness in its core business would be for Jio to increase tariffs by 12-20%, it said.

Market Ready

THE AIMS
- Arrest falling ARPUs
- Roll out FTTH network
- Gain more mobile customers
- Become No. 1 player by subscriber, revenue share
- Get investors into Jio's tower & fibre InvITs

STATE OF PLAY
- Q4FY19 net profit up **65%** to **₹840 cr**
- Sixth straight profitable quarter
- Operating revenue up **56%** to **₹11,106 cr**
- **306.7 m users** at the end of march
- **31.7% revenue** market share
- ARPU **₹126.2** in Q4 vs **₹131.7** in 3Q
- 5th straight quarter of ARPU decline



LARGEST FUNDRAISING BY AN INDIAN COMPANY THIS FISCAL

RIL to Raise $1.85 b in Overseas Loans

Thirty-six banks syndicating the credit

Saikat.Das1@timesgroup.com

Mumbai: Reliance Industries (RIL) is raising about $1.85 billion (₹12,840 crore) of fresh overseas loans in what will be the largest fundraising exercise this fiscal year by an Indian corporate house, two people with the direct knowledge of the matter said.

Nearly three dozen banks, predominantly Asian lenders, are syndicating the credit. The loan would have maturities extending a little more than five years.

"Banks are in the midst of finalising the details as multiple lenders from Japan, China and Taiwan, along with the traditional ones (from the UK and US) are working on the same closely," one of the people told **ET**. "The company proposes to use the proceeds to fund business activities instead of any refinancing."

RIL didn't respond to an email seeking comment until publication of this report.

The loan may be priced by adding 125-140 basis points to the three-month US dollar-linked LIBOR (London Interbank Offered Rate), a global benchmark gauge now at 2.386%.

Perhaps, this is for first time that such large consortium of lenders, largely from Asia, is working together to arrange the offshore money for the conglomerate, said another person.

The investment banks that are involved in the processes include Bank of China, Sumitomo Mitsui Banking Corporation, Development Bank of Japan, DBS, HSBC, JP Morgan, Barclays and First Abu Dhabi Bank. Individual banks could not be contacted immediately for comment.

The Mint newspaper reported on June 18 that RIL was planning to infuse ₹20,000 crore in its telecom unit, Reliance Jio Infocomm, to bolster its broadband and e-commerce play and enter 5G services in the future. There have been talks also of it exploring a potential stake sale in Jio and the core refining business.

In April, Reliance Industries declined to comment on reports that it was in talks with Saudi Aramco to sell a 25% in its refining and petrochemical business but stated that it evaluated opportunities on an ongoing basis.

CHOPPY TIMES AHEAD

Liquid Funds to See Lower Returns, Higher Volatility

The Scorecard

Scheme	1 Year Return (%)	AUM (₹cr)
Franklin India Liquid	7.73	12,783
Mahindra Liquid	7.69	2,805
DHFL Pramerica Insta Cash	7.68	750
BNP Paribas Liquid	7.67	2,277
Reliance Liquid	7.67	31,841

Returns for direct plans. AUM as on May 31, 2019
Source: Value Research

Returns could shrink by 10-15 bps once they are valued on a mark-to-market basis

Prashant.Mahesh
@timesgroup.com

Mumbai: Investors in liquid funds will have to brace for lower returns and higher volatility from Friday when the new valuation norms for debt securities kick in. The Securities and Exchange Board (Sebi) had recently mandated that debt instruments held by funds with maturity of more than 30 days need to be valued on a 'mark to market' basis.

Fund managers and analysts said returns from liquid schemes could shrink 10-15 basis points. In the last one year, these funds had delivered an average 6.9% returns.

"The move to halve the threshold maturity of amortised debt to 30 days from 60 days, and setting the threshold reset reference rate at 0.025% from 0.10%, will reduce average returns of investors by a few basis points," said Bhushan Kedar, director, Funds Research, CRISIL.

The bigger concern is the unpredictability of returns from the category. Institutional investors, mainly corporates, park their idle money in liquid schemes but the volatility in their returns would make them nervous.

"The new norms may lead to a rise in volatility for liquid funds," said Mahendra Jajoo, CIO (Fixed Income), Mirae Asset Mutual Fund.

Liquid funds have found favour among investors recently after the IL&FS crisis that has spread to many other NBFCs. Many investors including corporate treasuries who do not want any credit or interest rate risk invest in liquid funds and have shifted to this category.

Till now, portfolios that had instruments with up to 60 days to maturity were valued on amortisation basis. In this method, returns from the fund was spread over the tenure of the instrument. For example, if an instrument is purchased at ₹100 and matures at ₹102 in 60 days, then the return the fund will earn over the period is ₹2. Since this was amortised over 60 days the instrument would add 3.33 paisa to the value each day. Subsequently, the NAV moved up daily and there was no volatility. However, with funds having to mark to market their portfolios, there could be some volatility now.

The NAV of such funds will reflect the value of the instrument that can be realised in the market.

Continued on ▸▸ Smart Investing

voyage 2019

ADVERTORIAL

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India has retained its position as the world's fastest growing major economy. Indian economy has been growing over 7 per cent for several years. According to a recent World Bank report, India's GDP growth is expected to grow to 7.5 per cent in FY 19-20. Besides, the forecast for the future is that India's Gross Domestic Product (GDP) can touch the $5 trillion mark by 2025.

In keeping with this, ET NOW joined hands with Aditya Birla Sun Life Mutual Fund for their annual distributor meet – Voyage 2019 which delved into what it will take for India to become a $5 trillion economy. The event saw experts from the financial market grace the platform and delve into a number of issues including how the Lok Sabha elections would impact the market and how should one position their portfolio in the current scenario. Industry leaders, domain experts, policy makers, global strategists, and investment analysts offered meaningful direction while covering various topics during the day-long event.

In his welcome address, A Balasubramanian, CEO - Aditya Birla Sun Life AMC Ltd said, "Over the years, mutual funds as a concept has grown leaps and bounds. Also, the Indian retail asset base has crossed a mark of INR 10 lakh crores. Different funds with different investment principles create a choice for investors and help them create the right asset mix, which is beneficial in the long run. I am also proud to state that we have about 11 funds that have crossed the billion dollar size."

Ajay Srinivasan, Chief Executive - Aditya Birla Capital Ltd in his inaugural address emphasized on how far India as a country has come. He said, "More people live in democracy today than ever before. India has come a long way in the last few decades. Our economy has grown 10 times since the beginning of the reform process that started out in 1991. And today, we are the world's third largest economy when it comes to purchasing power compared to being eighth on the list, in 1991. While we have come a long way, India's story always seems exciting because the prospects for our nation indeed look promising. We yet have a long way to go."

Elaborating on India's entrepreneurial spirit, S Gurumurthy, noted journalist and corporate advisor in his keynote address said, "India's entrepreneurial energy will ensure that Indian economy rushes on the path of growth. One size fits all models don't work in India. India is a land of entrepreneurs; all that is needed is to harness this huge potential. Today, it is necessary for corporates to celebrate good people. Development means, above all, recognising where we have failed. The shelf-life of ideas is coming down rapidly as we are seeking short-term goals. In last 25-30 years, demographic power is at its peak. A growing demography is seen as an asset."

In his address to the audience, Dr Sriram Vasudevan, MD, Graticule Asset Management (GAMA) said, "High-end EVs already beat ICE luxury models on both performance and price. EVs will dominate the high-end segment in the very near future (impacting up to 15% of sales for auto OEMs). Also, the adoption of electric vehicles will lead to declining gasoline consumption. While there could be a bounce in diesel demand around 2020 due to IMO 2020, we expect that impulse to fully fade by 2022 and not have a structural impact."

The event, in it's 6th edition, focused on a strong agenda and an even stronger panel of speakers. Through the sessions, experts engaged in power packed insightful discussions.

The first session, moderated by Aabha Bakaya focused on identifying the propellers of a $ 5 trillion economy. The panel comprised of experts from Aditya Birla Sun Life AMC Ltd with Ajay Garg - Senior Portfolio Manager, Equity; Jayesh Gandhi - Senior Portfolio Manager, Equity; Pranay Sinha - Portfolio Manager, Fixed Income and Bhupesh Bameta - Economist, Fixed Income.

The second panel focused on near to mid-term Market views from Moguls like Mahesh Patil, CIO-Equity - Aditya Birla Sun Life AMC Ltd, Maneesh Dangi, CIO-Fixed Income - Aditya Birla Sun Life AMC Ltd, Ridham Desai, Managing Director - Morgan Stanley and Bharat Iyer, Managing Director and Head of India Research - JP Morgan. The panel threw light on the risk of expecting higher returns and how a financial saver may earn reasonable returns provided the investor stays invested for long term.

The last discussion focused on insights from practicing financial advisors and comprised of Aditya Birla Sun Life AMC's partners - Pradeep Kumar Sinha, Shashank Jalan, Ullhas Shah, Sachin Jain, Sachin Dedhia and Jai Prakash Pai.

Voyage 2019 focused on the potential of the Indian capital market, the reforms that are impacting it and how investors can make the most of the current scenario as we move towards becoming a $5 trillion economy.

>> **S Gurumurthy,** *Noted Journalist and Corporate Advisor*

>> **A. Balasubramanian,** *CEO - Aditya Birla Sun Life AMC Ltd*

>> **Ajay Srinivasan,** *Chief Executive - Aditya Birla Capital Ltd*

MAPPING THE $5 TRILLION ECONOMY AGENDA FOR INDIA

Voyage 2019 brought together stakeholders from the financial world to throw light on how soon India can touch the $5 trillion mark

Mutual Funds
Aditya Birla Sun Life Mutual Fund
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EXPERT SPEAK

Global growth is recovering after a sharp slowdown in 2018. Asian financial conditions have eased, which supports equity valuations. Our economists expect global GDP to pick up from 3.5% in Q1 to 3.7% in Q2, led by a sharp rebound in the US. The global growth rate 'jaws' are widening again which offers a favorable backdrop for equities. In the long run, earnings are the main driver of market returns.

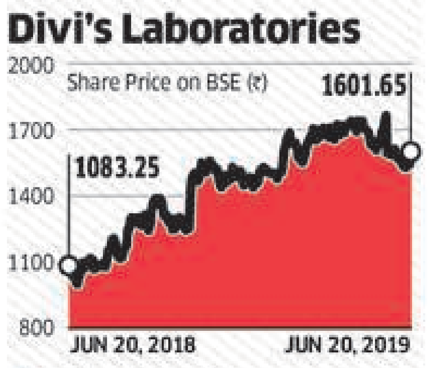
– TIMOTHY MOE,
Co-Head Macro research in Asia and Chief Asia Pacific Regional Equity Strategist - Goldman Sachs

There is a rise of consumerism in India. Favorable demography is expected to drive consumerism 2025. India is also expected to be the 3rd largest consuming economy by 2025. Consumption habits are changing owing to the urbanization of India. 40% of the consumption is going to be driven by the affluent and elite Indians.

– ASHISH DIKSHIT,
MD, Aditya Birla Fashion and Retail

What to Buy, Sell and Hold

Divi's Laboratories



- **Emkay Global** has upgraded **Divi's Laboratories** to buy from hold and revised target target price to ₹1,756 from ₹1,540. The brokerage said Divi's has historically been very tight on its capex policy, spending only when it has clear visibility on the order inflows. The weakness in the fourth quarter is transitory and the company's revenue growth guidance of 10-15% in FY20, 20% plus in FY21 and even higher in FY22, underpins the strong momentum in the underlying business, said Emkay Global. The stock ended up 3.9% at ₹1601 on Thursday.
- **Kotak Securities** has maintained a reduce rating on **Adani Ports and Special Economic Zone** with fair value of ₹398. Kotak said that the decline in Adani Ports' share pledges since September 2018 is possibly driven by the cash flows realised by the promoter through stake sales. Potential deal with Total (Adani Gas) and buyback are steps in the right direction if such payouts are used to reduce group leverage, said Kotak Securities. The brokerage has maintained negative stance as the west coast container portfolio continues to underperform. The stock ended down 1.59% at ₹401.25 on Thursday.
- **Nomura** has maintained a buy rating on **Fortis Healthcare** and cut target price to ₹159 from ₹171. FY19 was challenging for Fortis, with uncertainties surrounding ownership and tight liquidity conditions, said the brokerage. Fortis Healthcare's hospital business recorded an EBITDA decline of 33% in FY19, said Nomura. Ownership/leadership issues have now been resolved and a gradual improvement is expected, in both the hospital and diagnostic businesses as asset utilisation improves, it said. The stock ended down 1.13% at ₹131.25 on Thursday.
- **Anand Rathi** has maintained a hold rating on **Techno Electric and Engineering** with a target price of ₹253. The management has guided to ₹15 billion revenue in FY20 but the brokerage said it is conservative on the pace of execution. The company should attain a 18% CAGR over FY19-21, said Anand Rathi. Its constrained order book may to lead to modest sales and earnings growth in FY20, the brokerage said. The stock ended up 3% at ₹240 on Thursday.
- **CLSA** has retained sell rating on **Asian Paints** with a target price of ₹1,285. Asian Paints' FY19 free cash flow rose by 60% year-on-year, well ahead of earnings growth as peak capex is behind, said CLSA. Commentary is a bit cautious on FY20, although management has always been conservative – macro factors, tapering growth, and volatile crude are worries, said CLSA. The stock ended up 0.6% at ₹1,390.10 on Thursday.

API MAKER has been an acquisition target given the slowdown and succession issues; for the suitors, the aim is to expand in the Indian market due to hurdles in the US

Lupin, Piramal Healthcare in Race for Stake in JB Chemicals

Shilpy Sinha & Divya Rajagopal

Mumbai: Lupin Pharma and Piramal Healthcare are in early stages to acquire a stake in 75-year-old drug maker JB Chemicals, people familiar with the development told **ET**.

One of the oldest active pharmaceutical ingredient maker (API) in India, JB Chemicals last month had appointed Avendus, an investment bank, to run the mandate to sell 55% stake held by the Mody family.

JB last month, however, had denied to stock exchanges that it was looking to sell the stake, but people closely involved with the development said that they have sounded off the investment bank to scout for potential buyers. JB Chemicals ranks 36th in the Indian pharmaceuticals market with a sales of ₹611 crore in FY19, with a 16% growth according to AWACS, a pharma consultancy firm. The company's net profit was ₹42 crore in FY19.

In an email response, Piramal Healthcare said that it does not comment on market speculation, while Lupin did not respond.

JB Chemicals has been an acquisition target for several pharma companies for some years, as the company's succession issue, coupled with the slowdown among Indian API makers have pushed few companies to sell out at lucrative prices.

In 2017, Unichem had sold its domestic business to Torrent Pharma for ₹3,600 crore, making Torrent the fifth largest Indian drug maker and giving it an option to play around with some legacy brands of Unichem.

Analysts say that buyers of JB Chemicals, too, come with the same plan. For companies like Lupin that had expanded its presence to regulated markets like United States, the pricing pressure and regulatory hurdles has slowed down its overall growth. In such a scenario the domestic market has been a comfort factor.

After a lull post the GST implementation, the Indian pharma market has bounced back to double-digit growth, barring the month of May.

An report by brokerage firm Jefferies noted that Lupin's growth continues to be ahead of the industry for the last 19 months, led by its top 10 products which grew at 21% and contribute 23% to revenues.Piramal Healthcare, the other contender, has been on a look out for mid-sized companies and brands to re enter the pharma business. The company's non-compete agreement ended with Abbott last year and is one of the top five in the OTC segment.

