

WEST BENGAL, UTTAR PRADESH, TRIPURA, NAGALAND AND GUJARAT GOVERNORS TO COMPLETE THEIR FIVE-YEAR TENURE NEXT MONTH

Govt to Decide on GUVs for 12 States; Some New Faces Expected

Names of senior BJP politicians are under consideration, says MHA official

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New Delhi: Twelve states are likely to get new governors, with the Prime Minister's Office and the Union home ministry planning to shuffle a few and appoint some new faces. West Bengal, Uttar Pradesh, Tripura, Nagaland and Gujarat governors will complete their five-year tenure next month.

"Since a governor serves at the pleasure of the President of India, some of them may continue till the monsoon session of Parliament or even further. Names of some senior BJP politicians are under consideration," a senior home ministry told ET.

Under Article 155 and Article 156 of the Constitution, a governor is an appointee of the President of India, and s/he holds the office during the pleasure of the President.

Gujarat governor OP Kohli, who belongs to Delhi, will be the first one to complete his tenure of five years on July 16. He will be followed by Nagaland governor PB Acharya, who hails from Karnataka. Acharya will complete his tenure on July 18.

The three others who will complete their five-year tenure in July

are—Uttar Pradesh governor Ram Naik (July 21), West Bengal governor KN Tripathi (July 23) and Tripura governor Kaptan Singh Solanki (July 26). Tripathi, sources said, might continue to head West Bengal, which is witnessing a sudden spurt in political violence after the just-concluded Lok Sabha elections. Solanki, who hails from Madhya Pradesh, had earlier

KOHLI, THE FIRST ONE



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Focus States

Uttar Pradesh governor **RAM NAIK'S** term ends on July 21, West Bengal governor **KN TRIPATHI'S** on July 23 and Tripura governor **KAPTAN SINGH SOLANKI'S** on July 26

Maharashtra governor **C Vidyasagar Rao** will complete his five-year tenure on August 29, Goa governor **Mridula Sinha** on August 30 and Karnataka governor **Vajubhai Rudabha** on August 31

Centre is also likely to appoint a separate governor for Chhattisgarh. At present, Madhya Pradesh governor Anandiben Patel is holding the additional responsibility of Chhattisgarh too

Former IB director **ESL Narasimhan**, who is looking after Andhra Pradesh and Telangana, may continue as governor of any one of the states, sources said

TRIPATHI MAY CONTINUE



Tripathi likely to continue to head Bengal, which is witnessing a sudden spurt in violence after LS polls

served as governor of Haryana. Maharashtra governor C Vidyasagar Rao will complete his five-year tenure on August 29, Goa governor Mridula Sinha on August 30 and Karnataka governor Vajubhai Rudabha on August 31.

The Centre is also likely to appoint a separate governor for Chhattisgarh. At present, Madhya Pradesh governor Anandiben Patel

is holding the additional responsibility of Chhattisgarh too. She was given charge following the death of governor Balram Das Tandon last year. Former IB director ESL Narasimhan, who is looking after Andhra Pradesh and Telangana, may continue as governor of any one of the states, sources said. He is the only UPA-appointed governor to have survived in the Narendra Modi-led NDA regime.

Kerala governor P Sathasivam, a former chief justice of India, will complete his term in September, along with Rajasthan's Kalyan Singh. The government will have to soon appoint a governor for Mizoram, which fell vacant after BJP functionary Kummanam Rajasekharan quit to contest the Lok Sabha election from Kerala.

TAKING STRONG EXCEPTION

India Objects to US Findings on Religious Freedom in India

We see no locus standi for a foreign entity/government to pronounce on the state of our citizens' constitutionally protected rights
Raveesh Kumar MEA spokesperson

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New Delhi: India has taken strong exception to the findings in a US State Department report on religious freedom, and asserted that no foreign country or entity has any locus standi to pronounce on the state of Indian citizens' constitutionally protected rights.

The US report said though India's Constitution guaranteed the right to religious freedom, "this history of religious freedom has come under attack in recent years with the growth of exclusionary extremist narratives." It suggested that the US government press Indian government to allow a delegation of the US Commission on International Religious Freedom to visit India and meet stakeholders to evaluate conditions for freedom of religion.

The release of the US State Department's 2018 International Religious Freedom Report and India's response come ahead of US secretary of state Mike Pompeo's visit to India and a proposed meeting in Osaka between Prime Minister Narendra Modi and President Donald Trump on the sidelines of the G-20 meeting later this week.

India may do some plain speak on this issue during the June 26-27 visit of Pompeo, who had released the report on Friday.

The Indian Constitution guarantees fundamental rights to all its citizens, including its minority communities, the Ministry of External Affairs said in a statement on Sunday. "It is widely acknowledged that India is a vibrant democracy where the Constitution provides protection of religious freedom, and where democratic governance and rule of law further promote and protect the fundamental rights. We see no locus standi for a foreign entity/government to pronounce on the state of our citizens' constitutionally protected rights," MEA spokesperson Raveesh Kumar said in a strongly worded statement. Earlier, BJP media head and Rajya

In 2018, approximately one-third of state governments increasingly enforced anti-conversion and/or anti-cow slaughter laws discriminatorily against non-Hindus and Dalits alike. Further, cow protection mobs engaged in violence predominantly targeting Muslims and Dalits, some of whom have been legally involved in the dairy, leather, or beef trades for generations. Mob violence was also carried out against Christians under accusations of forced or induced religious conversion

US State Department in its annual report

JUDICIARY PRAISED

'In 2018, the Supreme Court of India highlighted the deteriorating conditions for religious freedom in some states, concluding that certain state governments were not doing enough to stop violence against religious minorities and, in some extreme instances, impunity was being granted to criminals engaged in communal violence'

Sabha MP Anil Baluni said India had deep-rooted democratic institutions, including a fiercely independent and pro-active judiciary, which is capable of handling such disputes and punish the guilty. "The basic presumption in this report that there is some grand design behind anti-minority violence is simply false," Baluni told news agency PTI. The State Department, in the annual report, said mob attacks by violent extremist Hindu groups against the minority communities, particularly Muslims, continued in India in 2018.

'STATUS OF UNACCOUNTED INCOME/WEALTH...'

Report on Black Money may be Tabled in House Today

Report presented to ex-Speaker on March 28; was also put up on Lok Sabha website

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New Delhi: The government is likely to table the report on black money, prepared by the Standing Committee on Finance of the previous Lok Sabha, in Parliament on Monday. The report, 'status of unaccounted income/wealth both inside and outside the country — a critical analysis (a preliminary report)', was presented to former Lok Sabha speaker Sumitra Mahajan on March 28. A copy of the report was also put up on the Lok Sabha website on the directions of the committee. The report shall be presented by the secretary generals in both the Houses.

The report doesn't give a conclusive

Conclusive Figure 'Lacking'

Report doesn't give a conclusive figure of black money stashed abroad or within the country

The unaccounted income and wealth inside & outside the country do not appear amenable to credible estimation in the context of India

Standing committee report

VEERAPPA MOILY, chairman of the standing committee that presented the report, blames the NDA regime for being non-serious on the issue



In the past five years, the NDA government gave only slogans and no solid action was taken against black money

figure of black money stashed abroad or within the country. Also, Veerappa Moily, chairman of the standing committee that presented the report, has blamed the NDA regime for being non-serious on the issue. "In the past five years, the NDA government gave only slogans and no solid action was taken against black money," Moily told ET. "We have mentioned in the report that direct tax reforms are the need of the hour and, instead of making piecemeal amendment to the I-T Act, we require a simplified code on direct taxes. Reforms in direct taxes are still pending. It has not gone in

tandem with reforms in indirect taxes such as the GST."

In 2011, the then UPA government had asked three institutes — Delhi-based National Institute of Public Finance and Policy (NIPFP), the National Council of Applied Economic Research (NCAER) and the National Institute of Financial Management (NIFM) in Faridabad — to make an estimate on black money. The standing committee had also gone through their reports and found a wide variation in their estimate. "The variations in estimate is more than 100% in some cases," said Moily

As per the NIPFP study, unaccounted financial flows out of the country have been in the range of 0.2% to 7.4% of GDP during 1997 to 2009. NCAER estimated that the wealth accumulated outside India was in the range of \$384 billion to \$490 billion during 1980 to 2010. NIFM said it was \$9,41,837 crore during 1990 to 2008. "The unaccounted income and wealth inside and outside the country do not appear amenable to credible estimation in the context of India," says the standing committee report. Moily clarified that it was only a preliminary report.

RULING PARTY TARGETS WOMEN VOTERS IN POLL-BOUND STATES

BJP to Promote Ayushman Bharat Among Haryana, Maharashtra, Jharkhand Women

Many hospitals are yet to set up counters, so our role as volunteers is important: A Mahila Morcha functionary

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New Delhi: The ruling BJP is now looking at promoting Ayushman Bharat among women beneficiaries of Haryana, Maharashtra and Jharkhand where elections are due later this year. Ayushman Bharat, which was launched last year, aims to provide healthcare facilities to over 10 crore urban and rural poor families. Arguably the biggest government-sponsored healthcare scheme in the world, it offers an insurance cover of ₹5 lakh.



Promoting Ideas

Mahila Morcha will also be tasked with promoting success stories of BJP governments in Maharashtra, Haryana and Jharkhand

"The scheme is at a nascent stage but has a tremendous scope. Our task is to reach out to poor women and men and educate them about the scheme and help beneficiaries avail of the benefits at hospitals," a senior BJP functionary told ET. "Many hospitals are yet to set up counters for Ayushman beneficiaries, so our role as party volunteers is important," the functionary said, adding that the party's Mahila Morcha will be at the

helm of this outreach initiative. Central government schemes, such as Ujjwala Yojana, PM Awaas Yojana and Swachh Bharat, were the highlights of BJP's outreach programme to mobilise women voters during the Lok Sabha polls. As advised by BJP chief Amit Shah before the elections, the party had decided to appoint at least 10 direct women beneficiaries of the schemes at booth level. The women's wing had organised

Ujjwala Rasoi and motorbike rallies to maintain contact with women voters and induct them at the booth level. Sources said similar programmes would be organised in the months to come to promote Ayushman Bharat. As per central data, Haryana has managed to cover 32% families under Ayushman Bharat, Jharkhand 45% and Maharashtra 34%.

BJP sources said the booth programme has been successful at many levels, with at least 4-5 women beneficiaries inducted at the booth level in Haryana. "The membership drive beginning July 6 will be yet another effort to bring in more women within the party fold," a party functionary said. The Mahila Morcha will also be tasked with promoting success stories of BJP governments in Maharashtra, Haryana and Jharkhand. These include improved sex ratio in several districts of Haryana under 'Beti Bachao, Beti Padhao' and Maharashtra's pension scheme for single women.

UPCOMING SESSION ALSO AN OPPORTUNITY FOR RULING TEAM TO 'HIGHLIGHT THEIR CORDIAL RELATION'

RJD, Cong Plan to Corner JDU-BJP Regime in Assembly Over AES Deaths

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New Delhi: The upcoming session of both Houses of the Bihar legislature beginning June 28 is likely to be stormy, as the opposition will seek answers from the Nitish Kumar government over the death of more than a hundred children due to the acute encephalitis syndrome.

The RJD and Congress, which were demoralised after their poor show in the Lok Sabha polls, will question the government over the lack of basic

infrastructure in the state's hospitals, particularly Sri Krishna Medical College and Hospital (SKMCH) in Muzaffarpur. SKMCH has witnessed the highest number of deaths due to AES this year.

For the JDU-BJP alliance, defending the government will be a difficult task. "Perhaps, the state government is aware of its challenges which it will face in the House. So, it is planning to start the process of appointing doctors soon," a source in the state government said.

RJD leader Jagadanand Singh

said his party would make its best efforts to corner the state as well as the central governments. "During campaign, the BJP-JDU used to highlight the requirement of a 'double-engine' government. Where is now this double-

engine government," he asked. Congress will target the government over various issues including the deaths,

a party leader said.

The session may be an opportunity for the BJP-JDU alliance to put up a united face inside the house. "Following JDU's decision

to turn down the offer to join the Union Cabinet, it will be an opportunity for both allies to show their cordial relation in the state assembly," a JDU source said.

Portion of Roof Outside ICU Treating Children Falls in Muzaffarpur

MUZAFFARPUR: A portion of roof outside a paediatric intensive care unit (ICU) of Sri Krishna Medical College, where several AES patient children are being treated, collapsed here on Sunday. As many as 43 children suffering from Acute Encephalitis Syndrome (AES) have been admitted in the ICU of the hospital. As many as 109 people have lost their lives fighting the AES at the hospital. — ANI



On Priority List of Minister Nishank

Appointing vice chancellor at his alma mater in his home state Uttarakhand seems to be the priority for HRD minister Ramesh Pokhriyal Nishank. Hemwati Bahuguna Nandan University in Garhwal has been headless since December 2017 after the then VC was sacked by the ministry. Delays on the part of the ministry and a set of unimpressive names recommended by the selection committee led Rashtrapati Bhavan to ask for a few more names just before the Lok Sabha elections. Pokhriyal is keen to fast-track this appointment.



Following Partymen

Congress president Rahul Gandhi has started following a number of Congress leaders on Twitter. Some of them like Maharashtra's Nana Patole and Uttar Pradesh MLA Ajay Kumar Lallu took on the microblogging site to thank the party chief for following them on Twitter.



Goodbye to Politics!

It's silver screen calling for Sukur Ali, who had fought the just-concluded Lok Sabha elections from Dhubri in Assam as an Independent. Deciding to bid adieu to electoral politics for now, Ali has plunged into film-making. He might also act in a few movies. Ali feels although the people have rejected him as a politician, they may like him as an actor. Dhubri Lok Sabha seat was won by AIUDF chief Badruddin Ajmal for the second time in a row.

OVER ₹100 CRORE GRANTED FOR INITIAL PHASE PSU Midhani working on special alloy for the hull; a scale model is likely to be tested soon as part of design process; development period may stretch beyond 2025

Work Begins on India's Next Gen Nuclear-Powered Submarines

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New Delhi: Work has started on the ₹1 lakh crore project to produce next generation nuclear-powered submarines for the Indian Navy, with a defence public sector unit working on a special alloy for the hull. A scale model is likely to be tested soon as part of the design process.

The project to build advanced nuclear submarines designed for long-range underwater patrols and armed with conventional weapons has been granted over ₹100 crore seed money by the government for the initial phase with officials predicting a development period that is expected to stretch beyond 2025. The plan to build six nuclear-powered attack submarines (SSNs) kicked off in 2015 when the NDA government gave a go ahead to a long-pending project for the Indian Navy. Then Navy Chief Admiral Sunil Lanba confirmed in 2017 that the project is underway.

Sources said considerable progress has been made in the design phase of the new boats with a scale model lik-

The Plan

IN SERVICE

INS Arihant
Indigenous, equipped with nuclear capable missiles

INS Chakra
On a ten-year lease from Russia, armed with conventional weapons

UNDER CONSTRUCTION



Arihant Class
Follow-up of the INS Arihant, the second one was launched in 2017

UNDER DEVELOPMENT

Chakra: \$3 billion deal signed with Russia to lease another nuclear attack submarine, not expected before 2025

Future SSNs: Project cleared in 2015 has now got ₹100 cr seed money grant for design phase. Six boats planned, design progressing



ely to be fabricated and tested shortly. These scale model tests will be critical to check development, accuracy and quick success would mean that the Directorate of Naval Design (Submarine Design Group) is on the right track.