POSITIVE OUTLOOK is maintained by most analysts tracking the hospital chain, who say a big overhang is set to be removed

Apollo Promoters Can Unpledge Shares After Insurance Arm Sale

Our Bureau

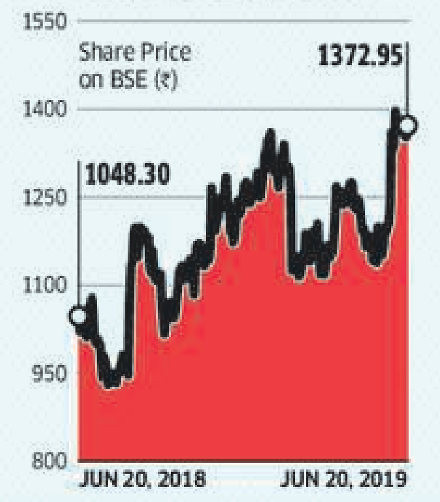
Mumbai: The reduction in pledged shares will be the biggest positive for Apollo Hospitals Enterprise from the HDFC Group-Apollo Munich insurance deal, brokerages said, maintaining a positive stance on the stock.

High amount of promoter stake being pledged has been the key concerns surrounding the stock in recent months. The stock ended up 1.4% at ₹1,371.40 on Thursday.

Mortgage lender HDFC on Wednesday agreed to acquire Apollo Hospitals Group's entire 50.8% stake in Apollo Munich Health Insurance for ₹1,336 crore and also the 0.4% stake held by a few employees for ₹10.84 crore. The deal is subject to regulatory and shareholder approvals, is likely to be closed over the next nine months.

"Apollo Hospitals and its founders have divested their stakes in the Apollo Munich Health Insurance to HDFC. The founders will receive ₹13.3 billion, allowing them to release a substantial portion of the pledge on their holding," said Citigroup Global Markets, maintaining a buy rating on the hospital chain with a target price of ₹1,800.

Apollo Hospitals



"The pledged component had come down to 68% at FY19 end from 78% a few months back — we estimate it should now come down to 35-40%. The founders expect to release all pledges by FY20 end," said Citi.

ICICI Securities has maintained add rating with a target price of ₹1,476 following the deal announcement. Nomura has maintained buy rating with a target price of ₹1,693, calling the deal an incremental positive for Apollo Hospitals.

Jefferies also noted that the key positive from the deal is that it provides funding to the promoter group which will help reduce promoter pledge. "The deal provides the promoter with ₹13.3 billion cash which promoters had earlier indicated will be used to reduce pledge. It expects the pledges to reduce by 40% by September-October and this will aid in the same," said Jefferies.

However, the brokerage has not made any changes to its rating. It has retained 'hold', saying that margins are likely to improve going forward, but it believes that competitive risks are high. Valuations leave no room for upside, added Jefferies.

CLSA said that synergies after the merger will be key to improve profitability. "Apollo is valued at ₹26 billion (₹2,600 crore), or 1.2 times FY19 gross premiums and 6 times price-to-book, but earnings are still low (profit of ₹110 million and ROE (return on equity) of 3% in FY19). Therefore, synergies and cost savings post-merger will be key to improve profitability; it may also need capital infusion to support growth," said CLSA.

Of the 23 analysts tracking the stock, 21 have a buy rating and two analysts have a hold rating, while consensus target price is ₹1,530.2.

Nifty's Long Bullish Candle Gives a Leg-up to the Bulls

Amit.Mudgill@timesinternet.in

ETMarkets.com: Nifty50 on Thursday tested its 50-day simple moving average (SMA), but staged a sharp recovery later. In the process, the index ended up forming a long bullish candle on the daily chart. It now faces immediate resistance at the 20-day SMA at 11,866.

Sameet Chavan of Angel Broking said the index has formed a 'Bullish Wolfe Wave' pattern on the hourly chart, whose 'potential reversal zone' was at 11,630.

"Since last three days, Nifty50 was rebounding sharply after making lows precisely around this point and, on Thursday, the pattern finally showed its significance. In addition, the higher end of the upward gap area created after exit polls was around 11,591 and we were of a firm opinion that this gap area will not be violated. Thursday's rally validated it," he said.

"The bounce has brought Nifty closer to the upper end of a falling channel and the 20-day SMA. The 11,850-11,870 range thus became a key hurdle zone to watch out for. If the bulls manage to surpass the resistance, the index rally can stretch towards the 12,000 mark," said Gaurav Ratnaparkhi of Sharekhan.

Day Trading Guide | Kotak Securities

On Thursday's session, Nifty maintained previous day's low and closed above the high of Wednesday (11,802), thereby forming a strong green bodied reversal candle. We could witness further acceleration to levels of 11,875, 11,920. On the downside support is seen at 11,790, below which we could slide to levels of 11,760, 11,735. Focus should be on metals and banking space.

Tech Picks

SHRIKANT CHOUHAN
Senior VP- Technical Research

PFC — BUY, TARGET ₹136

Narrow bodied candle with higher low and candlestick reversal formation

LAST CLOSE ▸ ₹130.75 STOP LOSS ▸ ₹127.40

MUTHOOTFIN — BUY, TARGET ₹660

Higher high and higher low formation suggest bullish momentum to sustain

LAST CLOSE ▸ ₹623.05 STOP LOSS ▸ ₹605

L&T — BUY, TARGET ₹1,625

Flag and Pole breakout on daily chart supported by rise in volumes

LAST CLOSE ▸ ₹1,557.10 STOP LOSS ▸ ₹1,525

BEL — BUY, TARGET ₹115

Near pennant breakout and trading above short term moving averages

LAST CLOSE ▸ ₹110.60 STOP LOSS ▸ ₹108

F&O Strategy

SAHAJ AGRAWAL
DVP-Derivatives, Research

FUTURE: BUY CONCOR FUT JUN at ₹550; SL ₹530; TGT ₹585, ₹600

Bullish Flag Breakout seen on daily Charts.

OPTIONS:

NIFTY LONG CALL: BUY JUN 11900CE at ₹50; SL ₹20; TGT ₹150, ₹180

After making an all-time high at 12,100 on June 3rd, Nifty has gone through an extended corrective phase of 11 trading sessions. It took support from the upper end of the gap area between 11,600-11,400 while making a swing low at 11,625. Yesterday, a 'Bullish Engulfing' candle has been formed and concurrently a fresh buy signal has been generated on swing charts above 11,800. The market breadth has also improved suggesting that the current setup has the potential to propel Nifty towards 12,100-12,200 levels in the next few trading sessions.

Fx Technical

ANINDYA BANERJEE
DVP, Currency & Interest Rate Derivatives

USD/INR: Sell between ₹69.60/80; TP ₹68.60/80; SL ₹70.00

EUR/USD: Buy between $1.1250/80; TP $1.14/1.15; SL $1.1180

Commodity Calls | KOTAK COMMODITIES

COMMODITY	EXCHANGE	STRATEGY
Gold (Aug)	MCX	Buy at ₹33,600/33,580; TP ₹33,950/34,000; SL ₹33,440
Crude (Jul)	MCX	Buy at ₹3,830/3,820; TP ₹3,950/3,970; SL ₹3,750
Copper (Jun)	MCX	Buy at ₹414.50/414.00; TP ₹421.50/422.50; SL ₹409.80
RM Seed (Jul)	NCDEX	Buy at ₹3,910/3,900; TP ₹3,970/3,990; SL ₹3,874

UNDERPERFORMERS BURDENED BY GOVERNANCE ISSUES

Titan, Rajesh Exports Retain the Glitter Among Jewellery Stocks

Among listed jewellery and ornament manufacturing companies, Titan stands out as a shining star, followed at a distant second by Rajesh Exports and Vaibhav Global in the third place. The companies have been selected basis their market capitalisation. The underperformers on the list, whose stock prices have fallen 12-47% in the past year, are generally ones that have high debt (unaudited figures for FY19), which was used for unbridled expansion in previous years, though there may be corporate governance issues which have also contributed in large measure to their fall. Among the big underperformers are PC Jeweller and TBZ, whose stocks have corrected by 47% and 45% in the year through June 19. Titan has benefited in terms of sales and profit, especially post the GST era, because consumers have maximum faith in their quality of merchandise, said industry veteran Rajesh Khosla, former MD of India's largest gold refiner, MMTC-Pamp. "Others expanded too much too fast in the past years and are now facing difficulty due to high overheads and high debt burden," Khosla added.

– Ram Sahgal

COMPANY	DEBT#	MCAP	CMP (₹)	1Yr%	Y2D%
Titan Company	31.8	1,13,168	1,274.7	43.3	37.1
Rajesh Exports	6,198.4	20,574	696.7	15.6	22.0
Vaibhav Global	66.4	2,539	774.9	11.3	7.7
Uday Jewellery	11.5	140	72.2	8.1	-12.9
Renaissance Global	653.8	521	273.2	-5.5	-11.8
Thangamayil	154.0	430	313.8	-30.2	-16.6
TBZ	605.4	244	36.6	-60.5	-45.2
PC Jeweller	2,102.3	1,808	45.8	-69.2	-46.8

\# As per Unaudited Results FY19, Debt and MCap in ₹ crore   Compiled by: ETIG Database

Liquid Funds to See Lower Returns, High Volatility

▸▸ From ET Markets Page 1

"As risk reduces, returns could come down," said Lakshmi Iyer, CIO (fixed income), Kotak Mutual Fund. She advises investors with a slightly longer timeframe to diversify to ultra-short term funds.

Investors typically invest in liquid funds for a day to 6 months. These funds invest money in very short-term market instruments such as treasury bills, government securities and call money that hold least amount of risk.

These funds can invest in instruments up to a maturity of 91 days. Typically, a liquid fund portfolio has 50-60% of its portfolio in papers with less than 30 days maturity, 15-20% in 20-45 days maturity and the balance in 45-90 days maturity.

"With the new norms, average maturity of portfolios to reduce from two months to one month," said Raj Mehta, fund manager at PPFAS Mutual Fund.

Crisil's Bhushan said to ease volatility levels, funds would have to keep roughly equal share of amortised and mark to market bonds, which can snip returns.

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MARKET SNAPSHOT

	SENSEX	NIFTY
Open	39042.96	11653.65
High	39638.64	11843.50
Low	38933.78	11635.05
Close	39601.63	11831.75
Change(Abs)	488.89	140.30
52-Wk High	(Jun 4)40312.07	(Jun 3)12103.05
52-Wk Low	(Oct 26)33291.58	(Oct 26)10004.55
3-Yr High	(Jun 4,19)40312.07	(Jun 3,19)12103.05
3-Yr Low	(Nov 21,16)25717.93	(Dec 26,16)7893.80

TURNOVER
Turnover in ₹ Crore, Shares & Trades in Lakhs

	BSE			NSE		
Date	Turn	Shares	Trades	Turn	Shares	Trades
20/6	2442	2299	10.78	33127	20406	126.94
19/6	2318	1933	11.09	33309	19382	132.11
18/6	2059	1703	9.73	29279	15259	116.61
17/6	2018	1654	11.80	28492	12925	96.34
14/6	2356	1701	11.42	28745	13433	104.24

52 WEEK AT NSE / * ALL TIME AT NSE

HIGH		Autolite	22.45	*DQ Entertain	3.50	Hexa Tradex	12.10
*Bajaj Finser	8474.00	*Bafna Pharma	6.00	Dhunseri Tea	194.35	*Hind.Copper	37.75
*Bajaj Fin.	3589.00	Balaji Tele.	57.50	eClerx Serv.	840.00	Hind.Motors	6.15
*Godrej Prop.	994.90	Balkrishna P	27.55	*Educomp Solu	1.40	*Hind.Nat.Gls	30.05
HDFCNiftyETF	1248.80	*Ballarpur In	1.80	EID Parry	162.35	Hind.Zinc	228.45
HDFCSenETF	4250.01	Bal Pharma	54.00	Everest Kant	23.00	Honda SIEL P	865.00
OCL Iron & S	7.25	Banco Prod.	118.95	Elecon Engg.	44.00	Hotel Leela.	7.00
Opal Luxury	107.75	*Bansal Multi	3.65	Elgi Rubber	17.55	HOV Services	71.25
*Seamec	507.40	*Bartronics	3.15	Emami	304.50	*HT Media	26.40
*ShubhLaxmiJe	129.00	Bayer CropSc	3263.00	*Emami Paper	93.00	Indiabulls I	181.15
*Sirca Paints	309.90	Bharat Gears	85.70	Emami Realty	45.10	*ICSA (I)	0.35
*SRF	3048.85	*Binani Inds.	16.05	Emkay Global	67.10	IFB Agro	358.00
*Titan Co.	1308.95	Oswal Greent	12.15	*Energy Dev.	5.85	IFCI	7.10
UTI SensNx50	330.00	BL Kashyap	9.75	Entert.Netw.	416.10	*IFGL Refrac.	185.10
LOW		*Blue Coast H	4.35	Eon Electric	24.25	Igarashi Mot	171.60
Aban Offshor	33.65	Bosch	16058.90	*Eros Intnl.M	24.55	IIFL Finance	141.65
Accelya Sol.	873.00	BSL	24.45	*Essar Shp	7.85	*IL&FS Transp	2.95
*Adlabs Ent.	3.65	*Burnpur Ceme	2.00	*Ess Dee Alum	5.75	Indian Metal	177.00
Adroit Info.	9.80	Butterfly G	151.25	*Euro Multi.	0.40	Indoco Remed	134.40
Agarwal Indl	100.50	Californ.Sof	14.00	Future Mkt.N	31.55	*Indosolar	1.20
*Artemis GLL	50.00	*C&C Const.	5.00	Foseco (I)	1247.10	Indo Thai Sc	24.65
*Ashapura Int	3.35	*Capital Trus	135.60	Ganesh Hsg.	43.05	Ind.Swift La	30.50
*ANI Integ.	41.00	*Castex Tech	0.60	Garden Silk	13.00	Ind.Swift	4.00
Aksh Optifib	9.60	Ceat	871.05	Gati	52.70	INEOS Styrol	449.95
*Alchemist	1.25	Celebrity Fs	6.00	Genus Paper	5.85	*Innovat.Tyre	15.85
Alpa Lab.	17.60	*Celestial Bi	3.40	Genus Power	22.30	*Intense Tech	29.10
*Alps Inds.	0.75	*Central Bank	21.00	*Gillanders A	41.10	IRB Infrast.	83.80
Amara Raja B	572.85	*Centrum Cap.	25.75	Ginni Filam.	8.95	IVP	81.05
AMD Inds	17.20	Cimmco	24.45	GKW	612.00	IZMO	43.85
AMJ Land Hol	15.20	*Cox & King.F	6.60	GlaxoSmith.P	1234.95	J&K Bank	33.35
Anik Inds.	10.80	*CL Educate	100.00	Glob.Offshr.	8.35	*Jalan Trans.	4.60
Ansal Proper	4.65	*CMI	110.05	GNFC	232.65	Jay Bh.Maruti	195.20
Ansal Hsg.	5.10	CIL Nova Pet	11.55	Goa Carbon	321.40	Jayshree Tea	50.60
Apex Frozen	233.70	Compuage Inf	12.65	Goldstn.Tech	8.35	JBF Inds.	12.00
Alembic Phar	460.00	*Confidence P	35.75	Gravita	55.50	*Jet Airways	26.55
Archidply In	31.15	Consol.Finvs	33.00	Grob Tea Co	329.05	*Jindal Cotex	2.00
*Arcotech	2.75	Control Prin	235.00	Guj.Sidh.Cem	18.25	*Jain Irr.DVR	17.55
Aries Agro	57.05	Cubex Tubing	10.50	*GTL	2.55	Jain Irrig.	16.30
*Arihant Foun	22.00	LT Foods	19.25	Guj.Apollo I	117.65	*JITF Infra	9.45
Arrow Text.	12.55	*Digicontent	14.20	Gulshan Poly	43.15	JK Tyre & In	72.30
Arvind Smart	97.10	Dewan H.Fin.	59.75	HBL Pow.Sys.	21.75	JMT Auto	1.65
Ashapura Min	16.55	*Digjam	2.40	*HealthCare G	156.65	Jocil	83.25
*Assam Co.(I)	1.25	*Diligent Med	0.50	HCL Infosys.	11.60	*Jaiprak.Asso	2.45
Atlanta	8.85	*Dolphin Off.	26.40	*HDIL	13.05	*Jaypee Infra	1.55
Atlas Cycles	33.30	DPSC	8.80	HEG	1218.00	*Jindal Poly	25.10