Defence Public Sector Unit Mishra Dhatu Nigam (MIDHANI) is also

UTILISATION



The project will build submarines designed for long-range underwater patrols

working on indigenising a new material for the hull that will be designed to dive to depths much beyond the Arihant class of indigenous nuclear-powered and armed submarines. Details of the new, more powerful nuclear reactor, which is being designed for the programme are not

yet known.

Sources explained that while lessons learnt from the Arihant build are being incorporated, a totally new material will be used for the SSN project given the unique requirements of the Navy for depth and speed.

The INS Arihant and Chakra — on lease from Russia — are the two nuclear-powered submarines currently in service with the Navy. The second of the Arihant class was launched in 2017 and is in advanced stage of completion. The Arihant class is armed with nuclear capable missiles and is critical to India's second strike capability. ET first reported in March that India and Russia signed a \$3 billion deal to lease an advanced nuclear attack submarine that will be fitted with indigenous communication systems and sensors. The deal for the submarine — being termed as Chakra III after the first two similar vessels India obtained from Russia — would involve an extensive build programme on mothballed hulls at a Russian shipyard that will be supervised by Indian Navy personnel.

CORRIDOR GETS A FRESH LEASE OF LIFE AFTER BEIJING DROPS IT FROM BELT & ROAD INITIATIVE

Kunming Meet Revives BCIM Link Plan

Bangladesh, China, India and Myanmar agree that connectivity will enhance regional competitiveness

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Strengthening Ties

The **2,800-km** BCIM corridor proposes to link Kunming with Kolkata, via Mandalay and Dhaka



This is the only trans-regional growth corridor that cuts through the remote north-eastern states of India and connects the region to neighbouring countries

EXPERTS SPEAK



'In the changing global geo-economic scenario, BCIM has a major role in generating new business for India'

Prabir De, from the MEA-backed Research and Information System for Developing Countries and member of the Indian delegation to BCIM, told ET.

This is the only trans-regional growth corridor that cuts through the remote north-eastern states of India and connects the region to neighbouring countries. Chinese President Xi Jinping, during his meeting with Prime Minister Narendra Modi in Bishkek on the sidelines of the SCO Summit on June 13, had referred to the BCIM corridor as a development partnership mechanism.

BCIM has been previously mentioned as part of the BRI when it was launched in 2013, but it did not figure in the list of 35 corridors mentioned during the 2nd Belt and Road Forum (BRF) held in Beijing in April this year.

India, which is not a party to the BRI, is of the view that BCIM predates the concept of BRI and, therefore, cannot be included in BRI.

BJP Obsessed With CM's Post, Says Uddhav

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Mumbai: BJP's assertion that the next chief minister of the state will be from the BJP continues to rankle Shiv Sena. Sena president Uddhav Thackeray on Sunday criticised BJP without naming it and said that it was obsessed with the post.

"Every day the newspapers are publishing who would be the next chief minister. For me the chief minister's post is not important. Those dreaming about the post should first solve the issues of farmers or else the rage that is among the farmers would even burn the government," he said while addressing a farmers' rally in Shirdi.

Uddhav said those obsessed with the post would be shown their place by farmers if their demands are not met.

The Sena chief said he is not speaking against the government but in favour of farmers



PRIME ISSUE

Those dreaming about the post should first solve the issues of farmers: Uddhav Thackeray

and that he would use his good equation with the chief minister to get justice for them.

He also attacked BJP for being 'obsessed' with winning

elections. "Winning one election and then more, we are not obsessed with that. We are concerned with solving people's issues."

He also said a government that does not solve issues of the farming community is 'malayak' (incompetent).

The Sena has been saying that the next chief minister would be from the party while BJP leaders claim that post would be filled by their party. Uddhav on Saturday also slammed senior BJP leader and Girish Mahajan who had claimed that the next chief minister would be from BJP.

"BJP chief Amit Shah, Devendra Fadnis and I have had meetings and decided on the alliance. Others should not interfere in it," Uddhav had said.

Incidentally the Sena president's tirade against BJP comes a day before MLAs of both parties are to be addressed in a meeting by both Fadnis and him.

Forces Seek Schemes for Assam Youths Who Give Up Arms

Insurgency in Assam is at its lowest ebb. Several youths have surrendered, says senior army officer

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Guwahati: Security agencies engaged in counter-insurgency operations in Assam want the state government to launch development schemes to engage youth who are abandoning insurgency and returning to the mainstream society.

A senior army official, who does not want to be named, told ET: "Insurgency in Assam is at its lowest ebb. Several youths have surrendered and are willing to join the mainstream. However, there are



SINCE 1998

There is a surrender-cum-rehabilitation scheme in place for NE since 1998

not enough schemes or projects to get them engaged."

The official said he had been telling the Assam government to devise schemes "to give meaningful engagement" to former militants. "Once engaged, these former militants will not think of going back to jungles," he added. Several militants have sur-

rendered after Myanmar launched an offensive on north-eastern rebels who often escape to that country, the official said, adding: "In April this year, following the offensive in Myanmar, around 20 cadres of the anti-talk ULFA and the Songbijit faction of the National Democratic Front of Boroland (NDFB) have surrendered."

The Indian Army in a statement recently said three militants belonged to the Songbijit faction of the NDFB were caught by village guards of Upper Dan in Nagaland's Tuensang District. There is a surrender-cum-rehabilitation scheme in place for north-eastern states since 1998. The scheme is to wean away misguided youth and those who have strayed into the fold of militancy and found themselves trapped in there. It seeks to ensure that the militants who have surrendered do not find it attractive to return to militancy.

OTHER NEWS OF THE DAY

K'taka Mid-term Polls to Burden People: Minister



Bengaluru: Union minister D V Sadananda Gowda said on Sunday said mid-term polls would be an additional burden on the people of Karnataka and if given a chance the BJP would "rectify things". Speaking after inaugurating a Pradhan Mantri Jan Aushadhi Kendra, he said "Under the present circumstances, let new government takeover but burdening people with mid-term poll is not proper," Gowda said. —PTI

14 Killed, 50 Injured in R'sthan Religious Event



Barmer: At least 14 people were killed and about 50 injured after a shamiana fell on them due to strong winds during a religious programme in Barmer district, police said. A 'Ram Katha' was organised at Jasol area of the district when the shamiana was uprooted by strong winds trapping the people sitting under it. Additional Superintendent of Police, Khin Singh, said. —PTI

81 Ex-prisoners in Telangana Secure Jobs



Hyderabad: As many as 81 released prisoners from across Telangana have been placed in various jobs including, marketing executive and technicians with salaries ranging from ₹10,000 to 30,000, through the efforts of state Prisons department. They were part of 129 released prisoners who attended the 'Job Mela-2019' organised by the department Saturday, in which eight companies took part. —PTI

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Patnaik's Support to BJP Man Raises Brows

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Bhubaneswar: Odisha Chief Minister Naveen Patnaik's decision to endorse BJP's Rajya Sabha candidate Ashwini Vaishnaw has caused quite a flutter in political circles, given that his party could have easily taken all three vacated seats in the upper house of Parliament.

Patnaik, over the weekend, announced three names to fill the Rajya Sabha seats vacated by BJD politicians who had won their respective assembly and Lok Sabha seats in the recent elections. The list included former bureaucrat Vaishnaw who is BJP's nominee.

The 1994 Odisha cadre batch bureaucrat, who had served in the Prime Minister's Office during Atal Bihari Vajpayee's regime, is rumoured to be in consideration for an important ministerial role at the Centre. The fact that BJD, with 112 members in the assembly, had no evident obligation to BJP which has only 23 legislators, wasn't missed by political observers. Odisha Congress president Niranjan Patnaik was quick to allege that this just proved that BJD and BJP always had a secret understanding despite the posturing during elections.

BJP leaders in the state insisted this wouldn't affect how they carried out their responsibility as the primary opposition in the state. "In democracy there also was a need for consensus between opposition parties and this was done openly (and not in a secret pact)," Union petroleum and steel minister Dharmendra Pradhan said. "The prime mini-

ster wanted Vaishnaw in the RS, and the CM supported his candidature, in a move that is in the interest of the state."

A statement from BJD on Friday had clarified that Prime Minister Narendra Modi and home minister Amit Shah had spoken to the chief minister for Vaishnaw. The development has also given a new lease of life to the prospects of a BJD MP being given the position of Deputy Lok Sabha Speaker. Vaishnaw, who has a masters from IIT Kanpur and business manage-

CONGRESS VIEW



Odisha Cong chief alleges that it proves BJD & BJP always had a secret understanding despite the posturing during elections

ment degree from Wharton School of Business, quit bureaucracy after ten years. Since then he has been working in the private sector and has extensive experience in infrastructure space. He was managing director, commercial, at GE Transportation. Political observers pointed out that Vaishnaw served as a director in a firm whose sister concern was a mining firm accused — ironically by BJP — of having indulged in illegal mining. Before joining the private sector, he had also served as deputy chairman of Marugoa Port Trust in Goa.

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Yatra Just Days Away, Focus on Quick Action, IED Threat

Need for surveillance by UAVs and helicopters also emphasised in meeting to review security measures

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New Delhi: Strengthening quick action teams (QATs), securing convoys, improving counter-IED measures and better deployment are some of the steps being taken by the security forces in light of recent terrorist attacks and the oncoming Amarnath Yatra in Jammu and Kashmir, officials said.

The need for surveillance by UAVs and helicopters and the requirement of road opening party (ROP) between Ramban and Jawahar tunnel were also discussed at a recent meeting on pilgrimage and security assessment, officials said. The ROP for the tunnel is being reviewed in view of the emerging threats from vehicle-borne improvised explosive devices (IEDs). The ROP will look at blocking link roads during military convoy movement. Officials said that the standard operating procedure (SOP) for convoy movement is being revised. There will also be escort vehicles for handling

vehicle-borne attacks. The number of mine-protected and bulletproof vehicles are being increased. The bomb detection and disposal teams and the dog squads tasked with countering IEDs are also being improved. Even for the Yatra, more bomb and dog squads and anti-sabotage teams are being deployed along the route. Surveillance and communication equipment, more QATs, troops for night domination and mobile check-posts are being planned this year. The QATs, which

FEELING THE HEAT

Around 115 terrorists have been killed by security forces so far this year compared to 257 last year

have been provided with specialised equipment, are also an important step against terrorist encounters. These teams had engaged terrorists in at least 30 encounters from January 2018 till March this year. Their equipment and strength will be further improved. Around 115 terrorists have been killed by security forces so far this year in comparison to 257 last year.



Security forces at the encounter site in Shopian—ANI

Four Terrorists killed in Shopian

Srinagar: Four local terrorists were on Sunday killed in an encounter with security forces in Jammu and Kashmir's Shopian district, the Army said.

Security forces launched a cordon and search operation in Daramdora area of Shopian, following information about the presence of terrorists there, an Army official said. He said as the forces were conducting searches, the hiding terrorists fired upon them. The security forces retaliated, the official said, adding four terrorists were killed in the gunbattle. Sources said the terrorists were affiliated to Ansar Gazwatul Hind.—OPB

POLITICAL MOVES AND COUNTER-MOVES IN UTTAR PRADESH

Blogging after years, UP CM has likened PM Modi to Lincoln, Mandela and Gandhi for his contribution to the nation; BSP chief ensures top posts for her family members

PM Modi Building a Caste-Neutral Society, Blogs Yogi

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New Delhi: Uttar Pradesh chief minister Yogi Adityanath has likened Prime Minister Narendra Modi to Gautam Buddha, Abraham Lincoln, Nelson Mandela and Mahatma Gandhi with respect to efforts made to bring about a change in the society and nation. Blogging after years, Yogi wrote: "The way Gautam Buddha showed

the path of compassion and friendship to help society get rid of wrong practices, Abraham Lincoln got the blacks freed from slavery, Mahatma Gandhi got India freed from the slavery of the British and Nelson Mandela got his nation freed from apartheid, in the same manner, Narendra Modi has got us freedom from wrong practices like casteism, dynasty and appeasement and laid a strong foundation of a 'New India'. The people are with him."

He said this was reflected in the recent Lok Sabha results where people rejected those who did politics of caste and communal appeasement. Modi has laid the foundation of a "caste-neutral India" and there is no difference between his words and deeds. "The way rays of the sun fall on all, Modi's government's schemes have benefited all. PM Modi is a politician with an even sight and vision—neither appeasement nor separation. Prominent global leaders are fans of his governance style," Adityanath has written.

His other recent blogs, the first he has written this month after becoming the chief Minister in 2017, focus on Yoga, his government's achievements which he laid before the NITI Aayog in New Delhi.



ARINDAM

Maya's Brother, Nephew Get Top Party Posts

Sanjay.Singh2 @timesgroup.com

New Delhi: BSP chief Mayawati on Sunday appointed her brother Anand Kumar as the party's national vice president and her nephew Akash as national coordinator.

Ramji Gautam has also been named national coordinator while Amroha MP Danish Ali has been appointed the leader of BSP in the Lok Sabha. Sources said BSP chief made all these appointments during the national convention at the BSP headquarters in Lucknow on Sunday.

This meeting was attended by party leaders from across the country, apart from the party's MPs and MLAs. However, the party press release issued on Sunday is silent on the new appointments in the party.

The elevation of BSP chief Mayawati's nephew, Akash, to the post of the party's national coordinator did not come as a surprise. Akash had attended almost all the public meetings which Mayawati addressed during her Lok Sabha campaign. "Yo-

ung Akash has got education in foreign. He is close to the party chief and thus his appointment as national coordinator is not surprising," a source in BSP said.

"The main work of the national coordinator is to keep a watch on the party functionaries in different states," another source in BSP said.

Sources said Mayawati dropped hints that she might pave the way for the return of those leaders who were expelled from the party in the recent past. "She may not allow the return of those who left the party on their own," another source said. She also underlined the need for reviving "Bhaichara Committee".



INDIA GOVERNMENT MINT
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Sealed tenders from eligible and qualified bidders are invited by the undersigned for procurement of below mentioned items:

EXPRESSION OF INTEREST

Item	Tender No.
Construction of Mint Museum	54/EOI-33/(19-20)

NOTICE INVITING TENDER (NATIONAL COMPETITIVE BIDDING)

Item	Tender No.
CNC Wirecut Machine	54/PT-91/(18-19)/6000012427

For all other details including last date for submission of tender, please visit our website <http://gmckolkata.spmcil.com>
Any amendment or extension shall be notified on Website only.

Sd/-
The General Manager

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-Tender Notice No. RE-DNR-Engg-Gr-201-WT-05A dated 20.06.2019 On behalf of the President of India, Chief Project Director, Railway Electrification, Danapur invites open & sealed e-tender for the following work from experienced, financially and technically sound contractors to be opened on 16.07.2019.

1. Name of the work & its location : Balance work of construction of OHE Cum PSI Depot, TSS Control Building, Tower Wagon Shed with Siding, DEE Office and Repair center with all ancillary works viz Earth Work Boundary wall, Water supply and Sanitary Installation, Drains, road, pathway etc. at Hazaribagh Station and provision of Protective Screen over FOB and ROB in connection with Railway Electrification of Koderma-Hazaribagh-Barkakana-Ranchi section of Gr.201 in Dhanbad Division of E.C. Railway, 2. Approximate cost of the work : ₹1,94,33,755.18, 3. Earnest money to be deposited : ₹2,47,200/- 4. Date for submission of the tender and opening of tender : For submission : From 02.07.2019 & up to 11.00 Hours on 16.07.2019. Tender will be opened at 11.30 Hrs on 16.07.2019. 5. Website particulars, Notice board location where complete details of e-tender can be seen and address of the office from where the tender form can be purchased etc. : website <https://ireps.gov.in>. Notice board location & Add. of the office : Office of the Chief Project Director (Engg.) Railway Electrification, Danapur (Near Jagjeevan Stadium), PO-Khagaul, Patna-801105 (Bihar).

Chief Project Director (Engg.)/RE/PR/0563/RE/T/48 ECR/Danapur

EAST CENTRAL RAILWAY E-TENDER NOTICE

The Divisional Railway Manager (Mech.) E.C. Railway/Samastipur for and on behalf of the President of India invites Open e-tender under two packet system from experienced and financially capable tenderers for the following works in E-tendering mode of IREPS web portal of Indian Railways.

1. Tender notice No. : MTC/35 of 2019 (Open e-tender) dated 20.06.2019. 2. Name of work : Mechanised cleaning and Housekeeping works of Darbhanga station for four years. 3. Tender value (In ₹) : ₹6,15,84,172/-, 4. Earnest Money (In ₹) : ₹4,57,900/-, 5. Cost of tender document (In ₹) : ₹10,000/-, 6. Completion period of the work : 1460 days. 1. Pre-bid meeting : 28.06.2019 from 15.00 hrs. to 18.00 hrs. 2. Receiving date and time for e-tender mode on IREPS web portal : 19.07.2019 upto 12 hrs. 3. Opening date and time for e-tender : 19.07.2019 at 12.30 hrs. 4. Web site particulars where complete details of tender and tender document can be seen on website : www.ireps.gov.in.

Sr. Divisional Mechanical Engineer (C&W)/ECR/Samastipur
PR/0559/SP/J/T/36

EAST CENTRAL RAILWAY E-TENDER NOTICE

e-tender is invited on Behalf of the President of India for the under mentioned work.

e-Tender No. : ECR-CAO-C-S-ETEN-15-19-20 in Two Packet System. Name of work : Upgradation of infrastructure of wagon care unit (WCU) and yard of Mughalsara for freight maintenance. Approx cost of the work (In ₹) : ₹11,43,86,761.40, Cost of tender form (In ₹) : ₹10,000/-. Earnest money (In ₹) : ₹7,21,900/-. Period of work completion : 12 (Twelve) months. Date and time for closing of tender : 09.07.2019 at 15.30 hrs. Any e-tenders which is sent by Post/Courier/Fax or by hand will not be accepted. All such manual submission of tender even if it is on firm's letter pad or received in time will not be accepted. The above e-tender document along with full information is available on website <http://www.ireps.gov.in>. Note : In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website <http://www.ireps.gov.in> atleast 15 days before last date of closing, for latest corrigendum/corrections etc in connection with this e-tender. CAO/C/ECR/Mahendraghat

PR/0555/CON/T/36

NORTH WESTERN RAILWAY NOTICE INVITING E-TENDER

DRM (C&W), NWR Jaipur acting for and on behalf of The President of India invites E-Tender no. M-137-2-Works water pipe line pt-1 Ret dated 20.06.2019. Bidders will be able to submit their original/revised bids up to closing date 17.07.2019 time 15:00 only. Manual offers are not allowed against this tender, and any such manual offer received shall be ignored. (1) Name of work with its location : Supply and Installation of water pipe line & hydrant at pit line JP (Under work mechanical sub estimate of work JP repair of BG pit line pillar columns & catwalk slab). (2) Approx. cost of the work : ₹ 19,20,450/- (Nineteen lakhs twenty thousand four hundred fifty only) (3) Earnest Money to be deposited : ₹ 38500/- (Thirty Eight Thousand Five Hundred only) Online Payment or payment gateway only in favour of FA&CAO/NWR Jaipur. (4) Date and time for submission of E-Tender : Submission of E-Tender upto 17.07.2019 at 15.00 Hrs. (5) Website particular : www.ireps.gov.in 595-DE/19 Contact helpline no. 182 for railway security complaints

NCL Northern Coalfields Limited
(A Miniratna Company)
(A subsidiary of Coal India Limited)
TENDER NOTICE

Open Tender is invited under e-procurement Mode No. NCL/SGR/MMD/22/19-20/Open/019A1028/30 Dt. 20.06.2019 for Appointment of Service Provider for E-Auction for Sale of Scrap Materials of Northern Coalfields Limited for two years, Estimated cost (Lakhs): ₹26.00 & Due date of opening on : 23.07.2019

Note:- Above tender(s) has/ have been uploaded on website : <https://coalindiatenders.nic.in> of Coal India Limited (CIL). All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites : "ncil.in" or "eprocure.gov.in" or "tenders.gov.in". R-36

Government of Jharkhand
Deoghar Municipal Corporation, Deoghar
Very Short term e-Procurement Notice Inviting Tender

NIT No. 11/2019-20		Date:-
1	Name & address of office	Municipal Commissioner, Deoghar Municipal Corporation, Deoghar
2	Date of publication of tender on website	24.06.2019 at 11:00AM
3	Last date & Time for receipt of bids	01.07.2019 up to 05:00PM
4	Last date & Time for receipt of hard copy of Bid	02.07.2019 up to 03:30 PM
5	Date & Time of Bid Opening	03.07.2019 at 11:00 AM
6	Contact no. of Procurement officer	Municipal Commissioner, Deoghar Municipal Corporation, Deoghar
7	Help line number of e-Procurement cell	Land Line - 06432-232786

Sl. No.	Tender Reference No.	Name of Work	Estimated Cost (In Rs.)	Earnest Money	Cost of Tender (Rs.)	Time Period
1	DNN/01/11/20-19-20	Construction of road in Baramba Baba path to house of Soni Falahari and from house of Panjaj Jee to main road in ward no. 23	24,50,000.00	2% of BOQ Amount	5,000.00	One Month
2	DNN/02/11/20-19-20	Construction and Extension of Box Culvert with approach road and pipe shifting in between Deoghar Jaidih main road and Srikanth road in ward no. 08	16,37,800.00	2% of BOQ Amount	5,000.00	One Month
3	DNN/03/11/20-19-20	Construction of RCC Drain from Shrut Bangla Gate to Lakshmi Das Khurja Prashashnik Shivir.	13,60,200.00	2% of BOQ Amount	5,000.00	One Month
4	DNN/04/11/20-19-20	Road widening for connecting Road at Jaidih I Chakal Road and at Jaidih Cinema Hall Road including B.M and B.C Work (2" Fall)	14,50,500.00	2% of BOQ Amount	5,000.00	One Month

Note :- 1. Only e-Tenders will be accepted. Further details can be seen on website <http://jarkhandtenders.gov.in/ignd/jarkhand.gov.in>

2. Estimated cost/quantity may be increased or decreased, as per actual requirement.

3. Well equipped and financially strong contractor/Company may take part in this e-tender. They must be registered in Urban Development and Housing Department Jharkhand Govt. in appropriate class.

4. Tenderers completed similar nature of work satisfactorily may be given priority over others.

5. Work order will be issued after Administrative approval and allocation of fund.

6. e-tender will be in Double envelop system. PR209673 Deoghar (19-20)D

ह/—
नगर आयुक्त देवघर नगर निगम, देवघर।

vedanta transforming elements

INTERNATIONAL COMPETITIVE BIDDING FOR PROVISION OF HOT TAPPING AND ONLINE SLEEPING SERVICES AT RAJASTHAN AND GUJARAT INDIA RJ-ON-90/I BLOCK

Cairn Oil & Gas
www.cairnindia.com

Cairn Oil & Gas, a vertical of Vedanta Limited, Registered Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India

www.vedantalimited.com
CIN: L13209MH1965PLC291394

EXPRESSION OF INTEREST (EOI)

Cairn Oil & Gas, a vertical of Vedanta Limited, the Operator of the Onshore Block RJ-ON-90/I, Rajasthan and Offshore Block CB/OS-2, Gujarat, on behalf of itself and its Joint Venture (JV) partners, invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for prequalification to participate in the International competitive Bidding process for

PROVISION OF HOT TAPPING AND ONLINE SLEEPING SERVICES AT VARIOUS LOCATIONS AT RAJASTHAN AND GUJARAT, INDIA

The interested parties should evince interest to participate in the Expression of Interest by clicking on the "Evince Interest" link against EOI listing on the Cairn website i.e. <http://www.cairnindia.com> and submit their contact details online. Further to this, interested contractor would be invited to submit their response via Smart Source (Cairn's e Sourcing Platform) within 14 Days from this publication.

vedanta transforming elements

INTERNATIONAL COMPETITIVE BIDDING (ICB) FOR 'EPC OF LOW PRESSURE STEAM TURBINE DRIVEN POWER GENERATION UNITS AT BARMER, RAJASTHAN, INDIA RJ-ON-90/I BLOCK

Cairn Oil & Gas
www.cairnindia.com

Cairn Oil & Gas, a vertical of Vedanta Limited, Registered Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India

www.vedantalimited.com
CIN: L13209MH1965PLC291394

EXPRESSION OF INTEREST (EOI)

Cairn Oil & Gas, a vertical of Vedanta Limited, the Operator of the Onshore Block RJ-ON-90/I, Rajasthan and Offshore block CB/OS-2, Gujarat, on behalf of itself and its Joint Venture (JV) partners, invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for prequalification to participate in the International competitive Bidding process for

ENGINEERING, PROCUREMENT, SUPPLY, CONSTRUCTION AND COMMISSIONING OF LOW PRESSURE STEAM TURBINE DRIVEN POWER GENERATION UNITS AT BARMER, RAJASTHAN, INDIA

The interested parties should evince interest to participate in the Expression of Interest by clicking on the "Evince Interest" link against the EOI listing on the Cairn website i.e. <http://www.cairnindia.com> and submit their contact details online. Further to this, interested contractor would be invited to submit their response via Smart Source (Cairn's e Sourcing Platform) within 14 Days from this publication.

TENUGHAT VIDYUT NIGAM LIMITED

तेनुघाट विद्युत निगम लिमिटेड
(A GOVT. OF JHARKHAND UNDERTAKING)
CIN U40101JH1987SGC013153

HINOO, DORANDA, RANCHI-834002, JHARKHAND (TEL: 0651-2252202, Fax 0651-2251205)
Letter No. - 375/2019-20 Dated:- 21.06.2019

Online tender in two parts (Part - I Technical & Commercial Bid and Part - II Price Bid to be submitted in TVNL Website Only) are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from reputed, experienced and financially sound firms for under mentioned work at TTPS, Lalpaha:-

Sl. No.	NIT No.	SRM RFX No.	Description	Last date of Bid Submission	Due date & Time of opening of Part-A
1.	016 / BM /W/ TVNL/ RAN /2018-19	10400033563	Rate Contract for Radiography of Tube Joints of Boiler Unit No. 1 & 2 of TTPS, Lalpaha.	16 th July, 2019 upto 14:00 Hrs	16 th July, 2019 at 16:00 Hrs

Bid documents are to be submitted online through SAP-SRM, TVNL website webdispatcher.tvnl.in/srmpd up to last date and time of bid submission. The tender documents can be downloaded from our website www.tvnl.in

Sd/- (R. Ranjan)
Electrical Superintending Engineer (C&M-I)

PR.209584 Tenughat Vidyut Nigam Ltd.(19-20):D

कार्यपालक अभियन्ता का कार्यालय, पेयजल एवं स्वच्छता स्वरिखा शीर्षकार्य प्रमण्डल, बूटी, राँची।

अति-अल्पकालीन निविदा आमंत्रण सूचना

- विज्ञापनदाता का नाम :- कार्यपालक अभियन्ता पेयजल एवं स्वच्छता स्वरिखा शीर्षकार्य प्रमण्डल, बूटी, राँची।
- परिमाण विपत्र दिक्की की तिथि :- 02.07.2019 अपराह्न 5:00 बजे तक
- निविदा प्राप्ति की तिथि एवं समय :- 03.07.2019 अपराह्न 3:30 बजे तक
- निविदा खोलने की तिथि एवं समय :- 05.07.03.2019 अपराह्न 4:00 बजे
- परिमाण विपत्र दिक्की का स्थान :- (1) कार्यपालक अभियन्ता का कार्यालय, पेयजल एवं स्वच्छता स्वरिखा शीर्षकार्य प्रमण्डल, बूटी, राँची। (2) अधीक्षण अभियन्ता का कार्यालय, पेयजल एवं स्वच्छता नागरिक अंचल, नार्थ ऑफिस पड़ा, डोरण्डा, राँची।
- निविदा प्राप्ति का स्थान :- (1) कार्यपालक अभियन्ता का कार्यालय, पेयजल एवं स्वच्छता स्वरिखा शीर्षकार्य प्रमण्डल, बूटी, राँची। (2) कार्यपालक अभियन्ता का कार्यालय, पेयजल एवं स्वच्छता स्वरिखा शीर्षकार्य प्रमण्डल, बूटी, राँची।
- निविदा खोलने वाले पदाह :- (1) कार्यपालक अभियन्ता का कार्यालय, पेयजल एवं स्वच्छता स्वरिखा शीर्षकार्य प्रमण्डल, बूटी, राँची।

क्र. 0	कार्य का नाम	प्राक्कलित राशि	अग्रघन की राशि	परिमाण विपत्र का मूल्य (बैंक ड्राफ्ट द्वारा)	कार्य समाप्ति की अवधि
1.	Supplying and fixing 3 number of vacuum type tonner mounted chlorinator 15kg/hr with accessories such as vacuum regulator, cabinet, flow meter, flow control valve, injector, check valve etc. at Rukla treatment plant for disinfection under H/W Division, Ranchi.	₹. 11,32,308.00	₹. 23,000.00	₹. 2500.00	15 दिन

NOTE:- बैंक ड्राफ्ट कार्यपालक अभियन्ता, पेयजल एवं स्वच्छता स्वरिखा शीर्षकार्य प्रमण्डल, राँची के नाम से निविदा प्रकाशन की तिथि/ तिथि के बाद का अद्यतन बना होना चाहिये जो राँची में मुगुतेय(Payable) हो तथा बैंक ड्राफ्ट SBI, Ranchi Branch (Code- 00167) के द्वारा निर्गत नहीं होना चाहिये।
9. नियम एवं शर्तों के लिये वेबसाइट www.jharkhand.gov.in तथा विभागीय वेबसाइट daa.jharkhand.gov.in पर देखें।
PR 209695 (Drinking Water and Sanitation) 19-20 (D)

कार्यपालक अभियन्ता का कार्यालय, पेयजल एवं स्वच्छता, प्रमण्डल, सिमडेगा

ई-प्रोक्वोरमेंट अति अल्पकालीन निविदा आमंत्रण सूचना सं० - 05 /2019-20 (2nd Call)