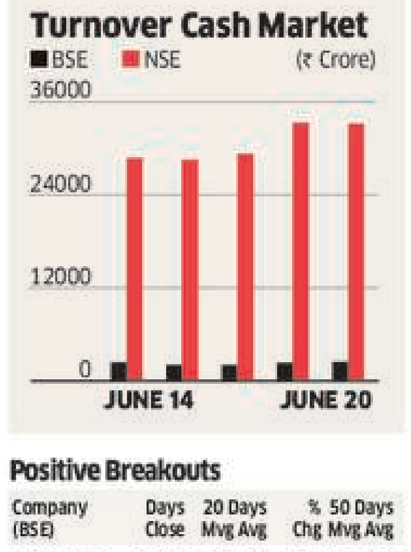
ADVANCE & DECLINE

BSE (Number of traded scrips)	'A'	'B'	Others	Total	NSE Total
Advances	357	606	557	1520	1036
Declines	100	344	593	1037	632
Unchanged	2	27	108	137	77
Total	459	977	1258	2694	1745

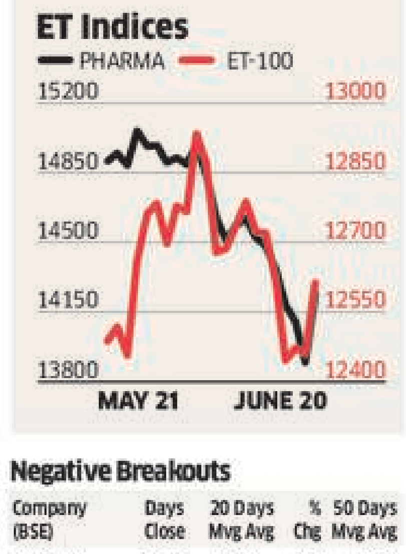
HIGHS & LOWS

BSE (Number of scrips)	'A'	'B'	Others	Total	NSE Total
52WK High	5	3	24	32	13
52WK Low	48	212	240	500	258
All High	5	2	7	14	8
All Low	8	42	57	107	63

Turnover Cash Market



ET Indices



Positive Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
PDS Multi.Fs	307.75	262.73	17.14	258.26
Motor&Gen.Fi	42.00	37.20	12.90	40.01
Kesar Enterp	47.55	42.57	11.70	35.45
Xchanging So	51.30	46.61	10.06	45.82
Tasty Bite	9100.60	8294.59	9.72	8482.06
Uni Abex	510.00	470.66	8.36	449.27
Nova Publica	12.25	11.43	7.17	12.02
ABans Enterp	48.60	46.13	5.35	42.01
Oriental Ven	54.60	52.03	4.94	52.45
Wall St.Fin.	29.10	27.76	4.83	27.38
Suyog Tele.	464.10	443.01	4.76	403.16
Kotak Gold	293.98	282.48	4.07	281.30
Quantum Gold	1478.00	1421.05	4.01	1408.48
IST	696.00	670.75	3.76	665.03
Starteck Fin	24.25	23.40	3.63	23.83
Hind Urban I	650.00	629.78	3.21	642.51
StanChrt-IDR	56.40	54.70	3.11	54.94
Onward Techn	66.40	64.49	2.96	60.49
Vikram Thrmo	89.15	86.92	2.57	80.45

Negative Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Garnet Intl.	26.15	43.80	40.30	48.06
Agarwal Indl	100.15	151.59	33.93	160.93
Majestic Res	15.50	23.30	33.48	28.51
Technofab En	28.10	41.71	32.63	59.13
Eon Electric	24.95	34.00	26.62	35.26
Kesar Termin	36.95	48.49	23.80	52.58
William.Mago	20.05	26.13	23.27	33.36
Country Cond	2.89	3.72	22.31	2.98
Arfin	104.65	133.58	21.66	157.75
Sanghvi Brnd	23.00	28.57	19.50	28.87
Lawreshwar P	19.10	23.70	19.41	26.24
Samrat Pharm	69.40	85.79	19.10	84.60
Parle Softwr	26.55	32.74	18.91	28.61
Rexnord Elec	24.65	29.87	17.48	31.21
Ind.Swift	4.10	4.95	17.17	5.01
Jyoti Resins	127.20	153.25	17.00	148.64
Shreyas Sh&L	142.00	170.12	16.53	179.19
Talbros Engg	107.95	129.27	16.49	138.22
Super Tann.	2.18	2.61	16.48	2.68

FII ACTIVITY (₹ Cr.)

	EQUITY			DEBT		
Date	Buy	Sell	Net	Buy	Sell	Net
19/6	4563	4585	-23	2959	2155	804
18/6	4627	4561	66	1275	1457	-181
17/6	4687	5010	-323	1983	2190	-208
14/6	5177	5361	-184	5537	6279	-742
13/6	5192	5183	8	1158	1122	36
Tot Jun	59124	59090	33	29997	22629	7369
Total 2019	680761	602644	78117	181317	172556	8761

MF ACTIVITY (₹ Cr.)

	EQUITY			DEBT		
Date	Buy	Sell	Net	Buy	Sell	Net
19/6	1824	1951	-127	8674	6524	2150
18/6	2115	1592	523	8774	6182	2592
17/6	3451	1897	1554	7602	7977	-375
14/6	1400	1177	223	14868	9803	5065
13/6	1747	1798	-52	8313	4292	4021
Tot Jun	24381	22658	1723	127966	88917	39049
Total 2019	289762	280937	8824	1264566	982043	282524

Spurt in Volumes at BSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
IPru NV20	30002	68	43807.51	57.15
Goyal Asso.	105000	405	25813.13	2.60
Jyothy Lab.	1010302	4307	23354.81	155.55
TN Newsprint	409685	2636	15443.16	172.25
Kotia Enterp	37735	550	6760.91	17.20
Elpro Inter	111456	2480	4394.01	45.00
Indo Count I	302262	6827	4327.33	32.80
Coffee Day	279845	8590	3157.65	218.90
Indag Rubber	119837	4557	2529.91	79.95
Sanghvi Move	76974	3663	2001.22	107.10
Oriental Ven	117166	6164	1800.85	54.60
Bhandari Hos	122600	7762	1479.56	1.75

Spurt in Volumes at NSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
IPru BSE500	33877	994	3306.78	154.54
Uniphos Entr	98861	4868	1930.83	80.90
Chalet Hotel	304102	19750	1439.74	313.85
Apar Inds.	61149	5881	939.84	590.70
Agarwal Indl	74480	7683	869.40	100.75
UPL	12905733	1557916	728.40	870.25
SORIL Infra	1036761	133079	679.06	182.55
Jain Irr.DVR	1175871	161594	627.67	18.05
Prec.Camshaf	215615	29902	621.08	62.05
IPru NV20	36804	5661	550.14	57.43
CCL Products	413814	65852	528.40	256.90
Jyothy Lab.	1303031	208787	524.10	155.35

Best Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Chandra Prab	30.05	18.45	62.9	12266
Uday Jewel	79.35	51.85	53.0	6022
Safal Herbs	1.37	0.96	42.7	41372
OCL Iron & S	7.32	5.30	38.1	50990
Smartlink Hl	105.15	82.00	28.2	20429
Black Rose I	64.05	50.40	27.1	93557
BCL Enterp.	25.05	19.90	25.9	52780
Refex Inds	81.95	65.25	25.6	119502
1 Month				
Refex Inds	81.95	43.85	86.9	78565
STL Global	11.87	6.44	84.3	43752
Gokul Agro R	16.62	9.16	81.4	41788
Perfect-Octa	1.84	1.05	75.2	8452
Gradiente In	1.75	1.00	75.0	50398
Chandra Prab	30.05	17.30	73.7	8156
Uniply Inds.	59.65	36.15	65.0	71351
OCL Iron & S	7.32	4.45	64.5	45010

Worst Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Windsor Mach	23.85	65.50	-63.6	35020
Eros Intnl.M	24.55	66.35	-63.0	269832
Jet Airways	64.00	140.70	-54.5	3056774
Ducon Infra	8.10	16.95	-52.2	104346
Jain Irrig.	24.05	48.90	-50.8	3942207
Jain Irr.DVR	18.00	36.50	-50.7	44869
Kridhan Infr	12.00	23.70	-49.4	45974
Optiemus Inf	50.05	98.70	-49.3	63194
1 Month				
Manpasand Bv	26.60	99.75	-73.3	46305
Cox & King.F	6.52	20.10	-67.6	29298
Kridhan Infr	12.00	32.10	-62.6	65781
Windsor Mach	23.85	62.50	-61.8	57836
Eros Intnl.M	24.55	60.95	-59.7	196635
Ashapura Int	3.08	7.33	-58.0	7510
Sintex Inds.	3.17	7.26	-56.3	362011
Neha Intl.	1.41	3.22	-56.2	20702

F&O Corner-NSE

Positive Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Reliance Pow	5.25	5.30	0.95	-4.09
Godrej Cons.	667.65	672.10	0.67	0.56
GSFC	95.90	96.45	0.57	-1.14
Max Fin.Serv	421.40	423.45	0.49	-2.41
Tata Comm.	497.80	500.25	0.49	-5.67
Jindal Steel	148.80	149.50	0.47	3.37
Kajaria Cer	595.50	598.25	0.46	-5.66
Tata Power	64.60	64.90	0.46	-1.34
Adani Enterp	148.45	149.10	0.44	-1.50
M&M	627.15	629.90	0.44	-1.44

Negative Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Jet Airways	62.85	49.95	-20.53	-7.83
PC Jeweller	49.05	46.20	-5.81	-2.65
Just Dial	757.85	732.20	-3.38	6.97
Rel Capital	69.15	67.20	-2.82	4.08
Dewan H.Fin.	69.25	68.10	-1.66	-4.85
Relian.Infra	57.55	56.75	-1.39	-14.73
Suzlon Enrgy	4.10	4.05	-1.22	-4.22
Page Inds.	20607.60	20443.40	-0.80	4.26

Active Calls

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11800.00-Jun	91348575	151875	-93.79
NIFTY	11750.00-Jun	61439250	51075	-96.17
BANKNIFTY	30700.00-Jun	58938600	51340	-92.51
Yes Bank	120.00-Jun	46266500	6742750	-15.13
NIFTY	11700.00-Jun	45685500	54600	-95.91
BANKNIFTY	30600.00-Jun	45524580	11900	-98.35
BANKNIFTY	30800.00-Jun	44157100	1094880	40.57
BANKNIFTY	30500.00-Jun	37569740	23720	-96.76
BANKNIFTY	31000.00-Jun	34566680	528780	-29.10
BANKNIFTY	31100.00-Jun	32206900	177540	-4.94

Active Puts

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11700.00-Jun	74560350	2983200	141.17
NIFTY	11600.00-Jun	42869400	2487975	114.37
NIFTY	11750.00-Jun	42813675	1831725	558.30
NIFTY	11650.00-Jun	41159775	1684650	127.12
BANKNIFTY	30400.00-Jun	33654660	893580	364.00
BANKNIFTY	30500.00-Jun	33444700	854460	429.27
NIFTY	11800.00-Jun	31623450	1613625	378.86
BANKNIFTY	30300.00-Jun	30551840	747440	41.64
BANKNIFTY	30200.00-Jun	26404160	747840	79.10
BANKNIFTY	30600.00-Jun	24419200	840160	1407.28

Future OI Gainers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Ujjivan Fin.	4340800	16.79	317.05	-1.61
BANKNIFTY	1876360	14.60	30768.05	1.38
Chola.Invt.	3112500	11.06	283.25	-0.25
Hexaware Tec	1969500	9.33	380.30	3.96
Sh.Cements	118700	8.85	21233.75	3.89
CESC	1001550	8.65	764.80	0.96
LIC Hsg.Fin.	7322700	8.24	541.40	-0.02
Just Dial	2514400	6.97	732.20	3.40
M&M Financ	10345000	6.86	404.55	3.74
Kotak Mah.Bk	8436400	5.86	1516.55	1.22

Future OI Losers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Wipro	32278400	21.82	287.85	0.37
Ajanta Pharm	360000	19.82	948.45	2.72
Relian.Infra	11354200	14.73	56.75	34.32
Adani Power	106440000	14.68	47.65	1.82
Repco Home F	280500	12.37	371.35	3.70
Sun Pharma.	44034100	11.28	391.65	4.18
Godfrey Phil	304500	10.86	881.25	2.51
Exide Inds.	7272000	10.84	204.90	4.20
DCB Bank	2340000	10.81	228.50	1.99
Karnatak Bnk	6871400	10.74	103.60	2.52

Market-Wide Position Limit

Company	MWPL (Lakh)	OI (Lakh)	MWP (%)	Chg in OI (%)
Rel Capital	260.95	275.57	105.60	35.27
Jain Irrig.	707.33	715.68	101.18	17.30
Relian.Infra	305.43	283.35	92.77	-15.41
Pun.Nat.Bank	2084.26	1683.08	80.75	0.70
IDBI Bank	393.24	303.04	77.06	1.55
Adani Power	1930.65	1462.00	75.73	-0.54
Jet Airways	111.33	83.16	74.70	-11.31
PC Jeweller	334.76	245.12	73.22	-5.32
SAIL	2065.28	1511.76	73.20	-3.31
Dewan H.Fin.	381.55	278.86	73.09	-7.67

Top Sectoral OI Gainers

Sector	Open Interest	Chg in OI (%)	Trd Qty	Chg in TQ (%)
Consultancy	2895200	11.06	6560400	30.67
Pesticides & Agro	11400000	8.71	22769400	179.61
Consumer Durables	13438750	5.49	9684000	19.06
Plastic Products	30231000	3.23	127377000	64.13
Paints & Varnishes	9019200	3.11	3747000	38.76
Floriculture	574500	2.96	984000	-18.41
Casting & Forging	8124000	2.47	2751600	-38.92
Chemicals	4796000	2.35	2480500	-23.96
Shipping	21995000	2.31	27665000	28.18
FMCG	143324050	2.29	33560150	3.77

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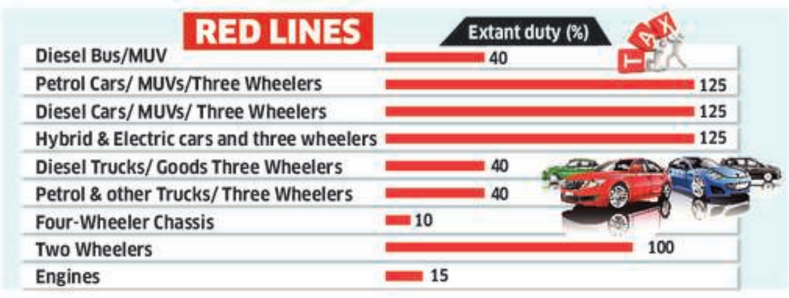
FEARS CHEAP IMPORTS IF TRADE PACTS GO THROUGH

SIAM wants Cars, Diesel Buses, Trucks out of FTAs

Kirtika Suneja & Sharmistha Mukherjee



New Delhi: India's umbrella automobile body has raised an alarm on the country offering duty concessions on 28 products including cars, diesel buses, trucks and certain kinds of engines under the proposed regional trade agreement with 15 Asia Pacific countries fearing onslaught of cheap imports.