राज्य योजना अंतर्गत :- पेयजल एवं स्वच्छता विभाग, झारखण्ड।

- विभाग का नाम :- कार्यपालक अभियन्ता, पेयजल एवं स्वच्छता प्रमण्डल, सिमडेगा।
- विज्ञापनदाता का पदनाम एवं पता :- 24.06.2019 के पूर्वदिन 10:00 बजे से
- वेबसाइट पर निविदा प्रकाशन की तिथि एवं समय :- 01.07.2019 को 3.00 बजे अपराह्न तक।
- बिड प्राप्ति की अंतिम तिथि एवं समय :- 03.07.2019 के 1.00 बजे अपराह्न से।
- अग्रघन की राशि एवं परिमाण विपत्र का मूल्य(बैंक ड्राफ्ट) को जमा करने की तिथि, समय एवं स्थान :- 02.07.2019 के 03.00 बजे अपराह्न तक।
- कार्यपालक अभियन्ता, पेयजल एवं स्वच्छता प्रमण्डल, सिमडेगा के कार्यालय में।
- अधीक्षण अभियन्ता, पेयजल एवं स्वच्छता अंचल, गुमला के कार्यालय में।
- क्षेत्रीय मुख्य अभियन्ता, राँची प्रक्षेत्र, राँची, पेयजल एवं स्वच्छता विभाग, झारखण्ड, राँची के कार्यालय में।
- तकनीकी बीड खोलने की समाप्ति तिथि एवं समय :- 03.07.2019 के 1.00 बजे अपराह्न से।
- (दर बिड खोलने की तिथि बाद में घोषित की जायेगी)
- निविदा आमंत्रित करने वाले पदाधिकारी का नाम :- कार्यपालक अभियन्ता, पेयजल एवं स्वच्छता प्रमण्डल, सिमडेगा।
- प्रोक्वोरमेंट कार्यालय का सम्पर्क नं० :- 06525-226359
- ई-प्रोक्वोरमेंट सेल का इमेल आईड नं० :- 9973461837
- योजना का नाम :- Construction of Solar Energy based Mini water supply Scheme with 5000 Liters capacity HDPE water storage tank mounted on 3.00m High galvanized tubular Steel structure staging with existing source in ST & SC dominated habitations of Simdega District under DW&S Division, Simdega during the year 2019-20. (State Plan)

क्र०	सूच सं०	SC/ST योजनाओं की संख्या	प्रा० राशि (लाख में)	अग्रघन की राशि (लाख में)	परिमाण वि० का मूल्य (लाख में)	कार्य अवधि
1	SC/ST/State/SIM-7	11	46.29560	0.93	0.05	90 दिन
2	SC/ST/State/SIM-8	11	46.29560	0.93	0.05	90 दिन
3	SC/ST/State/SIM-12	11	46.29560	0.93	0.05	90 दिन
4	SC/ST/State/SIM-17	11	46.29560	0.93	0.05	90 दिन
5	SC/ST/State/SIM-18	10	42.08691	0.84	0.05	90 दिन
6	SC/ST/State/SIM-20	10	42.08691	0.84	0.05	90 दिन</

PLAN IN LINE WITH GLOBAL STRATEGY

Coca-Cola Looks to Exit Bottling Activity in India

Ratna.Bhushan
@timesgroup.com

New Delhi: Coca-Cola India has begun exploring the process of divesting its asset-heavy bottling partner Hindustan Coca-Cola Beverages' plants in line with its global strategy to restructure its bottling across markets. The beverage maker has initiated talks with its existing independent franchise bottlers for the divestment, two officials with direct knowledge of the development said.

The sell-off transactions, as and when they materialise, are expected to happen in phases to existing independent bottling partners individually, and over the long term, they said.

"The objective is to move away from the capital intensive, low-margin business of bottling over a period of time, (and) to accelerate focus on its concentrate business," one of the officials told ET.

The company-owned HCCB has 18 plants and accounts for two-thirds of Coca-Cola India's volumes. The beverage maker has 13 independent franchise bottlers.

A Coca-Cola spokesperson said

the company does not comment on speculative news. "Our existing bottling system is working well and has provided us with sustained growth in India. There is no development on that front and we have nothing to report on the said query," the person said in an email revert.

Last month, Coca-Cola had announced that it has dropped plans to restructure its bottling in Africa, instead opting to retain majority stake in the operations for the time being.

HCCB, which reported revenues of ₹9,082 crore in FY18 according to Registrar of Companies filings, is the US beverage maker's single largest bottling partner in the country.

It had announced earlier that it aims to generate revenues of \$2.5 billion by 2020, which would involve manufacturing and selling a wider range of beverages and modifying its operating structure. At that time, it said it plans to add one million new outlets, up from two million outlets across 25 states, operate under seven zones instead of five at present, and amplify focus on sales and supply chain.

der seven zones instead of five at present, and amplify focus on sales and supply chain.



DLF-GIC JV to Build Country's Largest Mall in Gurugram

Mumbai: Singapore's sovereign wealth fund GIC is strengthening its alliance with India's largest listed realty developer DLF as it seeks to participate in helping build the country's biggest retail mall of more than 2.5 million sq ft, said two persons with direct knowledge of the

development. The new project, a retail and commercial mixed-use development to be known as Down Town, will be constructed on a 23-acre land parcel owned by DLF in Gurugram. The plot is on the highway opposite DLF's 2.5 million sq ft commercial project Cyber Park.

"The retail mall will be part of this 8 million sq ft project that will also have component of serviced apartments, five-star hotel and commercial development. The project will be developed in two-three phases in more than five years," said one of the persons cited above. The development, to be executed through DCCDL, is expected to supersede the country's current largest retail development 2.5-million-sq-ft LuLu International Shopping Mall in Kochi and DLF's own 2-million-sq-ft Mall of India in Noida.

Kailash.Babar@timesgroup.com

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This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.

IndiaMART InterMESH LIMITED

Our Company was incorporated in New Delhi as 'IndiaMART InterMESH Limited' on September 13, 1999, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana ('RoC').

Corporate Identity Number: U74899DL1999PLC101534

Registered Office: 1st Floor, 29 Daryaganj, Netaji Subhash Marg, New Delhi 110 002, India; Tel: (+91) (11) 3027 2100; Fax: (+91) (11) 4350 9807. For details of the change in the registered office of our Company, see "History and Certain Corporate Matters" on page 178 of the Red Herring Prospectus dated June 17, 2019 ("RHP"). Corporate Office: 7th & 8th Floors, Advant-Navis Business Park, Plot No. 7, Sector 142, Noida 201 301, Uttar Pradesh, India; Tel: (+91) (120) 6777 800; Fax: (+91) (120) 4873 101; Contact Person: Manoj Bhargava, Senior Vice President (Legal and Secretarial), Company Secretary and Compliance Officer; Tel: (+91) (120) 6777 800; Fax: (+91) (120) 4873 101; E-mail: cs@indiamart.com; Website: www.indiamart.com

OUR PROMOTERS: DINESH CHANDRA AGARWAL AND BRIJESH KUMAR AGRAWAL

INITIAL PUBLIC OFFERING OF UP TO 4,887,862 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIAMART INTERMESH LIMITED ("INDIAMART" OR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [x] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF (A) UP TO 2,590,000 EQUITY SHARES BY INTEL CAPITAL (MAURITIUS), LIMITED; UP TO 255,753 EQUITY SHARES BY AMADEUS IV DPF LIMITED AND UP TO 475,000 EQUITY SHARES BY ACCION FRONTIER INCLUSION MAURITIUS (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS"), (B) UP TO 852,453 EQUITY SHARES BY DINESH CHANDRA AGARWAL AND UP TO 577,656 EQUITY SHARES BY BRIJESH KUMAR AGRAWAL (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS") AND (C) UP TO AN AGGREGATE OF 137,000 EQUITY SHARES BY THE OTHER SELLING SHAREHOLDERS (COLLECTIVELY, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO 10,000 EQUITY SHARES, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES, (WHICH SHALL NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER", AGGREGATING UP TO 4,877,862 EQUITY SHARES. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 16.99% AND 16.95% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*A discount of ₹ 97 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

QIB Category: Not less than 75% of the Net Offer

Retail Category: Not more than 10% of the Net Offer

Non-Institutional Investor Category: Not more than 15% of the Net Offer

Employee Reservation: 10,000 Equity Shares for Eligible Employees

Price Band: ₹ 970 to ₹ 973 per Equity Share of face value of ₹ 10 each.

The Floor Price is 97 times the face value of the Equity Shares and the Cap Price is 97.3 times the face value of the Equity Shares.

Bids can be made for a minimum of 15 Equity Shares and in multiples of 15 Equity Shares thereafter.

Employee discount of ₹ 97 per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 500 of the RHP. The process is also available on the website of Association of Investment Bankers of India and Stock Exchanges and in the General Information Document. ASBA Bid-cum-Application Forms can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018. For details of the Banks eligible to act as Issuer Banks for UPI, kindly refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFp=yes&ntmid=40>).

Risks to Investors:

- The three Book Running Lead Managers associated with the Offer have handled 25 public issues during the current financial year and two financial years preceding the current financial year, out of which 7 closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for fiscal 2019 for the Company at the upper end of the Price band is as high as 203.41, on an unconsolidated basis and 127.79, on a consolidated basis. The P/E of Nifty 50 as on June 17, 2019 is 28.87.
- The average cost of acquisition per Equity Share for our Selling Shareholders is in the range of ₹ 0.24 to ₹ 385.00 per Equity Share. The Offer Price at the upper end of the Price Band is ₹ 973.
- Weighted Average Return on Net Worth for fiscals 2019, 2018 and 2017 is (4.68)% on an unconsolidated basis and 9.20% on a consolidated basis.

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON WEDNESDAY, JUNE 26, 2019

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers ("BRLMs") and at the terminals of the other members of the Syndicate.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") and the Net Offer constitutes 16.95% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), where at least 75% of the Net Offer will be Allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account in which the Bid Amount will be blocked by the SCRBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process. For details in this regard, specific attention is invited to "Offer Procedure" on page 500 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RILs are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 178 of the RHP and Clause III (A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 565 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 979,425,584 comprising 30,000,000 Equity Shares of ₹ 10 each, 1,493,903 0.01% cumulative preference shares of ₹ 328 and 1,894,254 compulsorily convertible cumulative preference shares of ₹ 100 each. The issued, subscribed and paid-up share capital of our Company is ₹ 287,748,200 divided into 28,774,820 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" on page 94 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the signatories of the Memorandum of Association of the Company are Dinesh Chandra Agarwal, Brijesh Kumar Agarwal, Chetna Agarwal, Pankaj Agarwal, Naresh Chandra Agarwal, Prakash Chandra Agarwal and Praveen Kumar Goel who subscribed to 100 Equity Shares each, of face value of ₹ 10 each as initial subscription.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the BSE and NSE. Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated August 7, 2018 and August 3, 2018, respectively. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the RHP has been and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013 ("Companies Act"). For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 565 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 472 of the RHP for the full text of the 'Disclaimer Clause of SEBI'.

DISCLAIMER CLAUSE OF BSE: "It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus". The investors are advised to refer the Red Herring Prospectus for the full text of the "Disclaimer clause of the BSE" on page 486 of the RHP.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document". The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of the NSE" on page 486 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the RHP including Risk Factors carefully before making an investment decision in the Offer. For making an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 20 of the RHP.

SOUTH DELHI MUNICIPAL CORPORATION

Education Department :HQ
Dr. Shyama Prasad Mukherjee Civic Centre
E Block, 23rd Floor, JLN Marg, New Delhi-02
mcdtrc@gmail.com

No. D/Dir/Edu./HQ/SDMC/2019/5760A Dated : 21.06.2019

PUBLIC NOTICE

Verification of documents of the provisionally selected candidates sponsored by DSSSB for the post of Teacher (Primary) Under post code 16/17 & 01/18 for appointment in the schools of three Corporations of Delhi i.e South Delhi Municipal Corporation, North Delhi Municipal Corporation & East Delhi Municipal Corporations will be held at SDMC Primary School, Tatarpur, New Delhi 110027, Near Tagore Garden Metro Station Pillar No. 436 on and from 25.06.2019 to 09.07.2019. The schedule of verification of the documents of selected candidates has been uploaded in mcd website www.mcdonline.gov.in. For detailed information please visit www.mcdonline.gov.in. (Shirish Sharma) Director (Edn.)

SOUTH DELHI MUNICIPAL CORPORATION

ASSESSMENT & COLLECTION DEPARTMENT

ATTENTION!

ALL PROPERTY OWNERS/OCCUPIERS
If you are the owner/occupier of any vacant land or building in Delhi, You are liable to pay

PROPERTY TAX

Pay your Property Tax By 30 June 2019 & Get 15% rebate for FY 2019-20

Additional Rebate at 2% for online payment of Property TAX upto Rs. 10,000/-

It is mandatory for owners/occupiers of all building & vacant land to file annual Property Tax Return (Annual PTR)

under section 115 of DMC Act, certain exemptions as per rules are available. However, for claiming such exemption also filing of PTR is mandatory.

For more information, contact SDMC Property Tax Offices:

Central Zone (Sarwal Nagar) Tel. 26255909
West Zone (Ashok Nagar) Tel. 25143373
South Zone (R.K.Puram) Tel. 26188715
Najafgarh Zone (Kakrola Mod) Tel. 9868696254
Dwarka (Sector-9) Tel. 28088519

Headquarters Tel. 23227023/23227024

Or log on website: (i) www.mcdonline.gov.in (ii) www.mcdpropertytax.in

EASY PAYMENT OPTIONS

e-payment of property tax on www.mcdpropertytax.in/ptsdc/index.php

At property tax offices pay cash upto Rs. 500/- or any amount through cheque/DD along with PTR

At Axis Bank or HDFC Bank branches pay through cheque/DD, if PTR is filed online

At ITZ cash counter

Hurry! Pay your correct Property Tax in time & avoid Interest, Penalty & other Penal Provisions

NOTE : ALL PROPERTY TAX OFFICES WILL REMAIN OPEN ON (SATURDAY) 29.06.2019 & (SUNDAY) 30.06.2019

This corrigendum is with reference to the Red Herring Prospectus dated June 17, 2019, in relation to Offer. In this regard, please note the following: • The fax number for the Registered Office should be read as (+91) (11) 4350 9807. • The fax number for the Corporate Office, contact person and the Chief Financial Officer should be read as (+91) (120) 4873 101. The Red Herring Prospectus, the Application Forms, the Abridged Prospectus and Price Band Ad stands amended to the extent of modification stated above. Relevant changes shall be reflected in the Prospectus, including on the cover page and in the sections entitled "General Information" and "Other Regulatory and Statutory Disclosures", when registered with the RoC and filed with SEBI and the Stock Exchanges. Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Red Herring Prospectus.

Place: New Delhi
Date: June 22, 2019
IndiaMART InterMESH LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a Red Herring Prospectus dated June 17, 2019 with the Registrar of Companies, National Capital Territory of Delhi & Haryana. The Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the BRLMs at www.icicisecurities.com, www.edelweissfn.com and www.jefferies.com. Investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "Risk Factors" on page 20 of the Red Herring Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The securities described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. No public offering of securities in the United States is contemplated.