Automobile industry body — Society of Indian Automobile Manufacturers (SIAM) — has asked the government to not give duty concessions amid growing pressure on India to conclude Regional Comprehensive Economic Partnership (RCEP) agreement.

SIAM has requested that 28 sensitive automotive tariff lines should continue to be in the negative list with all countries of the Regional Comprehensive Economic Partnership (RCEP) agreement. India imposes duties between 40% and 125% on these products. RCEP is a proposed regional economic integration agreement among the 10 Asean countries and its six free-trade agreement partners—Australia, New Zealand, Japan, China, South Korea and India.

"India is already witnessing huge imports from China and with reduced duties under RCEP, the imports would further increase," the association said in its latest white paper.

Automobile completely built units (CBU) or vehicles are not included in India's trade agreements with Japan, Korea and Asean but SIAM said that these countries have started asking for inclusion of these items due to speculations around them becoming part of RCEP.

"We have not included automobile CBUs and there is no reason why we should include them under RCEP at this stage," the association said.

As per SIAM Deputy Director General Sugato Sen: "We believe that automobiles should be kept in the negative list while negotiating RCEP and EU-FTA because any reduction in tariffs on CBUs will not only impact adversely investments, manufacturing value addition and employment within the country, it is completely against the government's Make-in-India initiative."

FDI, STRICT ORIGIN NORMS

Citing Australia's example which has been reducing its CBU import duty leading to closure of Nissan and Mitsubishi plants, among others, SIAM emphasised that India's tariff policy and keeping CBUs in the negative list of all FTAs has helped FDI in automotive sector since global firms wanted to avoid high tariff.

Reduction of tariff on CBUs under India-EU FTA will be a complete reversal of the policy of high tariffs to force investment, local manufacturing, local value addition and local employment and jeopardise the Automotive Mission Plan 2016-2026, it said.

"If tariff is not reduced, they will have to necessarily invest to get market access, but if tariff is reduced, they will gain market access through trade route," SIAM maintained.

It added that the automobile industry has been able to protect itself from Chinese imports due to high tariffs and robust rules of origin in place.

Strict origin norms- which determine the source country of a product, based on which they get tariff concessions or duties- are crucial for India as it had a trade deficit with 11 RCEP members including China, South Korea and Australia in 2018-19. The gap with China alone was $53.6 billion.

However, atleast 13 countries including Australia, Japan and New Zealand have opposed India's proposal for strict criteria in the pact at the inter-sessional meeting of RCEP countries in Bangkok last month.

Sen said the concerns have been highlighted by the automotive industry ahead of the 26th round of negotiations of RCEP to be held in Melbourne from June 22-July 3. An RCEP ministerial meeting is slated in China in August as members try to conclude the mega-trade agreement this year.

Indian Red Chilli Loses Heat as Demand from China Cools Down

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Kochi: A slowdown in demand from China has checked the rise in the prices of red chilli, the largest exported spice from the country.

Soon after the harvest two months ago, chilli became hotter with China buying large quantities, pushing the prices 10% higher than the level a year ago. The prices now range from ₹85 per kg for the lowest quality to ₹125 per kg for the premium variety Teja, which has good export demand. "Export to China is a bit down though Bangladesh is still buying," said AP Murugan, director of Paprika Oleos (India), an exporter. Vietnam is the largest buyer of Indian chilli though in recent years China has become a major importer of high-heat varieties which are not grown in the country.

China had a middling chilli crop last year.

The current sluggishness in purchase is attributed to the hot weather prevailing in the country, according to some exporters. India's chilli export showed a 10% drop in quantity at 318,000 tonnes for nine months to December 2018 from a year ago. The earnings were up by 14% at ₹3,689 crore.

Murugan said the withdrawal of generalised system of preference (GSP) by the US for chillies, among other commodities from India, has not affected the export much. "They have imposed about 2.5% import duty which will lead to only a slight increase," he said.

The US currently accounts for 7% of the total chilli export from India.

In fact, the higher demand both from the domestic market and export has kept the prices high despite the production showing a slight increase of over 23 lakh tonnes in the last year.

Higher prices are expected to raise the sowing area for the next crop which is expected to begin next month.

"But inadequate rainfall may affect sowing in Andhra Pradesh and Telangana, the main chilli-growing regions," said Ravipati Peraiah, MD of Vijayakrishna Spice Farms. Most of these regions are irrigated and the weather forecast is 70% deficient rainfall in Telangana in the coming season.

Last year too insufficient rains had affected the crop despite increase in sowing area.

Govt Plans Smaller TOT Road Projects

Our Bureau

New Delhi: The government is planning to offer smaller bundles of road projects under the toll-operate-transfer (TOT) model as part of its asset monetisation plan in a bid to attract smaller investors, minister of road transport and highways Nitin Gadkari said.

Gadkari's ministry is actively scouting for ways to encourage private participation in the sector.

"Now we have decided that we will tender smaller bundles of maybe one or two projects so that even small investors can participate," Gadkari told ET on the sidelines of India-Singapore Symposium organised by CII here on Thursday.

"We will sell the project (to private players), but maintenance will be our responsibility," Gadkari added.

Offer is part of govt's asset monetisation plan in a bid to attract smaller investors, says road transport minister Nitin Gadkari

The national highways building authority last week invited bids for the third bundle of TOT auctions, looking to raise a minimum of Rs 4,995 crore. The highways ministry is tweaking the model after its second round of TOT auctions received tepid response from investors.

Gadkari also said he is in talks with the finance ministry regarding new modes of funding. "For any large investors, who want to come to India and invest here, they can form a joint venture with the National Highways Authority of India (NHAI). There is no concern around the credibility of NHAI," he said.

Talking about the ministry of small and micro enterprises (MSME), of which he has been given additional charge, Gadkari said he will encourage creation of industrial parks for the MSME sector, and also issue a policy on import substitution. Gadkari said the MSME industry has huge potential for promoting manufacturing in India. Gadkari said his topmost priority as the MSME minister is to create jobs in the sector. "I think Prime Minister Narendra Modi gave me charge of MSME so that I can increase the employment opportunity in the sector," he said.

More Reforms to Make India $5t Economy: Prez

Our Bureau

MANUFACTURING PUSH

Keeping in view Industry 4.0, a new industrial policy will be announced shortly

RAM NATH KOVIND President

New Delhi: The government will soon announce a new industrial policy to transform India into a global manufacturing hub, President Ram Nath Kovind said on Thursday, promising more reforms to maintain the high growth rate as he outlined the agenda for the new government. Reiterating the target of making India a $5 trillion economy by 2024, president told a joint sitting of Parliament that the government will further speed up its campaign against ill-gotten wealth as part of its 'zero tolerance' policy against corruption. "Keeping in view Industry 4.0, a new industrial policy will be announced shortly," he said. The New Industrial Policy aims to resolve bottlenecks emanating from inadequate infrastructure, restrictive labour laws and complicated business environment and take forward the government's target to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25% by 2022 from 16-17% now.

The Department for Promotion of Industry and Internal Trade (DPIIT) had in August 2017 floated a draft industrial policy with an aim to create jobs for the next two decades, promote foreign technology transfer and attract $100 billion foreign direct investment (FDI) annually. The department last year submitted a cabinet note on the policy.

Kovind said India is on the way to become the world's fifth-largest economy in terms of GDP. "To maintain a high growth rate, the reform process will continue. It is our objective to make India a 5 trillion dollar economy by 2024," he said. The president said the government in its second term will implement more economic reforms, raise investment in the farm sector, provide collateral-free loans to entrepreneurs and further simplify the goods and services tax to boost economic growth. "Taxation regime plays an important role in accelerating economic development. Along with continuous reform, simplification of taxation system is also being emphasised," he said, adding that efforts to further simplify the GST will continue.

To create a conducive environment for businesses in the country, Kovind said the government would work with states in further simplification of processes.

He said in the ease of doing business report, India has jumped 65 positions during the past five years, from a ranking of 142 in 2014 to 77 last year. "Now our goal is to be among the top 50 countries of the world. In order to achieve this, process of simplification of rules will be further expedited in collaboration with states," he said adding that necessary amendments are being brought in the Companies Law.

Talking about strengthening the startup ecosystem in the country, Kovind said India has joined the league of countries with most number of startups in the world. "To improve the startup ecosystem, the government is simplifying rules. This campaign will be further expedited. Our goal is to establish 50,000 startups in the country by 2024," he added.

The government has so far recognised 19,280 startups. The president said to ensure that entrepreneurs associated with micro, small and medium enterprises (MSMEs) do not face any problem in accessing credit, the credit guarantee coverage is being enhanced to Rs 1 lakh crore.

INFRASTRUCTURE

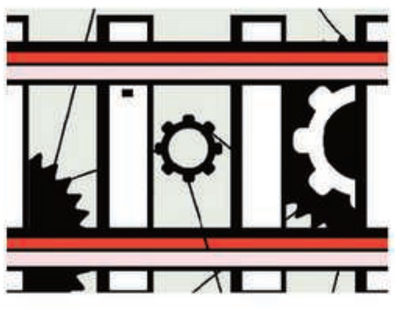
Kovind said the government plans to build 35,000 km of highways, besides expressways, by 2022 and lay a strong foundation for urban infrastructure that will encourage employment generation. He further said the electric vehicles (EVs) are being promoted to reduce pollution.

The government is also working extensively in areas such as railways, airways and inland waterways. Under the Ude Desh ka Aam Naagrik (UDAN) scheme, air connectivity to smaller towns is being expanded rapidly, he said. "On this path of a New India, infrastructure for the 21st century will be built and all resources for creation of a powerful India will be mobilised... Infrastructure will play an important role in ushering in a prosperous India," he said.

The president said urban transport infrastructure is being created to cater to the current and future requirements and the government is developing a transport system which is fast, safe and environment-friendly for which special emphasis is given to public transport. The facility of 'one nation, one card' has been launched to realise the dream of seamless mobility," he said.

Plans Afoot to Right-size Rlys

Nishtha.Saluja@timesgroup.com



New Delhi: The Indian Railways has drawn up a plan to right-size the mammoth organisation.

The restructuring exercise, beginning with the Railway Board, seeks to ensure better efficiency while avoiding cross-departmental frictions, said an official.

"We want to put the right people in the right place to improve efficiencies of the Indian Railways," the official said.

Rightsizing Indian Railways is one of the priority areas being firmed up as part of the 100 days action plan approved by railways minister Piyush Goyal.

The ministry is looking at bringing in criterion such as strong delivery, performance and leadership qualities for positions such as divisional railway managers, general managers and board members. "This will reduce cross-departmental friction by doing away with silos and making people talk both horizontally and vertically across the organization. That is the main aim," said another official.

Rightsizing Indian Railways is one of the priority areas being firmed up as part of the 100 days action plan

The restructuring would be followed largely on the recommendations made by the Bibek Debroy Committee on Indian Railways, said the official. "We will make a detailed report and follow the recommendations of the Committee, but with some modifications. It's not sacrosanct," the official said.

The report of the Committee presented in 2015 said that the centralised structure and departmentalisation of the Indian Railways was adversely affecting the railways work culture, and narrowing its approach to department-specific goals.

About 'rightsizing' the organisation, one of the officials quoted above said that there are too many people doing the same job at present in the Indian Railways. "We may look at reshuffling people to departments that need more workforce," the official said.

The ministry has also plans to undertake the technological revamp of the working of the Indian Railways, which would also include ways for the national transporter to go paperless.

The ministry will also chart out a plan for the Railway Board, Zonal Railways and Divisions to transition to e-office in the next two years.

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDERS OF MINDTREE LIMITED

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560059, Karnataka, India. (**Telephone:** +91-80-67064000, **Fax:** +91-80-67064100, **Website:** https://www.mindtree.com), **Corporate Identification Number:** L72200KA1999PLC025564

LARSEN & TOUBRO LIMITED

HAS MADE A CASH OFFER TO THE SHAREHOLDERS OF

MINDTREE LIMITED

AT RS. 980 PER EQUITY SHARE

Open offer by Larsen & Toubro Limited ("Acquirer") to acquire up to 5,13,25,371 (Five Crore Thirteen Lakh Twenty Five Thousand Three Hundred and Seventy One) Equity Shares ("Offer Shares") representing 31.00% (Thirty One Percent) of the Voting Share Capital, under the SEBI SAST Regulations, to the Shareholders of Mindtree Limited ("Target Company") at per Equity Share price of Rs. 980 (Rupees Nine Hundred and Eighty only) ("Offer")

TENDERING PERIOD IS NOW OPEN AND CLOSES ON JUNE 28, 2019 (FRIDAY)

This corrigendum ("**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: (i) Financial Express (all editions); (ii) Jansatta (all editions); (iii) Vishwavani (Bangalore edition); and (iv) Navshakti (Mumbai edition) ("**DPS**"); and

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

(d) the offer opening public announcement and corrigendum in connection with the Offer, published on June 14, 2019 in the following newspapers: (i) Financial Express (all editions); (ii) Jansatta (all editions); (iii) Navshakti (Mumbai edition); (iv) Vishwavani (Bangalore edition); (v) The Times of India (all editions); (vi) Gujarat Samachar (all editions); and (vii) The Economic Times (all editions)

For the purpose of this Corrigendum:

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

(b) "**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;

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

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

CORRIGENDUM

Paragraph 2.1.10 of the Letter of Offer states that: *"The Acquirer may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer."* In this regard, please take note of the following:

1. The Acquirer has *vide* its letter dated June 12, 2019 sent to the Target Company on June 13, 2019, proposed the following persons as candidates for the office of director of the Target Company pursuant to Section 160 of the Companies Act, 2013: (a) Mr. Sekharipuram Narayanan Subrahmanyan; (b) Mr. Ramamurthi Shankar Raman; and (c) Mr. Jayant Damodar Patil.
2. The Target Company, *vide* its intimation dated June 20, 2019 to the Stock Exchanges, has disclosed that the nomination and remuneration committee and the board of directors of the Target Company have on June 20, 2019 approved and recommended the following appointments to the board of directors of the Target Company (with effect from July 16, 2019) subject to approval of the shareholders of the Target Company at the upcoming annual general meeting of the Target Company on July 16, 2019:

No.	Name of Proposed Director	Appointment As
1.	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Director
2.	Mr. Ramamurthi Shankar Raman	Non-Executive Director
3.	Mr. Jayant Damodar Patil	Non-Executive Director
4.	Mr.Prasanna Rangacharya Mysore	Independent Director
5.	Mrs. Deepa Gopalan Wadhwa	Independent Director

The Target Company, in the aforesaid intimation, has also disclosed that Mr. Subroto Bagchi (director of the Target Company), who retires by rotation at the upcoming annual general meeting of the Target Company on July 16, 2019, has not offered himself for re-appointment.