Corrigendum to the Red Herring Prospectus

For IndiaMART InterMESH LIMITED
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

CONCEPT

ET tech

For comprehensive and insightful stories about all things startups and technology, log on to www.etttech.com

TWEET OF THE DAY

QIAO WANG
@QWQIAO

Microeconomics should be renamed as economics. Macro economics should be renamed as politics. Cryptoeconomics, notably valuation models and price predictions, should be renamed as entertainment

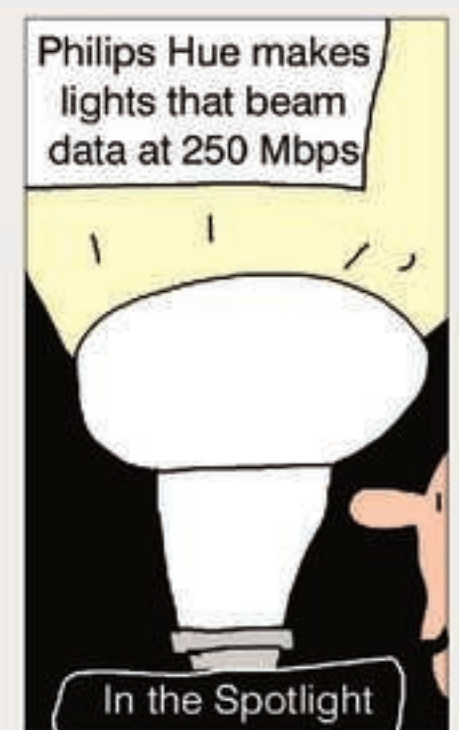
Tech Buzz

Google Done Making its Own Tablets



Mountain View: Google will no longer pursue making its own tablet devices. According to a Google spokesperson, the company has halted the production of two unreleased tablet devices and will not come out with a successor to the Pixelbook Slate. It will now shift resources and focus more on its Pixelbook laptop line. —BI

Quick Byte ANIRBAN BORA



In the Spotlight

Philips Hue makes lights that beam data at 250 Mbps

Users Naspers-backed cryptocurrency platform Luno currently has on board

—Bloomberg

Microsoft Bans Staff from Slack



San Francisco Microsoft has banned its staff from using free version of Slack. Microsoft has a list of prohibited software and services, and even Amazon Web Services (AWS) and Google Docs are "discouraged for use". As per the company, "Slack Free, Slack Standard and Slack Plus do not provide required controls to properly protect Microsoft Intellectual Property", and hence it advises staff to use its internally developed software instead. —IANS

Jargon Buster

Permalink

Short for 'permanent link', it's a URL that links to a specific news story or Web posting

Oyo Sees Space for a Global Hospitality Property Fund

In talks with asset management cos to come on board as co-manager of the fund

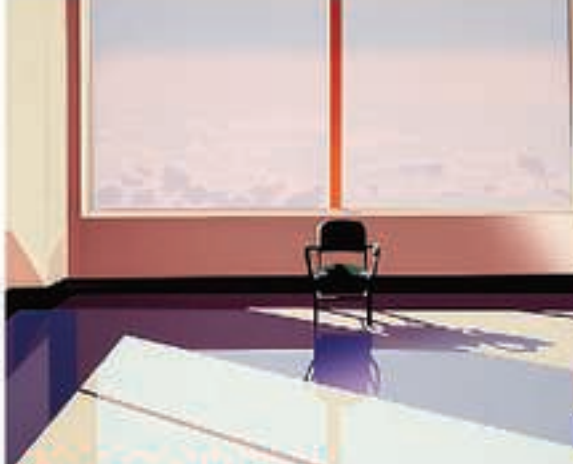
Biswarup Gooptu
@timesgroup.com

New Delhi: Oyo Hotels & Homes is looking into setting up a hospitality property fund and has held discussions with a number of global money managers on this, people in the know said, even as the SoftBank-backed hospitality chain continues to expand its presence across the globe.

The decision to set up a fund, which will acquire properties across markets and lease those to the Gurgaon-headquartered company at an agreed-upon yield, is still at an exploratory stage, the people said. The company, they said, has held conversations with some of the world's top asset management firms to come on board as a possible co-manager of the fund.

There is no guarantee as yet that the company, which was valued at about \$5 billion in its last round of equity financing when it raised about \$1.2 billion, will go ahead with setting up of the fund. But such an investment vehicle will give Oyo the financial lift, as it strives towards its stated goal of emerging as the world's largest hospitality chain. The size of the proposed fund is yet to be fixed, but if

LOOKING OUT



GAME CHANGER

If set up, it could become a game changer for the company in terms of the assets it will control

set up, it could become a game changer for the company in terms of the assets it will control. It has so far undertaken the leased, franchised and managed models, with full inventory control over its properties under its brands.

"This is speculation. We do not have any further comments," an Oyo spokesperson said in an email response to ET's questions.

If Oyo, which has claimed to be the

JOHN REGISTER, *Waiting Room for the Beyond*

world's sixth-largest hospitality chain, decides to go ahead with the plan, it is likely to raise separate capital for the fund from global investors, the people said. The fund will also look to set up special purpose vehicles that will house the assets it acquires.

The developments come at a time when the company is on an expansion spree. Last week, Oyo announced its entry into the US, the world's largest consumer market.

Oyo has committed to put in \$300 million over the next few years in the US, which will be one of the largest commitments made by the company to a particular market. It had earlier stated that it would invest \$600 million in China, and an additional \$200 million in India.

Bellatrix Aero Gets \$3m in pre-Series A



BENGALURU India's private rocket startup Bellatrix Aerospace has raised \$3 million in

pre-Series A funding led by IDFC-Parompara, StartupXseed and actor Deepika Padukone, among others.

The startup which has built a launcher for nano satellites and also electric propulsion for satellites will utilise the fresh capital to prove its products for spaceflight. Bellatrix said it is currently looking for a partner to demonstrate the capabilities of its products. "In the coming months, we will be subjecting our thrusters to rigorous ground qualification tests and also work on key innovations that will make our products stand out. We will also be expanding to key global locations," said Rohan Ganapathy, cofounder of Bellatrix Aerospace. —Our Bureau

Binny Bansal Offloads \$76m worth Flipkart Shares to Walmart Arm

Transfers 539,912 equity shares to FIT Holdings SARL, a Luxembourg entity owned by Walmart

Reghu Balakrishnan
& Biswarup Gooptu

Mumbai | New Delhi: A year after Walmart acquired the business he cofounded, Binny Bansal sold more shares in online retailer Flipkart to its new owner.

Bansal, one of the poster boys of the Indian startup industry, had sold a small portion of his minority holding while keeping a 3.85% stake when Walmart bought Flipkart in 2018. According to documents filed by Flipkart with regulators, he has now transferred 539,912 equity shares to FIT Holdings SARL, a Luxembourg entity owned and operated by Walmart, for \$76.4 million. The latest deal has reduced his stake to 3.52%.

"With this transfer, Binny Bansal has monetised a small portion of his shareholding," Vivek Durai, the founder of business intelligence platform paper.vc told ET. "He had sold 1,122,433 shares for about \$159 million during the Walmart takeover."

An email sent to Bansal late on Sunday did not elicit any response at the time of going to press.

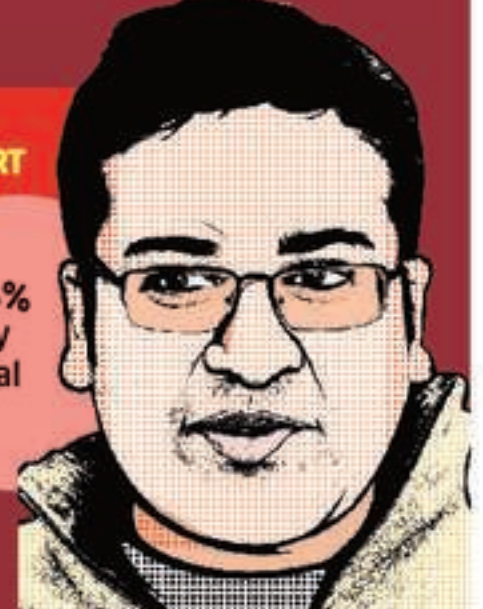
Top 5 Shareholders

TOP SHAREHOLDERS, PRIOR TO BANSAL PARTIALLY SELLING HIS STAKE TO WALMART

75.96% FIT Holdings SARL	3.15% Tiger Global International II Holdings	3.85% Binny Bansal
4.91% Aceville Pte Ltd	6.11% ESOPS	

Post sale, Bansal may accelerate his startup investments

He has already struck a number of deals in 2019



ANIRBAN BORA

Bansal is now a prolific investor in the country's startup ecosystem, one that he, along with his Flipkart cofounder Sachin Bansal, has played a major role in building. In December, he wrote a \$25 million cheque, his largest so far, to online insurance startup Acko, leading its \$65 million equity financing round, as first reported by ET. He has also backed artificial intelligence venture Spotdraft, health-tech company NIRAMAI and Crio, a learning platform for developers, among others.

Walmart, the world's largest retailer, acquired Flipkart for about \$16 billion last year, in what was the largest e-commerce M&A transaction globally. At the time, Walmart had acquired 77% of the Bengaluru-headquartered company, valuing it at \$21 billion. Sachin Bansal had sold his entire stake, earning an estimated \$800 million to \$1 billion.

According to his contract with Walmart, Binny Bansal is entitled to sell more than half his stake by August 2020, two years after the closure of the

STORY SO FAR

He had sold 1,122,433 shares for about \$159 million during the Walmart takeover

VIVEK DURAI
Founder, paper.vc

transaction, people close to the matter had told ET at the time. He could raise around \$400 million from this, provided the company meets certain milestones.

In November last year, Binny Bansal, stepped down from his group CEO and chairman roles at Flipkart, following an internal probe conducted to investigate an allegation of personal misconduct against him. He was, however, exonerated of the charges. Bansal, who is believed to be largely based in Singapore now, continues to hold a board seat in Flipkart and is a cofounder of xtoilo Technologies, launched last year along with former Flipkart and McKinsey executive Saikiran Krishnamurthy.

'Fintech Ideas Need a Testing Space in Sebi Rules Sandbox'



Anandi.C@timesgroup.com

Mumbai: Technology industry association Nasscom has proposed that special provisions for virtual testing of fintech products be created in the capital market regulator's proposed regulatory sandbox, as some startups may not have the scope to test their products offline.

The Securities and Exchange Board of India had on May 23 introduced a discussion paper on a regulatory sandbox and invited suggestions for the framework. The objective of the move is to use fintech as an instrument to improve the fairness and transparency of the securities market ecosystem, according to Sebi.

In the eligibility criteria to enter the sandbox, Sebi has mandated "limited offline testing" by the applicants, a condition that Nasscom wants it to relax. There are situations when a test environment does not exist or is a barrier in terms of entry into the sandbox, the lobby group said in its submission on the proposed framework. "Most of the fintech companies, especially the startups, do not have scope for offline testing of solutions before entering or applying for the sandbox," the industry body said.

It proposed that the requirement of limited offline testing be made optional for applicants. "There should be a provision for participant firms to test their solutions virtually without entering the real market, if needed," it suggested.

Nasscom also wants the time-frame of the testing period to be extended to 18 months from 12 months.

Tech-driven Buys, Team Work Headline Rishad's Playbook

Kala Vijayraghavan
& Raghu Krishnan

Mumbai | Bengaluru: Rishad Premji, the chairman-designate of Wipro, will finetune a plan aimed at reinventing the company people familiar with the matter said.

He aims to drive greater collaboration among executives to deliver services and grow the business faster and make the software exporter a performance-oriented organisation, the people said. He also wants to make the company future-ready with technology-led acquisitions.

The 41-year-old will take charge on July 31. Chief ex-



ecutive Abidali Neemuchwala will become the managing director of the company effective the same date.

Azim Premji, who will step down after 53 years at the helm, is being redesignated as founder chairman of Wipro and will continue to be on the board as a non-executive member.

In recent years, Wipro's growth has lagged that of peers. Revenue growth was 5.4% in dollar terms in fiscal 2019, when the Bengaluru-based company was overtaken by HCL Technologies, which recorded 11.8% growth, as India's third-largest software services provider. In the same period, industry leader Tata Consultancy Services grew in double digits at 11.4%, while Infosys posted an expansion of 9%.

One person briefed on the company's plans told ET that the chairman-designate "has a plan to take bigger bets". "His focus is performance-driven and not loyalty-driven," the person said. "Rishad is a risk taker and will look at aggressive growth led by technology and acquisitions."

During his 12 years at Wipro, including a stint as chief strategy officer, the junior Premji has worked with

Neemuchwala on bets such as artificial intelligence-based technologies, invested in startups and led acquisitions of tech firms like Apprio, which gave the software exporter access to Topcoder, a marketplace of programmers, designers and data scientists. "Rishad will seek to make Wipro a more interdependent and collaborative place to accelerate growth," the official said.

Analysts are of the view that the company needs to change faster to remain competitive. "It will be much easier for Rishad partnering with Abid (Neemuchwala) to address some of the long-standing issues at Wipro. The loyalty and respect that Azim Premji has for his employees is admirable, but it can sometimes cloud accountability," said Peter Bender-Samuel, the chief executive of IT advisory firm Everest Group. "With the right backing, Abid can be an effective operator and the talent level in Wipro is fine when held accountable."

Responding to ET's queries on the developments, a representative for Wipro said chief executive Neemuchwala has "a free hand to run the company", made leadership changes in all business units except one in the last three years and also linked a third of leadership compensation to performance. "Abid and Rishad have been working together," the spokesperson said.

IT FIRM IS REVIVING THE TWO UNITS AFTER FAILING TO FIND BUYERS

Infy wants Team to Hard Sell Panaya, Skava Tech to Clients

Our Bureau

Bengaluru: Infosys has tasked its leadership team with integrating technologies from Panaya and Skava with its offerings in retail, consumer products and manufacturing, after failing to find any buyers for the two units it had put on the block.

"We are looking at how we are going to refocus and repurpose the activities within those businesses that will help in the areas that we are now looking to grow

the company," chief executive Salil Parekh told shareholders at the company's annual general meeting on Saturday. "We hope to improve the performance in the short to medium term."

ET last week reported that Infosys had begun investing in automation company Pana-

ya, after it failed to find a buyer. In the last three months, Infosys has appointed a new CEO at Panaya, brought in executives from outside and is looking at hiring salespeople in the US. The buyout of Israel-based Panaya was the main flashpoint for the corporate governance battle between former chief executive Vishal Sikka and Infosys founder NR Narayana Murthy. Questions had swirled over whether there

Data Protection, Aadhaar Bills Listed for Budget Session

Bills among 40 listed to be taken up in first session of 17th Lok Sabha

Megha Mandavia
@timesgroup.com

Bengaluru: Three bills key to India's data privacy and protection regime are among the 40 bills tentatively listed to be taken up in the first session of the seventeenth Lok Sabha starting on Monday.

Personal Data Protection Bill, Aadhaar (Amendment) Bill, and DNA Technology Regulations Bill are part of a 25-page bulletin, with a list of bills proposed to be introduced in the Budget session, uploaded on the Lok Sabha website on Friday.

The data protection bill sets out how the personal data of individuals is processed by the government and private entities incorporated in India and abroad. The government believes storing and processing of all critical personal data and storing a copy of all personal data within Indian shores is important for national security and access.

India is the largest open market in the world for internet companies where the dominant players are US firms such as Google, Microsoft, Facebook and Amazon. Chinese companies such as ByteDance and Alibaba are also making inroads into the market.

The government has received inputs on the data protection bill from the ministries of electronics and information technology, law and home affairs, people familiar with the development told ET. The bill hasn't taken a final shape and is yet to reach the Cabinet.

The bill is likely to be referred to

the yet-to-be-formed standing committee on information technology before finalising it — something that may not happen before the winter session, they said.

One of the sources said the government is waiting for US secretary of state Michael Pompeo's visit to India this week, during which the proposed data localisation will be discussed. The US upheld the ante against India's data localisation rule, saying it is discriminatory and increases storage costs for American companies.

Many Internet activists have raised privacy concerns around data localisation in India.

Pompeo, in his address during the

Priority List

25-PAGE BULLETIN ON LOK SABHA SITE INCLUDE...

- Personal Data Protection Bill
- Aadhaar (Amendment) Bill
- DNA Technology Regulations Bill

India largest open market in the world for internet companies

US feels India's data localisation rule increases storage costs for American companies



REGULATORY SCRUTINY MAY BE BEHIND MOVE

Paytm Postpaid Moving its Loan Book to Clix

Pratik Bhakta@timesgroup.com

Bengaluru: Paytm Postpaid, the online credit business of the digital payments major Paytm, is transferring its loan book to Gurgaon-based non-banking finance company Clix Capital, in what could possibly be a fallout of regulatory scrutiny, people familiar with the development said.

While there is no exact clarity on whose financial book the loans were shown, one of the sources told ET that it was taken in the books of Paytm Mall, the e-commerce entity of Paytm. This comes at a time when in a parallel development a public interest litigation was filed in the Delhi High Court last month alleging Paytm Payments Bank was flouting regulatory norms by offering credit to its users. Paytm Postpaid is a credit offering through which customers can buy goods and services and make settlements later, similar to how credit cards and other Pay Later products work. The platform allows consumers to borrow up to ₹60,000 and offers free credit period of 37 days.

As per the Reserve Bank of India rules, a payments bank is not allowed to extend credit and can accept deposits only up to ₹1 lakh.

Taking up the PIL, the Delhi High Court had asked for responses from both Paytm and RBI.

Paytm Postpaid started off in partnership with private sector lender ICICI Bank, primarily for pre-approved bank customers who are Paytm users. The partnership either fell through or was not being extended to new users, and Paytm was taking the credit exposure on its own books, two people in the know of the matter told ET. However, in its 'Frequently Asked Questions' section meant to explain the service to the users, Paytm still says applications might get rejected because of data mismatch or credit policies set by ICICI Bank. "Credit is being offered by ICICI Bank for Paytm customers. Paytm is acting as a facilitator for the services," it says.

Emails sent to Paytm and ICICI Bank for comment remained unanswered as of press time Sunday. An emailed query sent to Clix Capital and messages sent to its director Anil Chawla, too, did not elicit any response till press time. "While the deal was struck for existing bank customers who were to be offered the postpaid facility, for non-ICICI Bank customers the product could not work sin-



ce there were issues around sharing of consumer data on either sides," said one of the persons cited earlier.

The other source said partnerships between internet giants like Paytm and traditional lenders get stuck at the point of sharing of customer data. "With such huge user base, new-age tech companies will eventually become competitors to banks as they foray into lending," the person said.

Ride-hailing company Ola also offers a credit product, Ola Money Postpaid, which allows users to take rides and then pay only after 15 days. ET had reported in its January 21 edition that Ola had applied for a non-banking lending licence from the RBI.

Going forward, Paytm plans to leverage its partnership with Clix Capital to extend credit not only to its consumers but also its merchant partners, another person in the know said. "Paytm had been extending small credit to its merchant partners as a pilot, but going forward it will become an important offering to them which will help them expand their scope of business as well and in turn accept more payments through Paytm," he said.

Infosys' former chief finance officer.

Infosys has written off ₹851 crore on Panaya and Skava.

Infosys chairman Nandan Nilekani said the investigation report was confidential and the board would not make it public.

"The investigation report is a confidential document and many statements given by people was on the assurance of confidentiality. So, the board is very comfortable with the decision of keeping it as it is," said Nilekani.



MONEY MATTERS
REC Bond Yields Are Now Higher than HDFC's

TECH VIEWS

A Nifty Break Above 11,850 Could See a Surge to 12,000



MANAV CHOPRA

The weekly support of 11,650-11,600 levels if held hints at a possible rally towards 12,400 which is the target of upper channel resistance and 12,800 levels

JAY THAKKAR

If the Nifty index manages to take off 11,850 levels then it will zoom towards 12,100 levels on an immediate basis

SAMEET CHAVAN

We remain hopeful and expect the index to break out from the key hurdle of 11,843.50. This would unfold fresh upward leg of rally to test 12,000 and possibly fresh record highs soon

►► ON SMART INVESTING

P-Note Inflows Up by ₹1,400 cr in May

NEW DELHI Investments in the Indian capital market through participatory notes rose by nearly ₹1,400 crore to ₹82,619 crore till May-end, a gain of 1.72% over the previous month. P-notes are issued by registered foreign portfolio investors to overseas investors who wish to invest in Indian markets without registering directly. Of the total investments, P-note holdings in equities stood at ₹61,574 crore, followed by debt (₹19,681 crore) and derivatives (₹193 crore). — PTI

MSCI WORLD GROWTH INDEX outperformed the MSCI Value Index over the past year as the search for steady earnings growth has made stocks trading at rich valuations pricier

Investors Likely to Track Growth Even as Fed, Others Turn Dovish

Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Value and growth are on the opposing ends of the investment spectrum, and the first set of ideas usually weighs heavily on the other when cost of money is rather benign. So, conventional wisdom would suggest 'value' stocks outshine 'growth' in the current global environment, where central banks are driving down rates to fuel consumption.

But that's where traditional wisdom seems to be making little sense. Since the financial crisis began a decade ago, global central banks have cumulatively effected 710 interest rate cuts and expanded balance sheets by \$12 trillion. Yet, inflation remains at the low end of their comfort zones and wages have hardly edged up in the developed world.

Investors are still seeking growth instead of value in a world where cost of money seems to have had minimal impact on fuelling consumption. The MSCI World Growth Index has outperformed the Value Index by 7% in the past year.

India has been mirroring the

'Growth' Headed Higher



trend of outperformance of growth in the past five years. The MSCI India growth index has outperformed the value index by 10% in the past five years, and valuation premium of the growth index over value stocks expanded to 65%, compared with the 10-year average of 62%.

In general, value stocks trade at lower than their historical valuation but offer higher earnings growth. Growth stocks trade at premium valuations but offer low

steady earnings growth.

The US Federal Reserve has altered its stance to accommodative, and Fed futures are suggesting three 25 bps cuts in 2019. Europe isn't pointing to anything significantly different either.

Global bonds worth \$12 trillion are yielding negative. Consequently, the hunt for yield across risky assets has pumped up pricey assets further. The Dow has risen 14.6% in the current year, and of 30 stocks making up the gauge, 13

are trading at more than one standard deviation away from mean. Prominent US companies trading at expensive valuations are Walmart, Walt Disney and P&G.

Similarly, the German DAX and the French CAC 40 have 30% and 20% of their constituents trading at more than one standard deviation higher than mean. Back in Mumbai, 12 of the Nifty 50 stocks are trading at more than one standard deviation away from their 10-year average, as per Bloomberg.



Source: Bloomberg, compiled by ETIG

CATEGORY EXPOSURE LOWER BY JUST ₹36,000 CR IN 9 MONTHS

Debt MF Investments in NBFCs See Only Slight Dip After IL& FS Scare

Fund houses turn to lenders with strong pedigree and healthy books while keeping away from troubled firms

Prashant.Mahesh@timesgroup.com

Mumbai: The liquidity crisis sparked by the IL&FS collapse was supposed to squeeze financing to non-banking financial companies (NBFCs) especially from mutual funds. For some time, particularly in the dark days of October 2018, that actually happened and it looked as if it was going to stay that way.

But an analysis of data nine months after the crisis erupted in September 2018 shows a different picture with overall financing to NBFCs relatively unaffected and only slightly down from last year's levels.

Debt mutual fund exposure to NBFCs and housing finance companies (HFCs) is down by only ₹36,000 crore between September 2018 to May 2019. NBFC and HFC exposure as a percentage composition of total debt assets for the mutual fund industry is down marginally to 34.2% from 35.8%.

Value Research data shows the debt mutual fund industry had invested in NBFC/HFC papers worth ₹4.39 lakh crore in September 2018. That figure is now down to ₹4.03 lakh crore in May 2019.

In the same period, debt assets for mutual fund industry grew from ₹11.29 lakh crore to ₹12.86 lakh crore.

Change in Debt Exposure to NBFCs/HFCs

AMC	Sept-18	May-19
Aditya Birla SL	51,207	58,346
HDFC	57,280	51,987
ICICI Prudential	50,894	49,534
SBI	41,850	45,434
Kotak Mahindra	26,664	32,283
UTI	34,734	24,893
Reliance Nippon	49,810	24,838
IDFC	19,588	24,476
Franklin Temple	12,792	19,529
Axis	16,260	13,923

SOURCE: Value Research

"NBFC is a very big category which is growing and mutual funds continue to lend to many issuers in the category," said Lakshmi Iyer, CIO-fixed income, Kotak Mutual Fund.

Good NBFCs and HFCs such as Bajaj Finance, Shriram Transport Finance, LIC Housing Finance, PNB Housing Finance, Cholamandalam Finance, Aditya Birla Capital, M&M Financial, L&T Financial Services, HDFC, HDB Financial are continuing to attract mutual fund money. Debt funding has dried up or slowed to a trickle for those with liquidity issues such as DHFL.

Continued on ►► Smart Investing

IndusInd Bank Promoters to Infuse ₹2,700 cr Via Warrants

MUMBAI The Hinduja group will pump another ₹2,700 crore into IndusInd Bank through a warrant issue to ramp up the promoter holding after the merger of Bharat Financial. "Our promoters will infuse ₹2,700 crore to get their stake back to 15 percent, strategy head at the bank," said Sanjay Mallik, strategy head at IndusInd Bank. He said a fourth of the money will come immediately after the merger, while the rest will come over the next 18 months. The promoters will be subscribing to the warrants at a premium of ₹1,709 a share as against the Friday's close of ₹1,448.70 on the BSE, Mallik said. — PTI

SEBI BAN on pledging client's shares to curb their misuse may cause a liquidity crunch for brokers, who will now have use their own funds to extend credit

Brokerages Could Lose Ease of Doing Business, Make Losses In Some Cases

Rajesh.Mascarenhas@timesgroup.com

Mumbai: Stock brokers who provide a host of services including lending money to their clients to buy stocks in their fight to survive will have a tough time going forward with the market regulator barring them from pledging clients' shares to raise funds.

The Securities and Exchange Board of India (Sebi) has come out with a new set of regulations essentially to ensure brokers don't misuse securities of one client to fund another client. However, these changes will have a major impact on brokers' working capital and their business as these will restrict their access to funds, market participants said.

"The flexibility enjoyed by the clients where brokers could raise funds for them by using their securities for their positions has been withdrawn," said Uttam Bagri, chairman at Bombay Stock Exchange Brokers Forum. "Now, either the broker will fund the client out of his own pocket, or



NO MORE LEVERAGE

where broker cannot extend credit facility, the client will have to directly raise funds from another entity like an NBFC or bank."

As per the new guidelines, which would come into effect on September 1, shares lying with a trading or clearing member in client collateral account, client margin trading securities account and client unpaid securities account will not be permitted to be pledged or transferred to banks or non-banking financial companies (NBFCs) for raising funds by members. Sebi had announced the new

guidelines on Thursday. "Client securities not being available for pledge will curtail liquidity in the share markets, for which alternative mechanisms like low-cost custodian will be necessary," said Vijay Bhushan, president of Association of National Exchanges of Members of India (ANMI). Narinder Wadhwa, national president of Commodity Participants Association of India (CPAI), said brokerages will now require more working capital.

The market regulator has asked trading members to maintain a separate 'client unpaid

securities account' for clients who have partly paid for the shares they bought. Shares kept in this account should be transferred to the client's demat account only after full payment. If the client fails to make full payment, these shares should be disposed of in the market by the member within five days from the settlement date, it said.

"The requirement of compulsory disposing of unpaid client securities within T+5 days could cause heavy losses in periods of sudden fall in share markets," said Bhushan of ANMI.

Sebi also said shares purchased under margin trading facility have to be kept in a separate 'client margin trading securities account'. The regulator further said all the existing client securities accounts opened by the trading member (TM) or clearing member (CM), other than pool account, client margin trading securities account and client collateral account, shall be wound up on or before August 31.

Continued on ►► Money Matters

TAKING ON EI

Indian Hotels Gets Fit In Time to Profit From Demand Surge

Taj chain owner has slashed debt, raised profitability and cut overseas losses

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: Can Indian Hotels, owner of the Taj brand, perform better than EI as the demand cycle improves?

A key factor backing the Taj group owner now is the recent improvement in the financials of Indian Hotels, reduction in indebtedness that has coincided with the beginning of favourable demand-supply trends in the industry.

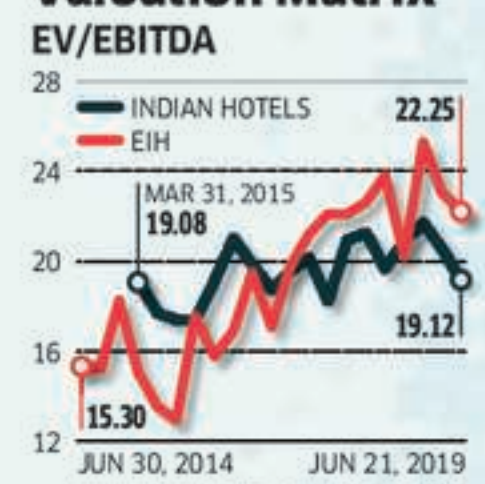
Supply was more than demand for more than seven years until end-FY17. But business has improved recently. In the past three years, besides stable growth in foreign tourist arrivals, domestic travellers have contributed meaningfully to the growth in revenues at luxury hotels.

According to research by Bain & Company, the share of domestic travellers in business generated in the luxury segment has climbed to 50% from 30% three years ago.

Simultaneously, supply of rooms has slowed down and in the next five years, demand is expected to outstrip supply. Crisil says that for the next five years, the supply of rooms is expected to increase in the range of 2-7%, in comparison with 4-11% between FY14 and FY18. Initial signs of this trend are reflected in FY19's industry performance. In FY19, industry demand grew by 3.4% while supply rose 2.6%.

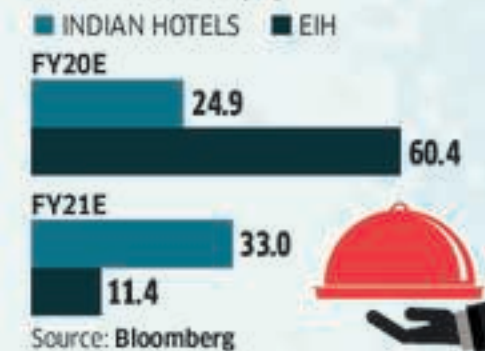
Last fiscal, Indian Hotels' domestic revenue per available room (RevPAR) — a profitability gauge that combines occupancy and tariffs — grew by 6.6% in comparison with FY18. Also, international RevPAR grew 9.3% over FY18. In the past five years, the Street had shown more interest in EI's stock given stable financial posi-

Valuation Matrix



Source: Bloomberg, compiled by ETIG

EPS Growth (%)



Source: Bloomberg

tion, high dependence on domestic operations and relatively smaller exposure to international operations in comparison with Indian Hotels.

The big challenge for Indian Hotels has been the underperformance of its overseas hotels, which had stretched its balance sheet. But in the past three years, Indian Hotels has been able to reduce overseas losses and revenues have grown in the range of 8-11% in FY19.

Besides this, the company has been able to address the challenge of a heavily-indebted balance sheet.

In the past three years, net debt to equity fell to 0.3 in FY19 from 1.47 in FY16. In the coming quarters, Indian Hotels is moving toward a balanced room portfolio in which 50% of the rooms would be fee-based business contracts and 50% would be leased or owned. Presently about 40% of the company's room inventory is under management contract (where it does not own the property but lends the brand).

Continued on ►► Money Matters

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What to Buy, Sell and Hold

TVS Motor Company



■ **CLSA** has maintained a sell rating on **TVS Motor Company** with a target price of ₹360 after the company released its annual report for FY19. CLSA remains cautious on Indian two-wheelers given the weak demand environment, the sizeable regulatory cost push, and elevated competition. TVS delivered 27% growth in operating profit before tax (EBITDA) in FY19; however, operating cash flow fell 12% YoY as working capital deteriorated, said the brokerage. Its net debt also rose 17% YoY, said CLSA. The brokerage likes TVS' gradually improving franchise, but the stock is too expensive at 30 times FY20 PE, said the brokerage. The stock of TVS Motor Company ended down 1.45% at ₹452 on Friday.