OTHER DETAILS ABOUT THE OFFER

The attention of the Shareholders of the Target Company is invited to the following other details of the Offer:

1. **Offer Price:**
   1.1. The Offer Price is Rs. 980 (Rupees Nine Hundred and Eighty only) per Offer Share.
   1.2. The volume-weighted average market price per Equity Share of the Target Company for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement, as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded, is Rs. 885.04 (Eight Hundred and Eighty Five Rupees and Four Paisa).
   1.3. 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 Information:**
   3.1. The Acquirer and its board of directors accept full responsibility for the information contained in this Corrigendum, and for the Acquirer's obligations under the Offer. Except as mentioned otherwise in this 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.
   3.2. The Acquirer has appointed Axis Capital Limited and Citigroup Global Markets India Private Limited for the Offer through whom the purchases and settlement of the Offer shall be made during the Tendering Period.
   3.3. In this Corrigendum, all references to "Rs." Or "INR" are references to the Indian Rupee.
   3.4. For further details please refer to the Letter of Offer.

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

Date: June 20, 2019
Place: Mumbai

Adfactors 130

Welcome Promise of Inclusive Prosperity

The President's address strikes the right note

The President's speech to the inaugural session of the 17th Lok Sabha, in joint session with the Rajya Sabha, outlines the new government's vision and broad roadmap for its term. It holds out the promise of social harmony, a concerted attempt to achieve prosperity, extensive welfare for practically all sections of society, a sustained assault on corruption, better education and healthcare, 50,000 new startups, credit for small enterprises, strengthened infrastructure initiatives and continued focus on internal and external security, fortified with domestic manufacture of weapons. That the controversial plan to abolish Articles 370 and 35A do not find mention in the President's speech is welcome, but neither do fresh elections to the Jammu and Kashmir assembly.

The speech reiterates the ruling party's election promise to expand the National Register of Citizens but restricts its scope, for the time being, to areas affected by infiltration. Given the sorry record of its implementation in Assam, with soldiers who have fought to defend India being denied citizenship and charges of bribery in assigning citizenship, such a register has to be handled with care. It would have been ideal if this had been accompanied by a promise to accommodate economic migrants with work permits and the offer of naturalisation to those who have been residing in the country for extended periods, as happens around the world. The redefinition of the relevant neighbourhood for intensive diplomatic engagement away from South Asia to the Bimstec, initiated via the choice of invitees for the new government's swearing-in ceremony, finds reiteration in the President's speech. What could have found mention in an inspirational address to the people's representatives and to the nation is an appeal to recalibrate popular expectations on free electricity.

To forge a state that spares the people 'burden, force or absence' is an excellent promise. As is building a future that is inclusive and free from fear for all sections of society. The challenge, naturally, is to walk the talk.

Railway Reform Must Pick Up More Steam

In a welcome move, the Indian Railways reportedly plan to invite the private sector to operate passenger trains, in low-congestion and tourist routes to begin with. The Railways do need to gainfully leverage the skills and expertise of, say, the hospitality industry, to access capital, productive management practices, up-to-date technology, and generally modernise their operations. The railway unions must also be open to the idea and taken on-board, as private participation can open up a whole new vista of opportunity in the travel and tourism industry as the Indian economy gains economic speed.

The Railways have indeed been outsourcing services like coach upkeep and maintenance for a while. But the plan now is to seek private sector involvement for operations of Rajdhani, Shatabdi and other premium trains, and more. Private investment in rolling stock and entire stations are all under active consideration. The Bibek Debroy expert committee report in 2015 did make specific suggestions on private participation, predicated on precise, appropriate technical specifications that avoid confusion in deciding on bids. The committee also recommended switching to longer-duration contracts, of more than one year.

In parallel, the Railways need a financial change of track. The cost of social obligations, such as subsidised suburban fares, run to over ₹33,000 crore annually, and the routine practice is to simply cross-subsidise passenger tariffs with freight earnings. But, in the process, rail freight rates tend to be much too high and uncompetitive. The Railways need to fast-forward joint ventures with cash-rich municipal corporations like Mumbai's and seek funding from states to duly meet social obligation costs. Losing freight to road in the process of subsidising one city makes little sense.

For putting up a statue of him, the farmer deserves a call from Trump

An American Idol Trumps Indian Ones

As US President Donald Trump is probably more used to citizens of other nations floating balloons of puffy orange babies to greet him, he should be gratified indeed that a humble farmer in Telangana has seen him in a dream, erected a statue of him in his village, and performed abhishekam and arati in front of it. He even credited Trump for India's victory over Pakistan in the cricket World Cup. Indians are quite used to temples being dedicated to film stars and mass leaders; a village in Haryana was even named Carterpuri after a visiting US President. But an American idol — statues are not generally treated to propitiating rituals — is certainly a first for India. Admittedly, the famous hair is a tad thicker and much whiter, and the unlined forehead sports a tilak, but even experts concede that the ill-fitting suit and pugnaciously upturned thumb are quintessentially Trumpian.

Back on the campaign trail for re-election in 2020, Trump needs all the good vibes that he can garner — even if it is from thousands of miles away. Touchingly, in the very same fortnight that has seen hoardings wishing Congress President Rahul Gandhi come up in major cities courtesy party fans, the farmer put up a poster outside his home wishing Potus on his 73rd birthday. Surely, the farmer deserves not just a tweet but a thank-you call from Trump.

LOUD THINKING PM Modi should first discuss the desirability of simultaneous elections

Getting Our Act Together

Nilanjan Mukhopadhyay

The push for simultaneous Lok Sabha, state assembly and panchayat elections has been BJP's project for two decades. Initially mooted by Law Commission in its 170th report in June 1999, the proposal was politically voiced by L K Advani, then-deputy prime minister.

Atal Bihari Vajpayee picked up the baton in 2003 but it was put in cold storage when the NDA government was voted out. Within months of Prime Minister Narendra Modi assuming office in May 2014, the PMO prodded the then-Chief Election Commissioner, H S Brahma, on the matter.

Almost simultaneously, the department-related Parliamentary Standing Committee on Personnel, Public Grievances, Law and Justice began examining the issue. The report on 'Feasibility of Holding Simultaneous Elections to the House of People (Lok Sabha) and State Legislative Assemblies' was submitted in December 2015.

Besides other recommendations, it proposed evolving "alternative and practicable method of holding simultaneous elections". Within months, Modi broached the subject when addressing senior party leaders. In July 2016, he told journalists that simultaneous polls were necessary because "government's work comes to a standstill during elections".

Modi added that if synchronicity was revived, the Rajya Sabha will also be "in tune". By then, he had coined the catchy 'one nation, one poll' slogan in sync with BJP's belief in unitarism on crucial issues involving people, nation and governance.

In April 2017, the NITI Aayog released a discussion paper focusing on 'What, Why and How' on simultaneous polls. The matter was repeatedly raked up by BJP and the Centre — Presidents Pranab Mukherjee and Ram Nath Kovind in speeches in Parliament, argued India had become a land of serial elections impeding development and growth.

The BJP manifesto this time, like in 2014, committed the party to the "idea of simultaneous elections.... We will try to build consensus on this issue with all parties." Wednesday's decision to constitute a committee after the all-party meeting has to be seen in this light.

The emphasis in the discourse pushed by the BJP has been on the feasibility of simultaneous elections -- how this can be done. There has been little focus on the desirability of conducting multi-tiered elections simultaneously for Lok Sabha and states assemblies.

Most criticism or scepticism regarding the proposal has been over logistical issues -- if elections were not held for the Jammu and Kashmir assembly by citing limitations in deploying security personnel, how can a gigantic and nationwide exercise be conducted.

Or, how does one curtail or extend terms of existing assemblies and if all states should be clubbed together right from the beginning. There has been little or no discussion on whether simultaneous polls would make Indian democracy more vibrant and give more power to the people, or would the impact be the opposite.

FILE PHOTO

That syncing feeling

The Niti Aayog's case on 'Why' concurrent polls was made by citing three principal reasons and another three smaller causes. Impact on governance due to frequent imposition of Model Code of Conduct, recurring expenses for conducting frequent polls and engagement of security forces for extended periods were listed as primary arguments. Although another three issues of lesser import were listed, these conveyed the same sentiment albeit articulated differently -- recurrent polls disrupts normal life, causes caste and communal tension and adversely impacts governance and policy making.

Instead of similarly flawed frameworks, the debate should be framed by after incorporating views expressed by Mukherjee after stepping down from the high office. In February 2018, months when he was no longer constrained to broadcast the ruling party's views, he termed simultaneous polls as "very difficult to implement."

More importantly, he contended that "people of the state(s) will be denied to have their representative government if you artificially try to hold elections simultaneously." This viewpoint stems from the consideration that in a parliamentary democracy, the people should always have the right to corrective decisions in the event of the elected being unable to govern for the full tenure, for whatever be the reasons -- fracture in coalitions or desertions from the ranks.

The argument for fixed terms for Parliament and state legislatures undermines the Legislature and elevates the status of the Executive, giving it primacy and alters the delicate balance between the three pillars of democracy as enshrined in the Constitution.

Support for 'one nation, one poll' is raised by citing repeated and high cost of elections. The argument stems from viewing the electoral process as either incidental or superfluous and not essential for the functioning of democracy. Should efforts of parties, especially the one in power, be directed at increasing effectiveness of democracy or should it be directed at providing the "least expensive" democracy?

Likewise, what prevents parties from discussing, as Mukherjee proposed, from amending the Model Code of Conduct -- reducing its period, ensuring developmental projects continue unhindered and possibly make it inapplicable for certain sectors during state elections. In any case, government regularly find ways to skirt past the MCC and offer pre-poll sops.

Those campaigning for simultaneous polls, portray naysayers as being anti-development and against national interest. Modi asked the opposition to consider issues with a nishpaksh (non-partisan) spirit. He could take the lead by widening the debate on simultaneous polls by first discussing its desirability and making democracy more effectual.

> The argument for fixed terms for Parliament and state legislatures undermines the Legislature and elevates the status of the Executive, giving it primacy

INDIA-US TIES

Managing Trump and Triumf

Sujan R Chinoy

A top priority of the Modi government will be to take stock of the 'global strategic partnership' with the US which has emerged indispensable to India's economic transformation and aspiration to play a bigger role on the global stage. The defence partnership, a key pillar of the relationship has blossomed yet runs the risk of plateauing, given differences over India's contract for the Russian S-400 Triumf Air Defence Missile System and pending progress on the remaining two foundational agreements – the Industrial Security Agreement (ISA) and the Basic Exchange and Cooperation Agreement (BECA).

Just as Prime Minister Modi was sworn in again, the US called India a 'great ally' and 'partner' with which his country would work on a broad spectrum of issues. The US sees the defence partnership in the context of its Building Partner Capacity programmes. It increasingly regards India as a potential ally in dealing with the emerging challenges in the Indo-Pacific. India's importance as a huge market for arms supplies is a major factor. Since 2008, India has purchased nearly US $18 billion worth of arms from the US, including C-17 and C-130J transport planes, P-8i maritime reconnaissance aircraft, Harpoon missiles, Apache and Chinook helicopters and M777 howitzers.

India's immediate objective is to rapidly build its defence capabilities, in order to better deal with potential threats on its northern and western land borders and in the Indian Ocean. It needs the latest technologies to pursue its ambitious Make in India Programme in defence manufacturing. A rapidly growing economy and deeper pockets alone will not guarantee that unless it secures state-of-the-art technology transfer for indigenous manufacturing.

The foundational agreements with the US such as General Security of Military Information Agreements (GSOMIA), Logistics Exchange Memorandum of Agreement (LEMOA) and Communications Compatibility and Security Agreement (COMCASA) are path-breaking. However, the true potential for high technology transfer involving the Indian private sector would be realized only after conclusion of the ISA. Looming large over Indo-US defence co-operation is the shadow of India's continued reliance on Russia for key defence imports.

The US is particularly apprehensive about the potential for compromising US platforms when operating alongside the Russian S-400 system. India's contract for the sophisticated S-400 air defence missile system has been red-flagged by the US as potentially significant for triggering sanctions under CAATSA.

There is no gainsaying the fact that India needs to speed up its defence modernization. The most potent source of such technologies remains the US. It is pertinent to note that even China's defence modernization benefitted from close cooperation with the US as part of their 'strategic alliance' against the former Soviet Union in the 1980s.

The US has designated India as a Major Defence Partner and Friendly Foreign Country and is increasingly willing to relax rules and regulations governing high technology transfer through special carve-outs such as the Strategic Trade Authorization Tier-1 Licence Exemption. However, the US lags behind in regard to the 'Make in India' aspects of the defence trade with India as compared to New Delhi's robust technology transfer agreements with traditional arms suppliers such as Russia, UK and France. The bilateral Defence Trade and Technology Initiative (DTTI) would need to expedite the work of its seven joint working groups and find ways to ensure early implementation through industrial production of various agreed-upon defence projects. US concerns regarding IPR run deep and remain to be assuaged, just as India's expectations regarding Transfer of Technology and license production remain unfulfilled.

The writer is director general, Institute for Defence Studies and Analyses (IDSA)

BUDGET 2019

What to Expect from Nirmala

Hema Ramakrishnan

Will finance minister Nirmala Sitharaman's maiden budget be remarkably impressive after the rousing victory for the BJP? This would be uppermost in the minds of most Indians for whom the Budget starts and ends with the speech.

If the past is any indication, the speech would outline the broad policy direction that the government wishes to pursue over the next five years to boost the overall economy, create more jobs and improve the lives of people.

The President's speech to the Joint Session of Parliament today is a pointer. With promises of 'my government', it offers a handy guide to the Budget and the promises that are likely to be acted upon.

For purists, however, the Budget is foremost a fiscal policy and accounts statement. It must focus on the three fundamental components of fisc: the revenues, the expenditure and the borrowings, flowing in and out of the Consolidated Fund of India.

A perusal of Budget speeches over the years shows the gradual shifting of focus from fiscal matters to broader economic and politico-economic issues, increasingly veering towards the US President's State of the Union Address. It covers a gamut of areas that range from foreign policy to legislative goals, focussing on achievements and the thinking.

However, given the importance of fiscal challenges facing India, there is merit in re-calibrating the focus of the Budget speech to the fisc. To do that effectively, Budget preparation must be done conducted within the medium term framework.

Can the Budget afford to ignore the banking mess, the NBFC liquidity crunch leading to a solvency problem for infrastructure and real estate players, and to losses for mutual fund investors? Growth is a worry, and people expect jobs. How are the tall promises on infrastructure and healthcare to be funded? An explanation is in order to the extent public money is used to fund these schemes. Separate discussions can follow on other economic issues.

What are the constitutional and legal requirements? India's Constitution has no mention of the word Budget. Only three mandatory documents – the Annual Financial Statement, Demand for Grants and Finance Bill find specific mention in the Constitution. The slew of Budget documents also include the three prescribed by the Fiscal Responsibility and Budget Management Act, 2003: Macroeconomic Framework Statement, Fiscal Policy Strategy Statement and the Medium-term Fiscal Policy Statement.

FILE PHOTO

Tune into FM radio

Nirmala Sitharaman's speech must centre around articulating the government's medium term fiscal strategy and goal, keeping in view the report of the NK Singh Committee on the FRBM, committing to a credible path to attaining debt sustainability, for several times in the past governments have taken liberty with the roadmaps laid down in the Budget.

In doing so, it will need to focus on increasing tax: GDP ratio, without raising tax rates or compliance burden. On the expenditure side, the tasks completed and the way forward could be to work on improving the efficiency of expenditure as suggested by the Bimal Jalan led Expenditure Management Commission.

The government passed the FRBM law in 2003 to lower the centre's fiscal deficit to 3% of GDP by 2008, but this target to measure fiscal prudence has been pushed back to 2020-21.

The interim Budget of 2019-20 budgeted the fiscal deficit at 3.4% of the GDP, taking into account the impact of the income support scheme. The government is likely to spend more now that it has extended the scheme to all farmers.

The fiscal deficit may also have been understated as the Centre did not take into account the debt of state undertakings serviced entirely from the Budget, according to the MTFP statement presented in February this year.

The coming full-fledged Budget must do away with such practices to maintain the sanctity of the Budget numbers. The need is for a robust accounting and reporting system to estimate the outstanding extra-budgetary resources flowing into the Consolidated Fund.

Any off-budget financing — used to cover say arrears of the Food Corporation of India — must include disclosures to Parliament on the underlying principle for funding. Revenue estimates that include divestment receipts must be credible.

The Outcome-Output framework for schemes is a useful metric. A holistic evaluation of outcomes achieved through spending on flagship schemes is needed to improve the quality of implementation. Budget outlays should also be based on detailed project reports that are well defined on final targets, and exact funding requirement at every stage, be it building highways or toilets.

The Centre should be watchful as any increase in fiscal deficit when investment picks up will create inflationary pressures. The consequences of fiscal imprudence will be adverse for India that needs to revive growth.

An announcement of a credible plan for fiscal consolidation would make Nirmala Sitharaman's budget impressive.

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THE SPEAKING TREE

Yoga, Health & Awareness

M N KUNDU

Yoga is a universal, non-sectarian and secular spiritual formula of life. As a science of inner reality, it is a process of awakening for all, irrespective of caste, creed or religion.

Etymologically, yoga means addition. It abundantly adds to our physical, pranic and psychic existence from the infinite storehouse of our cosmic counterpart. It is the science of unison of our finite self with cosmic Self. In the Bhagwad Gita, yoga has been described as the art of perfect equanimity. The best definition of yoga given by Maharshi Patanjali is, 'Yogaschitta vritti nirodha', or yoga is the mystery beyond five modifications of mind — intellect, emotion, imagination, memory and sleep — which are all rooted in avidya, spiritual ignorance.

The objectives of yoga comprise physical well-being, prevention and cure of diseases, and harmonisation of vital force within the body for mental upgradation. It is an excellent tool for human resource management, emotional intelligence and stress management. It develops virtues from within and elevates quality of living. Its therapeutic aspect in curing incurable diseases has attracted attention of the elite intelligentsia.

Those who prefer intellectual Self-inquiry follow Jnana Yoga, while activists follow Karma Yoga by unattached service to humanity. Those devoted to the personified Absolute adopt mystic path of devotion, or Bhakti Yoga, while some follow psychophysical process of Raja Yoga for regulation of mind and deep meditation. These diverse disciplines are complementary to one another.

Chat Room

Abdicating Their Responsibility

Apropos the Edit, 'Continue to Consult, Despite the Boycott' (Jun 20), delinquent Opposition needs to introspect a bit more, even if the results of general elections have not shaken them enough. By sheer absenteeism, they will not only be abdicating their responsibility but making themselves irrelevant to the process of electoral reform. Opposition must play a constructive role by bringing about the changes that may eventually raise their stature in the eyes of the general public. Such negativism and sulking may be injurious to their overall well-being.

ANUPAMA GOSWAMI
Mumbai

Duckworth-Lewis for Dummies

This refers to 'Winning Formula That Comes Into Play on a Rainy Day' by Akshay Sawai (ET Panache, Jun 20). A team has two resources to achieve the winning total: overs and wickets. After many ODI matches, Duckworth and Lewis statistically arrived at what percentage of resources are left for a team, which is a function of the number of overs now stipulated as remaining as well as the number of wickets in hand. The full table has a percentage for balls remaining (300-1) matrixed with each number of wickets (10 to 1) in hand. Thus, the new target is worked out on the score of the team batting first, adjusted by the resources left for the team batting second, if their inning is interrupted.

Several configurations can emerge where each team's innings is interrupted or even where the team's innings is abruptly deemed finished. Paradoxically, sometimes the target can be more than what the first team scored. That is why in a potential Duckworth-Lewis situation, with weather likely to play spoilsport, teams prefer batting second. The tables are continuously revised if there is a significant change in the scoring pattern of the game. In the beginning, an ODI score of 250 was considered great but now 300+ is the norm, and teams have even reach 400+ against equal opponents. But you can also win with 183 or even 125.

T R RAMASWAMI
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QUICK HITS

HK Protesters Threaten More Demonstrations If Demands Not Met

Hong Kong: Hong Kong student groups were mobilising support for another major demonstration, a union leader said, as a Thursday deadline approached for the pro-Beijing government to respond to demands of protesters who have shaken the city with massive rallies. Millions have marched this month to oppose a proposed law that would have allowed extraditions to the Chinese mainland. Under-fire CEO Carrie Lam has apologised and suspended the controversial bill, but that has failed to quell the opposition, with protesters demanding she step down and completely withdraw the legislation. AFP

Social Network LinkedIn to Add 800 Jobs in Ireland

Dublin: Microsoft's Linkedin, a social network for professionals, on Thursday said it would add 800 new jobs to its European headquarters in Dublin, the latest technology company to boost its presence in Ireland. The move underscores signs that hiring in Ireland remains robust despite neighbouring UK's planned departure from the EU and a slowdown in global economic growth. Foreign companies account for around one in 10 jobs among Ireland's more than two million workers, benefiting from a corporate tax rate of just 12.5%. Reuters

Ex-Interpol Chief Pleads Guilty to Bribery in China

Beijing: Former Interpol chief Meng Hongwei pleaded guilty at a trial in China on Thursday to accepting $2.1 million in bribes – a remarkable fall from grace for the former vice minister of public security. The Tianjin No.1 Intermediate Court said Meng "showed repentance" during the hearing, which was the culmination of a dramatic case that shook the international police organisation and put a spotlight on China's opaque judicial system. The verdict will be announced at a "select date or time", the court in northern China said in a statement, without specifying further. AFP

NZ Opens Gun Buyback After Mosque Killings

Wellington: New Zealand opened a gun buyback scheme on Thursday aimed at ridding the country of semi-automatic weapons similar to those used in the Christchurch mosque attacks that killed 51 Muslim worshippers. Prime Minister Jacinda Ardern vowed in the hours after the March 15 killings that New Zealand's gun laws would be tightened and her government has expedited the change in just three months. AFP

Iran Shoots Down US Drone Amid Tensions

Tehran says US surveillance drone brought down in its airspace, but Washington claims it was flying over international territory

Dubai | Washington: Iran on Thursday shot down a US military drone it said was on a spy mission over its territory but Washington said the aircraft was targeted in international air space in "an unprovoked attack".

The incident fanned fears of wider military conflict in the Middle East as US President Donald Trump pursues a campaign of to isolate Iran over its nuclear and ballistic missile programmes and role in regional wars.

It was the latest in an escalating series of incidents in the Gulf region, a critical artery for global oil supplies, since mid-May including explosive strikes on six oil tankers as Tehran and Washington have slid towards confrontation.

Iran has denied involvement in any of the attacks, but global jitters about a new Middle East conflagration disrupting oil exports have triggered a jump in crude prices. They surged by more than $3 to above $63 a barrel on Thursday.

Tensions flared with the US pullout last year from world powers' 2015 nuclear accord with Iran and have worsened as Washington imposed fresh sanctions to throttle Tehran's vital oil trade and Iran retaliated earlier this week with a threat to breach limits on its nuclear activities imposed by the deal.

A photo released by US Air Force of an MQ-4C Triton drone

Upping the ante, Washington said on Monday it would deploy about 1,000 more troops, along with Patriot missiles and manned and unmanned surveillance aircraft, to the Middle East on top of a 1,500-troop increase announced after the May tanker attacks.

Sepah News, the website of Iran's elite Revolutionary Guards Corps (IRGC), said the "spy" drone was brought down over the southern Iranian province of Hormozgan, which is on the Gulf.

The semi-official news agency Fars said the Guards used the locally built "3 Khordad" missile system, which Iran had unveiled five years ago, to destroy the drone.

A US official said the drone was a US Navy MQ-4C Triton and that it had been downed in international air space over the Strait of Hormuz, through which about a third of the world's seaborne oil exits the Gulf.

Navy Captain Bill Urban, a spokesman for the US military's Central Command, said Iran's account that the drone had been flying over Iranian territory was false. Reuters

China Tells Top Global CEOs It will 'Further Open Up'

Beijing: Premier Li Keqiang vowed on Thursday to further open up China's economy during a meeting with CEOs of top global companies amid simmering trade tensions with the United States. Washington and other trade partners have long complained about the uneven playing field foreign companies encounter in China, theft of intellectual property and entry barriers that allow state-backed companies to dominate crucial sectors of the economy.

During the meeting in Beijing with heads of 19 multinational companies, Li pledged to make China more attractive to foreign investors.

"We welcome more and more foreign investment to come to China," Li told the group representing the Global CEO Council.

"We will also relax (restrictions on) access to even more fields to create a market-oriented, law-based internationalised business environment." Among the industry leaders attending the meeting at Beijing's opulent Great Hall of the People were Volkswagen head Herbert Diess, Pfizer CEO Albert Bourla, Daimler's Ola Kallenius, UPS chief executive David Abney, Honeywell CEO Darius Adamczyk and Nokia's Rajeev Suri.

Jean-Pascal Tricoire, head of Schneider Electric, told Li that foreign firms are the "best bridges" between China and the rest of the world. "Since sometime though, the world has been going through turbulences, tensions and challenges," Tricoire said.

China's Premier Li Keqiang

The meeting comes as bruising US tariffs threaten China's status as the "factory of the world," with companies looking to move production outside the country, according to a recent survey by the American Chamber of Commerce in China.

The Chinese government also convened top tech companies and warned them of consequences if they cut off technology sales to the country, the New York Times reported earlier this month.

Last month US President Donald Trump moved to blacklist Chinese tech giant Huawei over national security concerns, curbing its access to US-made components it needs for its equipment.

China later announced plans for its own list of "unreliable" foreign companies, which it said targets companies that "undermine national security".

Trump and Chinese President Xi Jinping will meet at the G20 summit in Japan next week, raising hopes that trade war talks will be back on track after they collapsed last month. China's rubber-stamp parliament in March approved a foreign investment law, as a possible olive branch in trade talks with the United States, but it received a lukewarm welcome from business groups. AFP

North Korean leader Kim Jong Un with Chinese President Xi Jinping

Xi Says World Hopes North Korea-US Talks can Succeed

Beijing: The world hopes North Korea and the United States can talk to each other and for those talks to be successful, Chinese President Xi Jinping told North Korean leader Kim Jong Un on Thursday, praising Pyongyang's efforts towards denuclearisation.

Xi is visiting China's reclusive neighbour North Korea, seeking to bolster a longtime ally hit by UN sanctions over its nuclear and missile programmes, a week before Xi and US President Trump meet amid a bitter trade dispute.

Xi, whose entourage includes the head of China's state economic planner, will be in North Korea for two days, the first Chinese leader to visit in 14 years, and could bring fresh support measures for its floundering, sanctions-bound economy.

Kim Jong Un and his wife, Ri Sol Ju, greeted Xi at the airport, Chinese state TV said. Kim's sister, Kim Yo Jong, and officials who played prominent roles in recent nuclear talks with the United States were also on hand. Reuters

Trump Believes He Has the Power to Replace Powell as Fed Chairman

Washington: President Trump has told confidants as recently as Wednesday that he believes he has the authority to replace Jerome Powell as chairman of the Federal Reserve Board, according to people familiar with the matter.

In Trump's line of thinking, he could demote Powell to be a board governor, but isn't planning to do so right now, the people added.

Their account of the president's conversations emerged just hours after Powell said he intends to serve his full four-year term despite Trump's continuing criticism of Fed policy. Earlier this year, Trump asked White House lawyers to explore options for removing him, Bloomberg reported on Tuesday.

The people, who requested anonymity to discuss internal White House deliberations, said that Trump's frustration with Treasury Secretary Steven Mnuchin is limited to his recommendation to pick Powell as Fed chair. Mnuchin is otherwise in good standing with the president, they said.

US President Donald Trump with Fed chairman Jerome Powell

"I think the law is clear that I have a four-year term, and I fully intend to serve it," Powell said at a press conference in Washington on Wednesday.

Trump has repeatedly criticised Powell for not doing enough to bolster the economy. The president has called for lower interest rates as he seeks to offset the headwinds created by his trade war with China and to create a favorable backdrop for his re-election campaign next year. Bloomberg

Europe Seeks Compromise Candidate for Top EU Job

Brussels: European leaders will try once again on Thursday to agree on a compromise EU leader after political groups failed to unite behind one candidate. None of the leading names to have emerged during last month's European election has won consensus support from the four main parliamentary parties to become president of the European Commission, the EU's powerful executive arm.

This lowers the threat that Thursday's summit will turn into a stand-off between rival capitals, but could also delay efforts to fill Brussels' top job. "I remain cautiously optimistic, as those I have spoken to have expressed determination to decide swiftly," EU Council president Donald Tusk said.

Tusk chairs EU summits and has set his colleagues the task of agreeing on a nominee to replace Jean-Claude Juncker as Commission head. Other jobs up for grabs include speaker of the European Parliament.

National leaders want to control the process and dole out the most senior jobs in a way that balances men and women, east and west Europe, small countries and large.

None of the leading names has won consensus support from the four main parliamentary parties to become president of the European Commission

But the results of May's European elections forced the main conservative, socialist, liberal and Green parliamentary blocs to form a majority coalition. The parties, while working to draft a joint political programme, have not yet united a particular candidate. AFP

Renault-Nissan Team Up with Waymo for Driverless Mobility Services

Paris: Renault and Nissan said on Thursday they had teamed up with Waymo, the autonomous vehicle unit of Google-parent company Alphabet, to explore the development of driverless mobility services in their home markets. With the high cost of manufacturing driverless vehicles, auto firms are looking primarily at using them for use as transportation as a service such as currently provided by taxi and ride-hailing firms.

"The agreement is designed to bring together the strengths of each party and expand expertise by assessing market opportunities," the firms said in a statement.

Under the agreement the three will work together to research commercial, legal and regulatory issues related to providing driverless transportation-as-a-service offerings in France and Japan. Together with their third alliance partner Mitsubishi, Renault and Nissan make up the world's top-selling automobile group. Waymo is a leading developer of self-driving technology whose vehicles have logged more than 16 million kilometres on public roads.