■ **Motilal Oswal** maintained a buy rating on **Brigade Enterprises** with a target price of ₹316. In FY19, leasing operations contributed 11% to revenues, which should increase to 26% by FY21, said Motilal Oswal. It said that Brigade Enterprises' commercial and residential growth prospects appear promising. The stock of Brigade Enterprises ended up 2.23% at ₹250.15 on Friday.

■ **ICICI Securities** maintained a buy rating on **Wonderla Holidays** with a target price of ₹445 after an interaction with the management. After a weak FY19 for Kochi park (footfall down 14% year-on-year) due to floods and Nipah virus, Wonderla has arrested footfall decline and expects a sharp turnaround in FY20, said ICICI Securities. It said that business re-engineering efforts including focused marketing through business development partners and shift to digital marketing bode well for cost-efficient footfall growth. The brokerage expects consolidated sales, EBITDA and earnings to grow at a compounded annual rate of 11.3%, 12.7% and 13.5%, respectively, over FY19-FY21, said the brokerage. The stock of Wonderla Holidays ended down 0.91% at ₹278.30 on Friday.

■ **Kotak Securities** maintained a buy rating on **Amber Enterprises** with a target price of ₹976. With sustained demand trends and modest capex, the brokerage sees asset turnover rising in the coming years leading to enhanced returns on equity and returns on capital employed, said Kotak Securities. The brokerage values the stock at 20 times consolidated EPS of FY20, it said. Going into FY20, the outlook for room airconditioners is positive as most regions are witnessing good demand, said the brokerage. The brokerage has projected strong compounded annual earnings growth rate of 27% in FY19-21. The stock ended up 0.63% at ₹818.65 on Friday.



TECH VIEWS

A Nifty Break Above 11850 Could See a Surge to 12000

Investor sentiment ahead of the Union Budget has historically been strong. But the NBFC crisis has made investors cautious this time around. The Sensex hasn't been able to sustain its highs since BJP's return to power at the Centre. But the Nifty could see a strong rally in the near term, according to technical analysts. Stocks like Dr Lal Pathlabs, Engineers India, Voltas, Godrej Properties, Bharat Forge, ICICI Bank, SBI, L&T and Tata Power could give decent returns, they said.



MANAV CHOPRA
HEAD RESEARCH- EQUITY,
INDIABULLS VENTURES

Where we are: Nifty last week has recovered from its key support levels and has managed to sustain above the 11,700 levels and has formed a bullish engulfing pattern on the daily charts. The Nifty index historically has provided average +11.6% returns from June lows to July highs in past 18 years. This hints at a **bullish rally for the markets in July and price reversal formation last week too confirms a bottom in place.**

What is in Store: The Nifty has closed above its key averages and faces immediate resistance at 11850 levels on the upside and on a decisive close above can lead to a bullish trend reversal. **The weekly support of 11,650-11,600 levels if held hints at a possible rally towards the 12,400** which is the target of the upper channel resistance and thereafter 12,800 levels. The overall trend remains bullish as long as the short-term supports of 11,650-11,600 are held.

What could an investor do: We expect Nifty Infra index to show relative outperformance in the coming few weeks as most of the stocks have bounced from their oversold levels and provide a high margin of safety. **Our top picks are LT, Tata Power & Concor** and one can expect 10-15% returns. Ultracemco and Muthoot Finance can see a short-term rally of 5-8%.



SAMEET CHAVAN
CHIEF ANALYST - TECHNICAL &
DERIVATIVES, ANGEL BROKING

Where we are: We failed to capitalise on the global positive development as some of the domestic wounds still continue to hurt us. Barring Thursday's session, there was no respite in our markets. Fortunately, despite various attempts to breach 11600, **our benchmark managed to defend key levels** and went on to confirm a weekly close tad above the 11700 mark.

What is in the store: Despite a strong selling pressure early last week, the Nifty managed to hold key support zone 11630-11591. These levels were critical supports because 11591 is the higher end of the 'upward gap area' created post the exit poll numbers. And 11630 is the 161% Fibonacci retracement levels of the small upmove from 11769.50 to 12000.35. We witnessed massive buying emerging in the zone of 11650-11630 and with Thursday's colossal move, the said pattern has been validated.

Yes, Friday's decline was a bit unexpected; **but we still remain hopeful and expect the index to breakout from the key hurdle of 11843.50.** This would unfold the fresh upward leg of the rally to test 12000 first and then possibly fresh record highs soon. This optimistic approach remains valid as long as we are trading above the sheet anchor support of 11630-11591.

What should investors do: The weekly chart looks promising and soon we will not be surprised to see a strong rally unfolding in this universe. As far as individual stocks are concerned, **our inclination would be more towards mid-cap counters like, LalPathLabs, Engineers India, Voltas, Godrej Properties and Bharat Forge.** However, banking giants like ICICI Bank and SBI are poised for a strong move. The 'Metal' space was bucking the trend and we will not be surprised to see decent moves in this pocket.

side. As per the Elliott wave theory, the Nifty has retraced 50% of its five wave rise and it if attempts to fill the gap then it will further extend its fall till 11490 levels which is 61.8% of its previous five waves rise. On the flip side, **if it manages to take off 11850 levels then it will zoom towards 12100 levels** on immediate basis.

What could investors do: Since the Nifty is stuck in a range, the investors are advised to wait for the breakout above 11850 levels in the near term as above those levels only there will be a further increase in the Nifty till 12100 levels. The breadth of the market is quite weak and it will improve if the Nifty provides a breakout on the upside from this range. So, **we recommend buying above 11850** for the target of 12100 as that will provide a better risk-to-reward ratio as above 11850 the risk of filling the gap will be eliminated in the short term.

Quantitative Strategies

MOTILAL OSWAL FINANCIAL

Option Writing

STRATEGY 1

Writing against Cash / Fut Holding

Sell IGL 340 CE 27-JUNE-19 at ₹1.10	
Target Level	: 0.05
Stop Loss Level	: 1.60
Gross Monthly Yield	: 2.25%
OI	: 2.15%
Margin	: ₹1,35,000
Days to Expiry	: 4

Writing with Hedging

Leg 1 : Sell IGL 340 CE 27-JUNE-19 at ₹1.10

Leg 2 : Buy IGL 360 CE 27-JUNE-19 at ₹0.15

Target Level	: 0
Stop Loss (Spread) Level	: 1.40
Gross Monthly Yield	: 1.95%
ROI	: 1.80%
Margin	: ₹1,34,000
Days to Expiry	: 4

STRATEGY 2

Writing against Cash / Future Holding

Sell HDFC 2200 CE 27-JUNE-19 at ₹7.40

Target Level	: 0.05
Stop Loss Level	: 11.10
Gross Monthly Yield	: 2.40%
ROI	: 2.25%
Margin	: ₹1,65,000
Days to Expiry	: 4

Writing with Hedging

Leg 1 : Sell HDFC 2200 CE 27-JUNE-19 at ₹7.40

Leg 2 : Buy HDFC 2260 CE 27-JUNE-19 ₹1.65

Target Level	: 0.05
Stop Loss (Spread) Level	: 8.80
Gross Monthly Yield	: 1.85%
ROI	: 1.80%
Margin	: ₹1,60,000
Days to Expiry	: 4

Pair Trading

STRATEGY 1

Leg 1 : BUY BAJFINANCE 1 LOT 27-JUNE-19 at ₹3573.80 & 45 SHARES IN CASH at ₹3518.40

Leg 2 : SELL BAJAJ FINSERV 1 LOT 27-JUNE-19 at ₹8415.20

Tenure	: 4 Days
Target Profit	: 2.45%
Stop Loss	: 1.20%
Margin	: ₹5,05,000

This pair has 97% correlation over the last one year. Pair has trade lot ratio of 1.20 with price ratio of 0.42. It has been moving towards its average mean levels so may continue to bounce of more with stability in Bajaj Finserv and buying interest in Bajaj Finance as per its statistical data of 250 band.

Pair Trading

STRATEGY 2

Leg 1 : BUY HDFC LTD 1 LOT 27-JUNE-19 at ₹2146.70

Leg 2 : SELL HDFC BANK 2 LOT 27-JUNE-19 at ₹2413.70

Tenure	: 4 Days
Target Profit	: 2.65%
Stop Loss	: 1.30%
Margin	: ₹4,03,000

This pair has 98% correlation over the last one year. Pair (HDFC/HDFC Bank) has trade lot ratio of 0.60 with price ratio of 0.89. It was moving in between price spread difference of 200 to 350 points from last couple of months. It has turned lower from its spread band of 350 basis to 265 basis and trend shows sign or narrow down of its spread gap.

Funds Careful While Lending to HFCs

» From ET Markets Page 1

Experts and fund managers also say that demand from strong NBFCs has been robust and that there no issues in lending to such firms. Funds have avoided weaker lenders and the relative stability in investment could also be due to shift in preference to stronger lenders. "There are a handful of NBFC/HFC names to which we have stopped lending after the IL&FS crisis. In these cases where the instruments came up for maturity, we have asked back for our money and are not rolling over instruments," says the head of fixed income at a domestic fund house.

Given the tough environment in the real estate segment, many fund houses are careful while funding housing finance companies. "In the current environment we are careful about HFCs that have funded developers," said the CEO of a domestic fund house.

Analysts believe that even in schemes that had an exposure to some troubled NBFCs that were downgraded, the problem arose due to high exposure to one individual security, whose percentage increased in the portfolio when investors withdrew money. "Given the environment that we are in, fund houses have just got a bit more selective while funding this category. They are ensuring that they have lower exposure to a single issuer, so that there is no concentration risk," says Kaushtubh Belapurkar, director (fund research), Morningstar India.

Day Trading Guide | Motilal Oswal Fin Serv



Nifty index failed to continue its positive momentum on Thursday and corrected towards 11700 zones. It formed a bearish belt hold candle and a 'Harami' pattern on daily scale as it traded inside the trading range of last sessions. It has recently taken multiple support near to its 50 DEMA at 11650 zones but absence of buying interest is also visible at 11850 zones. It has been moving in a falling channel from the last 15 trading sessions and formed a

bearish candle on a daily as well as on weekly scale which indicates that bears are restricting the upside momentum. Now, it has to cross and hold above 11761 zones to extend its move towards 11850, then 11929 zones while a hold below 11650 zones could negate the short-term consolidation for a decline towards 11550 levels.

Tech Picks

CHANDAN TAPARIA
Derivative & Technical Analyst

SBIN

Given a breakout from its extended pole & flag pattern by surpassing above 347 zones.

LAST CLOSE ▶ ₹349 STOP LOSS ▶ ₹399

BUY
TARGET
₹369

TATA GLOBAL

Surpassed its falling supply trend line on weekly and monthly scale.

LAST CLOSE ▶ ₹261 STOP LOSS ▶ ₹254

BUY
TARGET
₹275

VOLTAS

Respecting to rising trend line on daily scale & on verge of breakout from cup & handle pattern.

LAST CLOSE ▶ ₹623 STOP LOSS ▶ ₹608

BUY
TARGET
₹652

PVR

Broken its support trend line on weekly scale with the pattern of multiple tops.

LAST CLOSE ▶ ₹1605 STOP LOSS ▶ ₹1645

SELL
TARGET
₹1530

F&O Strategy

CHANDAN TAPARIA
Derivative & Technical Analyst

DERIVATIVES

India VIX moved up by 5.11% from 13.90 to 14.61 levels in the last week and moved higher after the decline of last four week. On the option front, Maximum Put OI is at 11700 followed by 11500 strike while maximum Call OI is at 12000 followed by 11800 strike. Meaningful Call writing is seen at 12000 followed by 11800 strike while minor Put writing is seen at 11650 followed by 11500 strike. Option data suggests an immediate trading range in between 11600 and 11900 zones.

Bank Nifty formed a Doji candle with long lower shadow on weekly scale while a Bearish candle on daily scale which indicates that declines are being bought but absence of follow-up buying interest is missing at higher zones. Now, it has to continue to hold above 30600 zones to extend its move towards 31000 while on the downside multiple supports are seen at 30250 zones.

STRATEGY

NIFTY - BEAR PUT LADDER SPREAD (Monthly Expiry - 27th June 2019)
BUY 1 LOT OF 11700 PUT @ 57
SELL 1 LOT OF 11600 PUT @ 31
SELL 1 LOT OF 11500 PUT @ 16
NET PREMIUM PAID : 10 POINTS
RISK SCENARIO 1 : 10 POINTS IF IT REMAINS HIGHER
RISK SCENARIO 2 : UNLIMITED IF IT EXPIRES BELOW 11410
OVERALL REWARD : IF IT EXPIRES IN BETWEEN 11690 & 11410
MAX PROFIT : 90 POINTS IF IT EXPIRES IN BETWEEN 11600 & 11500 ZONES

RATIONAL

1. It started to form lower highs - lower lows on weekly scale
2. Intact call writing with meaningful hurdle near to 11850 and 12000 could restrict its upside momentum
3. Absence of follow-up and selling in many heavyweight could drag it towards next support zones
4. Thus suggesting, Bear Put Ladder Spread to play the Negative to range-bound move of the market

Fx Technical

KISHORE NARNE
Head - Currency & Commodities

USD/INR STATUS: Sideways to negative moves could be seen in short-term!

CMP **69.63** | TARGET **68.85** | STOP LOSS **70.30**

TRADE: The pair is likely to trade sideways to negative as long as 70.30 level is held as short term resistance. Selling on rallies is thus advised targeting 68.85 on the lower side.

RESISTANCE	60.85	70.10	70.30
SUPPORT	69.35	69.05	68.85

USD/JPY STATUS: Pair is looking weak in short-term as long as it trades below 108.95 level.

CMP **107.70** | TARGET **106.10** | STOP LOSS **108.95**

TRADE: Selling on rallies is advised in the pair as long as 108.95 is held as short-term resistance. It has immediate resistance placed around at 108.20 mark, whereas initial supports are placed in the range of 107.10 - 107.20 mark.