Renault and Nissan plan to create JVs in their home markets dedicated to developing driverless mobility services in their home markets of France and Japan. The agreement with Waymo does not include operation of such services, but a Renault-Nissan alliance executive said it wasn't excluded that the US company could take a stake in these firms.

The three companies also left open the possibility of expanding their cooperation to analysing the market for driverless mobility services in other countries, notably China.

The Renault-Nissan alliance has been under severe strain since the shock arrest last November in Japan on charges of financial misconduct of its then-CEO Carlos Ghosn, who built up the alliance between Renault, Nissan and Mitsubishi into an industry giant selling some 10.8 million vehicles last year. AFP

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

Half of Americans Are Now Over the Age of 38

The graying of America continues. The national median age rose to 38.2 years last year, according to newly released data from the US Census Bureau. That suggests half of the US population is more than 38-years-old and half is younger. By gender, the median for woman is 39.5 while for men its 36.9 years. The aging of America is widespread with 49 of 50 states showing an uptick in older residents. North Dakota was the only state to see a decline in its median age, from 37 years in 2010 to 35.2 in 2018. "This aging (phenomenon) is driven in large part by baby boomers crossing over the 65-year-old mark," said Luke Rogers, the chief of the Population Estimates Branch at the Census Bureau. A decline in birth rates is another reason. The number of US births fell to lowest level in 32 years in 2018. There were less than 3.9 million babies under age 1 as of July 1, 2018. This represents the smallest age cohort until age 64. The largest age cohort is 27-year-olds, making up 4.8 million of the population. Bloomberg

Olivia Newton-John Selling Iconic Grease Costumer for Cancer Charity

Olivia Newton-John is putting the black leather jacket and tight trousers she wore in the film Grease (1978) up for auction to help raise money for her cancer treatment centre in Australia. In 1978, Newton-John became an internationally-claimed actor when she played Sandy Olson opposite John Travolta, who played Danny Zuko, in the high school musical film. The all-black outfit – which the actress famously had to be sewn into – marked Olson's transition from prim and proper school girl to sex symbol in the motion picture. The jacket and trousers are being sold separately but together are expected to fetch up to $200,000 (£158,818), Julien's Auctions said. The garments are among more than 200 costumes, gowns, accessories and personal items owned and used by Newton-John to be auctioned in a bid to raise money for the Olivia Newton-John Cancer Wellness & Research Centre in the star's hometown of Melbourne, Australia. The Independent

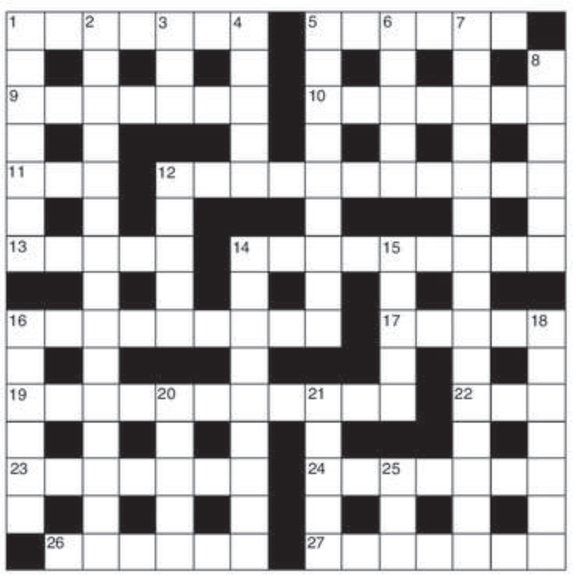
Indian Royal Jewels Fetch High Prices at Christie's Auction

A premium "once-in-a-lifetime" collection of royal Indian jewellery has fetched over $109 million in the US, the highest total ever for any auction of Indian art and jewelled objects, according to Christie's. The items included a 17-carat Golconda diamond "Arcot II", once owned by the Nawab of Arcot, that sold for a stunning $3,375,00. The sale also includes an antique diamond riviere necklace once owned by the Nizams of Hyderabad, which sold for nearly $2,415,000. The 33-diamond necklace was estimated to sell for $1,500,000, Christie's announced on Twitter. "Once-in-a-lifetime collection, and a specially designed New York exhibition, the Maharajas and Mughal Magnificence auction in New York achieved $109,271,875, establishing the highest total for any auction of Indian art and jewelled objects," the global auction house said in a statement. PTI

Ralph Lauren Receives Honorary Knighthood in London

Ralph Lauren has collected an accolade from Prince Charles and it's a doozy: Honorary Knight Commander of the Most Excellent Order of the British Empire for Services to Fashion. The designer was presented with the insignia, bestowed by Queen Elizabeth II, in a private ceremony on Wednesday at Buckingham Palace. A company statement says Lauren is the first American designer to be recognised with an honorary knighthood. Ralph Lauren Corp has donated to a breast cancer research centre in London and plans to financially support a second center as well. Lauren said via email he's always been inspired by the history, traditions and culture of the UK and considers the knighthood a "very special moment" as he celebrates 50 years in fashion. AP

Crossword 7439



ACROSS
1 The team that's been dismissed in the Open? (7)
5 House doctor in middle of Africa produces diamonds (6)
9 NI port taken in by flattery (7)
10 Clownish entertainer the cause of quay's collapse? (7)
11 Bronze hammer (3)
12 Radical version of Vogue or art magazine (11)
13 Approach period before event (3-2)
14 Resort salesman has skill to supply replacement item (5,4)
16 Farmyard boss hated ugly headgear (6,3)
17 Wells associate's following old ship (5)
19 He guides kids briefly hanging around dad and mum (8,3)
22 Puffin maybe and other seabird start off westwards (3)
23 We turned quietly into British-Polish real-ale inn (7)
24 Show off goods among foreign wares (7)
26 Guard small number of competitors (6)
27 Well-fed Peter drunkenly swigs ale with no head (7)

DOWN
1 Golden timeless beer that travels round the globe (7)
2 Neglecting oral, I perplexed FE institute (8,7)
3 Writer names hostelry (3)
4 Country, say, young pharaoh transformed at first (5)
5 Nasty theatre worker goes round waving gun (9)
6 The last thing some gardeners collect? (5)
7 Burglar with dementia disputed mysterious losses here (7,8)
8 It's still a trial crossing river (2,4)
12 Not much income for Indian gym in Paris street (5)
14 Who's possibly bolshy and cool, skipping Latin? (9)
15 Petite female enters rising river (5)
16 VIPs in what's now Sulawesi wasting energy (6)
18 Old gnarled teak split by engineers for wood supplier (3,4)
20 Contribution by Russian leader, exchanging parts (5)
21 Skinflint's dreadfully remiss, losing shillings (5)
25 One among central peaks (3)

SOLUTION TO No 7438:
ACROSS: 1 Well-groomed. **9** Insight. **10** Evacuee. **11** Err. **12** Refutes. **13** Legally. **14** Ail. **15** Riser. **17** Cress. **18** Ether. **20** Opera. **22** Too. **24** Handgun. **25** Syringe. **26** Flu. **27** Epistle. **28** Skid row. **29** Grand pianos.
DOWN: 1 Wishful thinking. **2** Lighter. **3** Gates. **4** Overlarge. **5** Myalgic. **6** Double entendres. **7** Sierra. **8** Beryls. **16** Spoon-feed. **18** Echoed. **19** Regatta. **21** Arraign. **23** One-two. **25** Sushi.

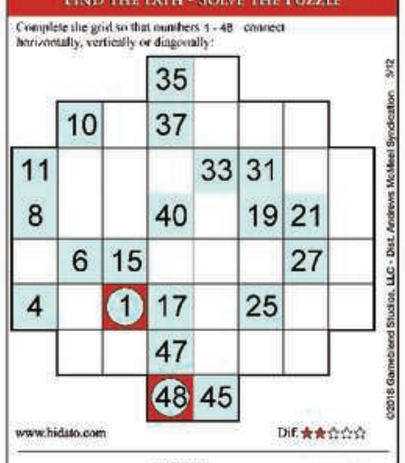
©The Daily Mail

Dilbert by S Adams

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 48 connect horizontally, vertically or diagonally:



www.hidato.com Dif: ★★☆☆☆

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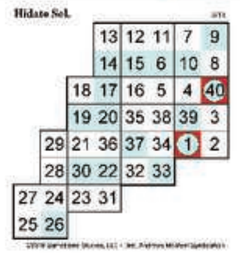
Yesterday's puzzle solution.



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 a rooftop panel (5)	
2 "Chicken Run" ambient noise (8)	
3 Green Bay Packers' 1st coach (7)	
4 Will Smith superhero (7)	
5 chatty (9)	
6 unit of love, with a peck (6)	
7 takes into account (9)	

SH	ING	SOL	AU	CL
UCK	IVE	LA	NC	KAT
MBE	EL	OCK	AR	SID
CON	ERS	BU	TAL	HA

Yesterday's Answers: 1. UNTUCKED 2. OXEN 3. CONDITIONER 4. REBELLIOUS 5. OBSTRUCTION 6. BRAWLING 7. ATTENTIVELY 6/12

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Whatever white ball cricket I have played so far, I felt the flattest wickets are those in England. You see cloud cover and feel that the ball will swing but neither there is seam movement nor there is swing

JASPRIT BUMRAH India pacer

WORLD OF CRICKET

HEAD TO HEAD

Mat	Eng	SL	Tied	NR
74	36	35	1	2
@ICCWorldCups				
10	6	4	0	0

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

FRONT FOOT #4

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 22, 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. In the 1999 World Cup, teams first wore numbers on their shirts to better identify players. All captains wore the number 'I,' with a single exception. Who?

2. In the 1979 World Cup, an associate, i.e. non-Test playing nation, defeated a full member for the first time in the history of the tournament. Which team did then associate nation Sri Lanka beat?

3. Kapil Dev's masterful 175* was the first-ever century scored by an Indian in a World Cup. Who scored India's second World Cup century?

4. Australia had an incredible run of 27 consecutive wins over four tournaments and three title wins. Which team finally defeated Australia in 2011 to end their streak?

5. Sachin Tendulkar leads the table of both century and half-century scorers in World Cups. Which player comes second to Sachin on both lists?

#3 ANSWERS

1. Chris Gayle's 215, recorded just a month before against Zimbabwe 2. Charl Langeveldt, who took 5 Sri Lankan wickets 3. John Wright, former Indian coach 4. Grant Elliot, against South Africa in 2015 5. Aamer Sohail, Wasim Akram pulled out due to injury

Winner Front Foot #3
SHITIJ AGARWAL
MUMBAI

Gone are the days when India used to hide their fielders. Now they are among the best fielding sides in the world

Hiding No More

BAT ON REGARDLESS

Anand Vasu Southampton

In the 41st over of Australia's chase against India at the Oval in London, Glenn Maxwell dared to take on the leg spin of Yuzvendra Chahal, sweeping hard against the spin. Beaten by the bounce, Maxwell, Australia's final hope in that match, sent the ball high into the sky via top edge. From the deep midwicket boundary, Ravindra Jadeja, the substitute fielder for Shikhar Dhawan, set off as soon bat and ball made contact. He quickly reached top speed, and sustained that through his sprint and yet was short and had to dive full length to take a screamer of a catch.

Jadeja, India's best fielder, wasn't even playing that match, but he had provided a vital moment. And, what made this even more special was the fact that he got both hands to the ball, meaning he had left his forearms and elbows at real risk of being skinned as he hurtled across the turf. It is these kind of fielding moments that turn matches, and for perhaps the first time at a World Cup, it can be safely said that India are the equal of any other team on the field.

While Virat Kohli sets the standard, whether it comes to fitness or fielding, the manner in which India's players have upped their game — and there are a few naturally slow movers in the unit — to ensure that they contribute on the field, is worth observing. Not everyone can be as athletic as Kohli or Jadeja, but each player has found a way to lift his own game, and to contribute.

And credit must be given to R Sridhar, the fielding coach, for the manner in which the group hastened what was once a weakness into a strength. No more is it a case where India are looking to hide someone in the field.

Sridhar credits this improvement to a shift in mindset. "The biggest thing to me was the attitude of the fielders, where they put the team ahead of themselves, but these are the qualities which you need when you want to go out and win championships," said Sridhar. "The biggest challenge is to stay consistent. That is the biggest challenge, to reduce the gap between the good days and bad days. That is integral. They're willing to risk injuries to save that one run, which is a great quality to have."

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R SRIDHAR, India's fielding coach

Exactly how has Sridhar, with the help of other support staff, gone about identifying each player's strengths on the field? "We get to know a fielder during the fitness test. The biggest quality you need, to be a good outfielder, is a good arm, combined with good speed across the turf. These are good qualities you look for for somebody who's fielding 70 yards away from the bat," said Sridhar. "So we have these fitness tests where we do the 40-meter run, 20-meter run so we know their timing, so we can easily make out who's quick. And then the arms play a vital role in who's fielding in the outfield."

But, an equally critical role, especially when it comes to applying pressure, is the men who are in the ring. "When it comes to infield, looking at speed and agility and ability to change directions, stuff like that, and the reaction time," said Sridhar. "We have a terrific slip catcher and a safe catcher in Rohit, and we have two guys, Virat and (Kedar) Jadhav, who are very intimidating to the position. They can intimidate any batsman, and they are prowling in the 30-yard range. To complement that, we have a player in Hardik Pandya, who can really help when needed."

If there was room for one grouse, it was that India's fielders don't effect as many direct hits as they would like. Here again, Jadeja is the exception, but it's not uncommon to see players missing the stumps when they have to get rid of the ball quickly but hitting them and occasionally giving away overthrows when the batsman is safely in. "Don't judge me on that opinion, but in my opinion, hitting the stumps one out of four, you're doing a good job as a unit," said Sridhar. "In one match this World Cup we had over ten strikes, and we hit only once. In some days we hit three out of five. It's a practice thing and a system thing."

In a World Cup knockout match, one dropped catch or missed run out can make the difference, especially when two teams are evenly matched with bat and ball. For once, India can go into such clashes knowing that they are fully equipped to get over the line.

Protears! More World Cup Agony for South Africa

Captain Faf du Plessis was left contemplating the ruins of another World Cup campaign on the ground where South Africa experienced their greatest heartache in the competition 20 years ago.

The Proteas' hopes of reaching the semi-finals in England and Wales are all but over after a four-wicket defeat by New Zealand on Wednesday.

One minor consolation is that the recriminations from Wednesday's reverse at Edgbaston are unlikely to be as great as those at Warwickshire's headquarters 20 years ago when a disastrous run-out saw them tie with Australia and miss out on the final due to an inferior net run rate.

South Africa are still alive at the World Cup but with just one win from six matches it would take an extraordinary combination of results to see them into the semi-finals from a 10-team round-robin group phase.

On Wednesday, South Africa fought hard to get to 241 for six on a difficult pitch after losing the toss.

And it so very nearly proved enough, with New Zealand needing a superbly paced 106 not out from captain and star batsman Kane Williamson to see them home with just three balls to spare.

Fans of AB de Villiers will argue this proves the Proteas were wrong to refuse the gifted batsman's offer to come out of international retirement for the World Cup, but others will say the offer came far too late for it to be accepted by South Africa's selectors.

"Kane played a great knock, you know," said Du Plessis. "It's probably the difference between the two sides, just one guy taking it through. "You need someone to go further, and we haven't had that."

Inevitably, given their painful World Cup history, the question of whether South Africa "choked" on Wednesday is bound to be asked.

"Choking", however, implies squandering a winning position, whereas this match in Birmingham was more of a see-saw contest determined largely by Williamson's knock.

The New Zealand skipper is a world-class batsman and the truth is that South Africa's World Cup campaign was in trouble long before this fixture.

Losing Dale Steyn without the veteran fast bowler delivering a ball at the tournament was blow, but South Africa were gambling on the 35-year-old recovering from a longstanding shoulder injury.

Having tournament hosts England and another highly fancied side in India as two of their early opponents meant South Africa had a tough start and it was no surprise when they lost both of those matches. But what really derailed their campaign was a 21-run defeat by Bangladesh, where the Tigers piled up 330.

Several South Africa batsmen got starts in reply, including Du Plessis, who made 62, but nobody was able to play the major innings required.

Fans of AB de Villiers will argue the Proteas were wrong to refuse his offer to come out of retirement for the World Cup

The Proteas' painful history at the World Cup is littered with self-inflicted wounds.

As well as the 1999 run-out debacle, they exited in 2003 after misunderstanding the rules governing rain-affected matches, and made the controversial decision to drop Kyle Abbott for what turned out to be a nailbiting semi-final loss to New Zealand four years ago.

South Africa did not help themselves on Wednesday when Williamson, who had then made 76, got a thin edge off Imran Tahir to wicketkeeper Quinton de Kock.

The Proteas did not request a review, only for replays to show a nick.

"I think I was at long on at the time, and Quinny is the closest to the action," said Du Plessis. "That's not where the game was won and lost."

This World Cup could well mark the last appearance at the global showpiece for players in their mid-30s such as Du Plessis and Proteas opener Hashim Amla, who never really got back to his best after being hit on the head by a bouncer from England's Jofra Archer.

"If you look at our batting unit, we've got some future talent and some promising players, but if you put our top six and you put the other top sixes around the world, purely on a numbers point of view, we won't be in the top three," admitted Du Plessis.

AFP

VITALS

'Crowning Moment' of Sarri's Career

Maurizio Sarri said being appointed Juventus' new head coach was the "crowning achievement" of his long career and he welcomed a return to Italy following a year in the English Premier League with Chelsea. The Serie A champions appointed Sarri on a three-year contract earlier this week after agreeing a compensation fee with Chelsea and the 60-year-old replaces Massimiliano Allegri, who stepped down at the end of the season. "It's the crowning achievement of a long career," Sarri told reporters. "At Napoli I gave my all, then I decided to have a great experience in the Premier League. Juventus are the best Italian club right now and offered me a chance to return to Italy. It's been a long journey for me made up of gradual steps. I'm happy to be at the most important team in Italy and this is a further step forward after the experience at Chelsea."

Ferrari Summoned Over Vettel Appeal

Ferrari have been called to attend a hearing on Friday at the French Grand Prix to inquire into the team's request for a review of Sebastian Vettel's penalty at the Canadian Grand Prix. The meeting is expected to be with the stewards of the French event acting as replacements on behalf of the Canadian stewards. Four-time world champion Vettel won the Canadian race 'on the road' but was relegated to second place behind defending five-time champion Lewis Hamilton of Mercedes by a five seconds time penalty. The penalty was given to Vettel for rejoining the race unsafely after going off track and across a strip of grass. As he rejoined he forced Hamilton to take avoiding action as he passed him at the first chicane.

SHORT OF LENGTH

Sethi Blames PCB Officials for Pakistan's Poor Show in WC

Former chairman Najam Sethi said the poor show of the Pakistan cricket team was because of the insecurity in the national team created by the present Pakistan Cricket Board (PCB) officials and lack of support for the players and officials. "I know everyone is depressed and disappointed after our performances in the World Cup but we should not give up hope and I think the management of this board has not supported the team properly and created unnecessary anxiety in the team," Sethi said. Sethi, who resigned as chairman last July soon after Imran Khan took oath as Prime Minister, has been succeeded by Ehsan Mani, a former chairman of the International Cricket Council.

Injured Shankar Skips Training But Doing Fine

All-rounder Vijay Shankar is the latest to suffer an injury scare in the Indian camp after being hit on toe during Wednesday's training session, forcing him to skip practice on Thursday. During Wednesday's training, a Jasprit Bumrah yorker hit Shankar flush on his toes and he was apparently in pain. However a team source informed PTI that there's nothing to worry as of now. "Yes, Vijay was in pain but it has subsided by the evening. Hopefully, there's nothing scary," the source said. Shankar is one of the designated No 4 batsmen in the Indian line-up although he is being used as a floater.

Argentina Hangs By a Thread

Messi's goal, Armani's save secure lucky draw against Paraguay. La Albiceleste at bottom of Group but can still reach quarters

Despite another shaky performance in the Copa America, Argentina still have their fate in their hands to reach the quarter-finals after drawing 1-1 with Paraguay on Wednesday as fortune shined on their side three times.

Argentina captain Lionel Messi pulled his side level in the 57th minute after a handball by Paraguay's Ivan Peris which no-one on the pitch appealed for but was spotted by a VAR review.

Richard Sanchez had given Paraguay the lead in the 37th minute, firing into the bottom corner after a lung-bursting run from Miguel Almiron down the left wing.

Paraguay were awarded a spot-kick of their own a few minutes later but Derlis Gonzalez's shot was saved by Argentina keeper Franco Armani, who was lucky to avoid a red card when he fouled Gonzalez outside his area at the end of the first half.

Argentina are still bottom of Group B with one point from two games but they could progress to the last eight with a win over third-placed Qatar in their final group game on Sunday.

Anything less than victory against the Asian Cup winners will send Argentina out and further prolong Messi's long wait to win a trophy with his country. The result ensured Colombia clinched top spot in the group on six points after they beat Qatar 1-0 earlier on.

Paraguay, who also threw away the lead to draw 2-2 with Qatar in their first game, are second on two points and need to beat Colombia to be guaranteed a spot in the quarter-finals.

Argentina's caretaker coach Lionel Scaloni admitted his side had not played well and struggled to cope with the shock of conceding the first goal.

Our first half was not good, we played with desperation at times and we couldn't control the play or create attacks

LIONEL SCALONI, Argentina coach

"Our first half was not good, we played with desperation at times and we couldn't control the play or create attacks. We had a very clear plan but couldn't execute it as we kept losing the ball," he told reporters.

"They scored with their first attack and that caused us a lot of uncertainty. For a team like Argentina, which feels like it always has to win, the first blow is hard to take, but we assured the players at halftime that it was just one goal."

Argentina's best move came when substitute Aguero chested down a cross and laid it off to Lautaro Martinez who hit the crossbar on the volley. The ball fell to Messi but the captain's shot was tipped away by Paraguay keeper Roberto Fernandez.

Messi was preparing to take the resulting corner when the referee went to consult the screen and then ruled that Martinez's shot had struck the outstretched hand of Peris.

The Barcelona forward, who is playing at his eighth major tournament with Argentina and has already lost four major finals, blasted in from the spot but an awfully timed tackle by Nicolas Otamendi threatened to undo his good work.

Yet Argentina enjoyed a third slice of good fortune as Armani came to the rescue by punching Gonzalez's spot-kick away, and the River Plate goalkeeper also saved a later free kick from Matias Rojas.

Reuters

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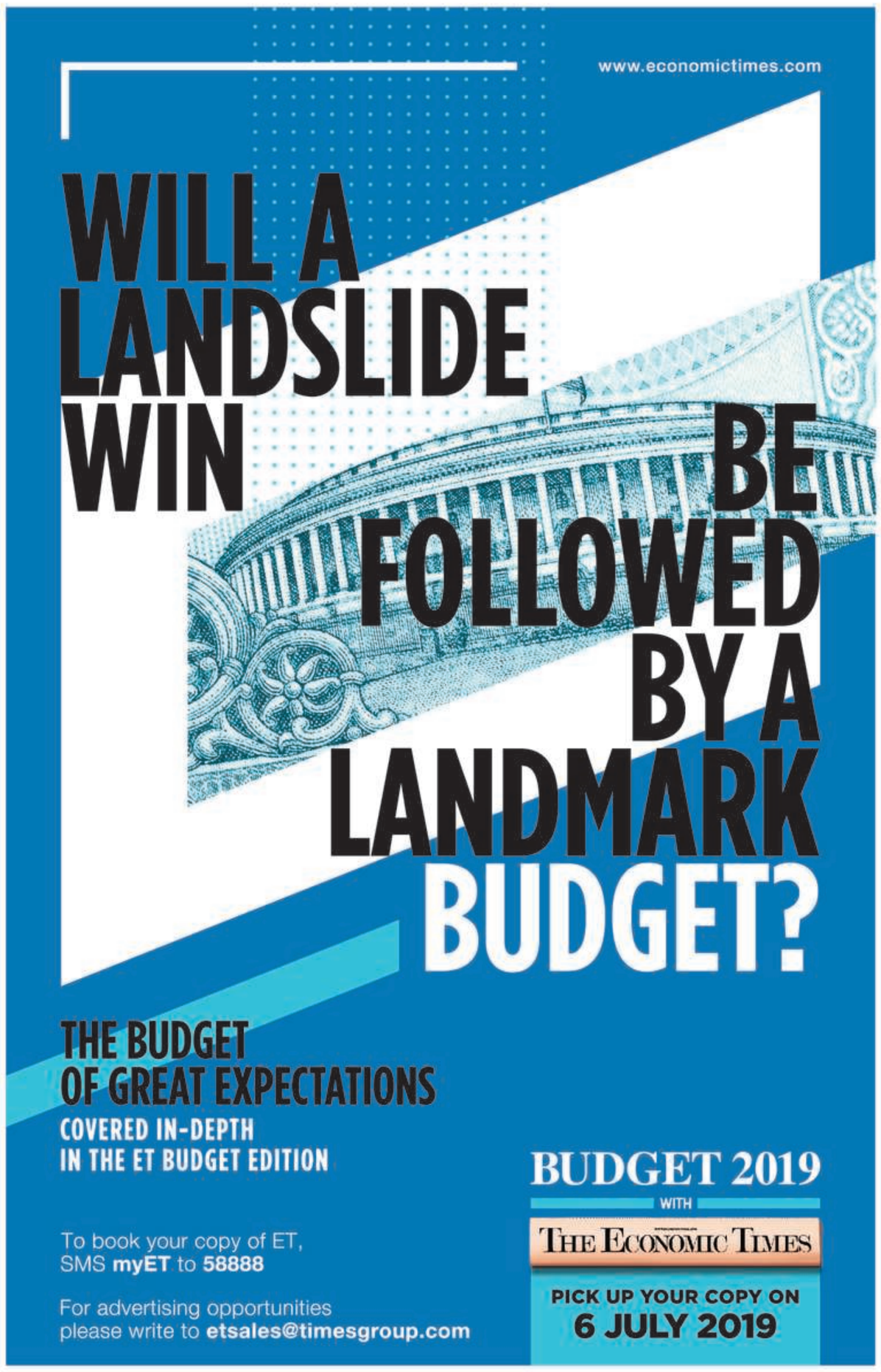

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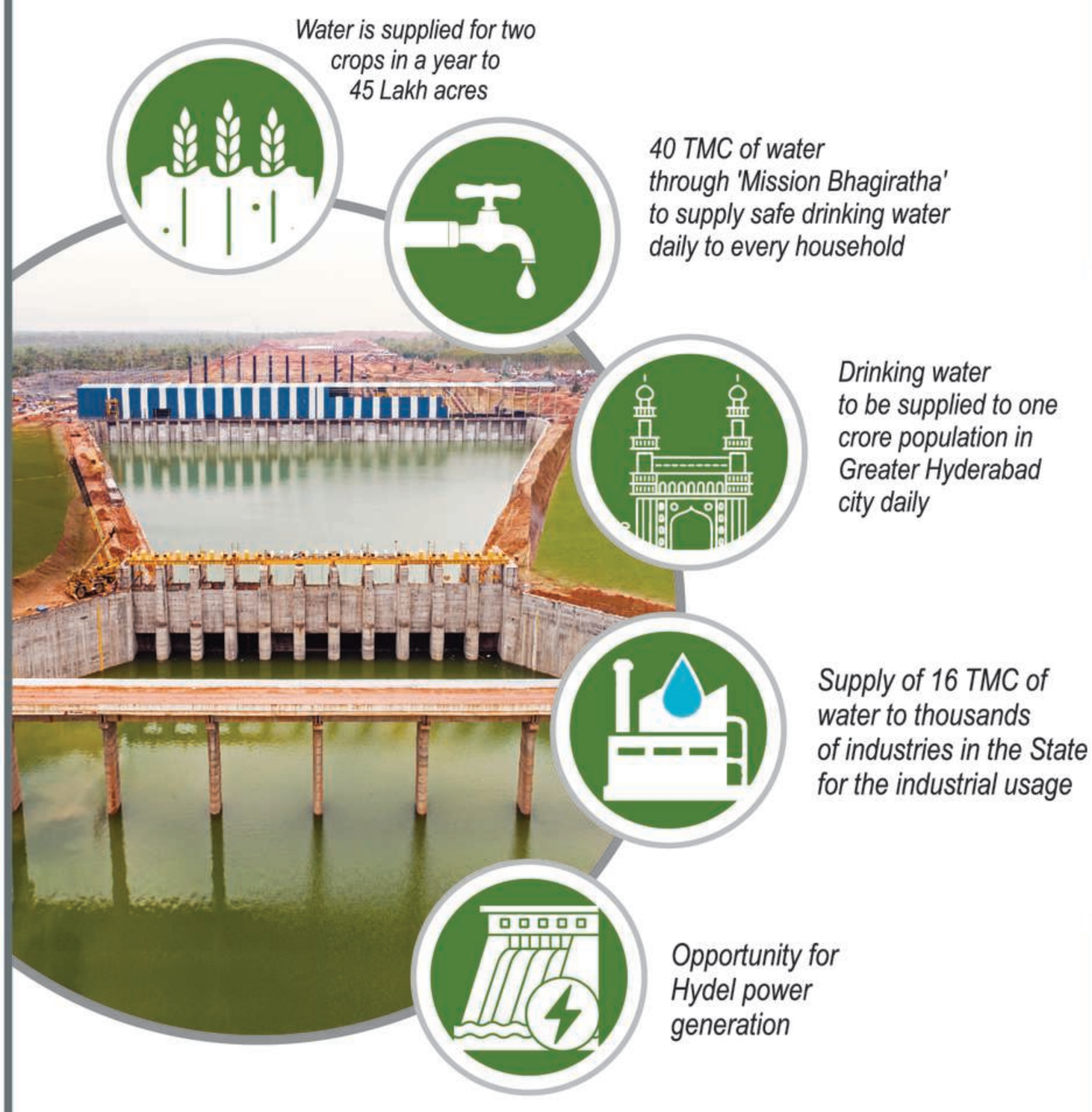

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Hon'ble Governor of Telangana & A.P.

Sri Devendra Fadnavis
Hon'ble Chief Minister of Maharashtra

Sri Y.S. Jaganmohan Reddy
Hon'ble Chief Minister of Andhra Pradesh
participating as Chief Guests,

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Hon'ble Chief Minister of Telangana
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Yellampally	148	56	75
Mid-Mannair	318	170	25.873
Sriram Sagar	332.54	14.54	200
Malakpet	432. 50	127.5	8.6
Anantagiri	397	95	3
Ranganayaka Sagar	490	117	11
Mallanna Sagar	557	103	108
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