RESISTANCE	108.20	108.5	108.95
SUPPORT	107.10	106.70	106.10

Commodity Calls

AMIT SAJEJA,
AVP - Commodities

COMMODITY	EXCHANGE	TRADE
Silver (July)	MCX	Buy around ₹37500 SL ₹36900 Target ₹38900
Copper (June)	MCX	Buy around ₹414, SL ₹109, Target ₹423
Crude (June)	MCX	Buy around ₹3920, SL ₹3800, Target ₹4100.
Soybean (June)	MCX	Buy around ₹3660, SL ₹3600, Target ₹3855

NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns(%)			Assets (₹ cr)
		3-Mth	6-Mth	1-Year	
Birla Sun Life Pension	12.19	0.92	5.68	5.43	50.03
HDFC Pension Fund	22.42	2.23	8.12	7.69	2310.85
ICICI Prudential Pension	30.04	1.40	8.34	7.42	1446.09
Kotak Pension Fund	27.64	1.98	8.17	7.49	290.90
LIC Pension Fund	19.41	1.53	6.23	7.08	586.74
Reliance Capital Pension	27.36	1.05	6.58	7.46	103.84
SBI Pension Fund	25.75	1.23	7.21	7.44	2567.93
UTI Retirement Solutions	29.76	0.16	6.01	6.31	398.94
Nifty 50 Index	-	1.76	9.02	9.15	-



TIER I: Government Bond Plans

Fund	NAV	Returns(%)			Assets (₹ cr)
		3-Mth	6-Mth	1-Year	
Birla Sun Life Pension	12.08	7.12	8.25	16.93	30.04
HDFC Pension Fund	18.01	7.12	7.94	17.05	1901.71
ICICI Prudential Pension	24.34	7.42	8.09	16.84	1149.14
Kotak Pension Fund	24.18	7.36	8.34	17.38	253.20
LIC Pension Fund	19.49	8.30	9.55	19.59	615.17
Reliance Capital Pension	23.53	7.00	7.96	16.48	109.01
SBI Pension Fund	26.19	6.93	7.90	16.74	3063.18
UTI Retirement Solutions	23.44	6.64	7.79	15.99	352.20
CCIL All Sovereign Bond - TRI	-	7.12	8.21	16.67	-

TIER I: Corporate Debt Plans

Fund	NAV	Returns(%)			Assets (₹ cr)
		3-Mth	6-Mth	1-Year	
Birla Sun Life Pension	12.16	4.14	7.30	12.64	24.28
HDFC Pension Fund	17.87	4.12	7.26	12.40	1299.47
ICICI Prudential Pension	27.58	4.16	7.11	12.52	865.80
Kotak Pension Fund	27.20	4.37	7.31	11.56	179.78
LIC Pension Fund	17.76	4.50	7.02	12.33	369.07
Reliance Capital Pension	24.55	3.57	6.37	11.37	65.70
SBI Pension Fund	27.52	3.78	6.89	12.18	1635.95
UTI Retirement Solutions	24.74	4.03	6.78	11.54	227.58
CCIL Bond Broad - TRI	-	4.48	6.10	13.61	-

Returns as on Jun 21, 2019. Assets as on May 31, 2019 Source: Value Research

National Pension System (NPS) helps you to save tax in several ways. There are only eight NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

GROUP EXPOSURE norms kicking in after merger with PFC may trigger arbitrage trades as investors offload paper

REC Bond Yields Higher than HDFC's

Saikhat.Das1@timesgroup.com

Mumbai: Bonds of HDFC are yielding about 40 basis points lower than outstanding debt at government-owned Rural Electrification Corporation (REC), upending the maxim that sovereign-backed loans are safer than paper issued by private-sector borrowers.

This is an unintended consequence of the proposed merger between REC and another state-run entity Power Finance Corporation (PFC), triggering arbitrage trades and distortion in market rates, multiple market sources told ET.

The 10-year REC bonds are yielding 8.60-8.65%, while similar maturity HDFC debt securities are fetching 8.10-8.25%, dealers said.

"Individual exposure limits are

stretched for investors," said Vijay Sharma, head of fixed income, PNB GILT. "This is an unintended consequence of the PFC-REC merger. For the market participants, this widening yield spread is not necessarily a credit call, but it's more due to exposure norms. This is for the first time that both the government-backed companies are yielding higher than top-rated private company." Insurers and pension funds have largely invested in bonds of REC and PFC. Every investor is mandated to be compliant with single group exposure limits.

For debt investments, mutual funds are supposed to invest up to 10% of their total assets, which could be extended by another 2% with individual board approval.

If two groups merge, immediate offloading of securities is needed



to halve their exposure.

"The merger of two entities, both of which have high outstanding bonds, has created an unanticipated problem," said Shailendra Jhingan,

MD, ICICI Securities Primary Dealership. "The two entities are subject to group exposure limits, resulting in limits being unavailable for further issuance from investors."

While some existing investors would be forced to sell, arbitrageurs would be buying these bonds. They seek to gain from a wide differential between REC/PFC and the likes of National Highways Authority of India (NHAI), National Bank for Agriculture and Rural Development (NABARD), Indian Railways Finance Corporation (IRFC), where bonds are yielding 7.75-7.85%.

Typically, the yield gap between those two sets of top-rated sovereign companies remains at 10-15 basis points instead of 85-90 bps now.

"The merger between REC and PFC has apparently triggered concerns among a section of investors

who believe a rating downgrade is likely," said Vikram Dalal, managing director at Synergee Capital. "Investor risk perception has changed in the past eight months."

In March, PFC paid ₹14,500 crore to the government to buy out its stake in REC. The proposed merger process is likely to reduce sovereign holdings in the combined entity even as the fund outgo would increase overall borrowing levels.

Speculation is rife that it might take away government's majority control, although nothing is finalised yet. REC/PFC secondary market yields are suggesting rates akin to AA+ rated bonds, said a fund manager, citing changing investor risk perception across rating grades. Moreover, both entities issued government serviced bonds in addition to their yearly borrowings.

NCLT Gives Nod to Liquidate S Kumars

Move comes after lenders failed to get any viable revival plan for the textile co

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Mumbai: The bankruptcy court has approved a proposal to liquidate S Kumars Nationwide (SKNL), after its lenders failed to receive any viable revival plan for the textile company. This is the second Nitin Kasliwal-promoted firm to go into liquidation. In February, the Mumbai bench of the National Company Law Tribunal (NCLT) had ordered the liquidation of apparel maker Reid & Taylor India.

S Kumar Nationwide owes around ₹7,970 crore to its financial creditors. IDBI Bank filed the insolvency petition against the company in April last year after it defaulted on loans of ₹1,680 crore.

The company's committee of creditors evaluated seven bids, including from Finquest Financial Solutions,

which was one of the financial lenders to Reid & Taylor India. The committee decided to go for liquidation in the absence of any viable revival plan. S Kumars Nationwide's resolution professional, Devendra Prasad, moved the NCLT for its liquidation. NCLT's Mumbai bench, presided over by Justice MK Shrawat, questioned the lender's processes to grant big loans.

"The liquidation value as per the valuer is only ₹350.94 crore. It appears to me that while granting exorbitant loan facilities, as well as while voting for liquidation, at both the occasions, there was a lack of due diligence on the part of the lenders," said the tribunal, in its order of June 19.

As per the NCLT order, 79.73% of lenders voted in favour of liquidation. The tribunal has appointed Om Prakash Agarwal as the liquidator. Nishit Dhruva, the managing partner of law firm MDP & Partners, confirmed the development. On February 5, the NCLT ordered the liquidation of Reid & Taylor India after investors put up by employees' associations and other bidders failed to come up with a revival plan.

Aditya Birla Sun Life Insurance CEO Pankaj Razdan Resigns

Nishanth.Vasudevan @timesgroup.com

Mumbai: Aditya Birla Capital is seeing its first top-level exit after more than a decade. Pankaj Razdan, deputy chief executive officer at the financial services firm and also the head of Aditya Birla Sun Life Insurance, has resigned. Kamlesh Rao, managing director of the retail arm of Kotak Securities, will take Razdan's place at the Aditya Birla Group's life insurance joint venture with Canada's Sun Life, said two people familiar with the matter.

The financial services industry veteran is said to be venturing into producing Indian films. Razdan has produced a Marathi film recently during his stint with Aditya Birla Group and, according to news reports, is a co-producer in an upcoming Hindi film.

Razdan denied talk that he is quitting the financial services industry. "I love financial services and I continue to see my future in financial services. So it's presumptuous to assume that I am starting any new career outside financial services as of now," Razdan told ET over a WhatsApp message. "As an angel investor, I invest in new start-ups across business lines but that does not mean I am leaving financial services."

The reason for Razdan's abrupt exit from the group could not be ascertained but the move triggered talk that it could be because of differences with the management. Razdan denied this. "I am with the Aditya Birla group for over 12 years and assure you that there are no differences with anyone in the group," he said. "I categorically deny it."

An email sent to Aditya Birla Capital's spokesperson remained unanswered. A Kotak Group spokesperson said, "After a successful career journey of almost 25 years in various capacities at Kotak Mahindra Group, Kamlesh Rao has decided to pursue opportunities outside the group. We wish Kamlesh the very best for his new career innings." Rao could not be reached for comments.

Razdan joined Aditya Birla Capital in 2007 as Ajay Srinivasan's deputy. Srinivasan and Razdan, who worked together in ICICI Prudential Asset Management, were roped in by Kumar Mangalam Birla to help revive the Aditya Birla Group's financial services business.

Before joining Aditya Birla Capital, Razdan was the CEO of ICICI Prudential Mutual Fund, whose assets under management grew rapidly during his tenure driven by aggressive sales strategy, an approach that Birla wanted to replicate to boost his group's financial services arm. "In early 2000s, ICICI Prudential's schemes were not doing anything much in terms of performance but the AUM growth was strong because of Razdan's phenomenal relationship with distributors," said a mutual fund industry executive who has worked with Razdan. "He had a committed and loyal sales team."

His exit from ICICI Prudential was controversial after the firm accused him of improper conduct for allegedly taking the sales team along with him to Aditya Birla. Razdan took over as head of Aditya Birla Sun Life Insurance in 2013 while remaining deputy CEO of the financial services firm.

Budget Should Have Nuance and Bold Moves

Expert Take



ARUN KUMAR

The overwhelming electoral mandate given to Prime Minister Modi provides the government with an unprecedented opportunity to frame a budget that will take the country to the next level of growth, while addressing the concerns of the poor and the underprivileged. Given the global scenario and the economy's financial metrics, the room for fiscal maneuverability may be limited; hence, the forthcoming budget will need to combine a nuanced approach with bold policy-making to provide a boost to employment and economic growth. Key focus areas include the following:

A basic issue animating national discourse has been the need to revive agriculture and to stem distress in the rural economy, which contributes to only 16% of the economy

while supporting half the population. The PM Kisan Samman Nidhi, which is a paradigm-shifting direct income transfer scheme, promises a ₹75,000-crore package of cash transfers to small farmers, with each farmer receiving ₹6,000 a year. This measure will go some distance towards alleviating distress.

The government must initiate a series of big-ticket measures to improve farmers' access to consumer markets, enable them to claim a larger share of the final price at the point of sale and create seamless logistics and storage infrastructure from the farm gate to the market. This is an area where the private sector can play a productive role.

The country's digital economy is poised to reach a size of \$1 trillion by 2025, comprising 23% of the Indian GDP. The impending fourth industrial revolution, particularly involving the potential alliance of technologies and solutions such as artificial intelligence, Big Data and Internet of Things (IoT), is expected to catalyze a stream of innovation across the country impacting every sector and touching the lives of every Indian, particularly given the fact that nearly 650 million Indians now possess mobiles and that more than 800 million people are expected to possess smart phones by the year 2022.

This ubiquity of communications and connections makes a case for building on one of the successes of the earlier tenure of Prime Minister Modi, the government's direct benefits transfer (DBT) schemes. These included DBT in Public Distribution System (PDS) and in LPG subsidy transfers. The budget should provide outlays to launch the second big wave of governance reforms to include direct services transfer (DST), whereby public services commonly availed by the citizen are directly channelized from the government to her.

It is important to provide resources to improve transportation linkages and create logistics facilities. These will provide a significant booster to the growth of the economy. Further big ticket reforms should include improving access to long-term finance for infrastructure. One of the government's most successful, game-changing initiatives has been the monetization of mature highway assets by the NHAI to provide resources for creation of fresh capacity in the roads sector. Following the success of the first round of asset recycling, more action should be pursued on this front. This initiative should be replicated across other infrastructure sectors and also by the state governments to bridge the resource gap for creation of new infrastructure. It would be useful if an asset recycling policy and guidelines are put forth by the government.

Given the compelling national need to induct private capital for building infrastructure, a key focus area would be to revisit and refresh the models of Public Private Partnership (PPP) that utilized so far. The Vijay Kelkar committee had suggested some key reforms in the PPP domain and the creation of a next-generation PPP policy and framework that is robust, durable and fair. Infra augmentation also requires resolution of the issues confronting the banking and financial services sector. The time has come for a clear roadmap for banking sector reform as well as the consolidation of the public sector banks.

The MSME sector, which accounts for 29% of GDP, is a major engine of growth for the Indian economy. The sector will benefit from measures for fostering innovation, reducing regulatory hurdles, increasing investment in new technologies and promoting exports. The deployment of new financial instruments to reinvigorate MSMEs would enhance the strength of this sector that provides

employment to 120 million persons.

Since India is a consumption economy, a package of fiscal measures to liberate the energies of the economy will be valuable; particularly to counter the recent downturns in the growth of product sales ranging from fast-moving consumer goods to vehicles. Measures to ease the direct tax burden on middle India, along with bringing a larger proportion of the population into the tax net, will confer the twin advantages of incentivizing domestic demand while also enhancing the inflow of direct tax revenues.

The full budget in July should be used as an opportunity to adopt much needed taxation measures that will boost consumption and revitalize economic growth.

We are at a spot in India's history where the confluence of an overwhelming electoral mandate, the will of the Prime Minister to refresh some of the economic models and to dismantle policy barriers to growth, and the potent new tools provided by the widespread permeation of connectivity can accelerate economic growth. This year's budget is a special opportunity to move forward with strong measures to accelerate growth and employment.

(The author is CEO, KPMG India)

ET in the Classroom

Can Facebook's Libra Get Past the Hurdles Bitcoin Faced?



On June 18, Facebook

announced plans to launch a global cryptocurrency called Libra in 2020 along with 27 other companies such as MasterCard, Uber, Vodafone Group and Spotify. The much-hyped announcement was followed by wide-ranging speculations both in local and international media owing to the unaccommodating stance taken by global regulators on cryptocurrencies in the past and Facebook's own history of shaky privacy framework. ET explains the hype behind Libra and what it means to India.

1. What is Libra and how is it different from other cryptocurrencies?

Libra falls under the category of virtual currency called 'stable coin' where every unit of currency asset would be backed by a reserve of diversified government securities and low interest deposits of the same value called the Libra Reserve. The Libra Reserve would be controlled by a Geneva based non-profit organization called the Libra Association. Currently there are 28 founding members in this group but Facebook has expressed its desire to extend the membership to 100 before the official launch in first half of 2020. The Libra Association would control the reserves to maintain price stability of the virtual currency just like central banks control fiat currencies. "Libra is designed to be a stable digital cryptocurrency that will be fully backed by a reserve of real assets—the Libra Reserve—and supported by a competitive network of exchanges buying and selling Libra," Facebook said in a white paper released following the announcement.

2. Why the hype?

Facebook for one is the forefront promoter. The social networking giant has been in the thick of controversies over the last two years for alleged data breaches and shaky privacy framework. Libra has also attracted criticism from lawmakers and experts from around the globe almost immediately after the announcement, most notably from co-founder Chris Hughes, who has called the idea both "brilliant and frightening." In a series of tweets, Hughes has called on global regulators to approach the move with "exhaustive" scrutiny. "If global regulators don't act now, it could very soon be too late," he said.

The US Fed during its monetary policy press conference said that while it was not afraid that digital currencies would replace central currencies anytime soon, strong regulations to monitor Libra's development would be considered. "Digital currencies are in their infancy stages. We're not afraid the digital currency would replace central currencies," said Fed chair Jerome Powell at the press conference. "There are both benefits and potentially large risks. We'll be having quite high expectations from safety, soundness and regulatory standpoint if they decide to go forward with it."

As per Facebook, Libra is a tool to enable the unbanked population to join their network and transact digitally without the cost and hassle of going through banking networks. "Hard-earned income is eroded by fees, from remittances and wire costs to overdraft and ATM charges," Facebook said in the white paper.

3. What has India's stand on cryptocurrency been till now?

Previously on multiple occasions Indian government and regulators have made hard-line stance on cryptocurrency assets. In 2013, the RBI had warned all customers of "the potential financial, operational, legal, customer protection and security related risks" involved with cryptos. Later in April 2018, the RBI banned all regulated entities from transacting in virtual currency assets over fears of money laundering and tax evasion. Furthermore, the Subhash Garg committee constituted in 2017 to study cryptocurrency has reportedly drafted a bill to put a blanket ban on all cryptocurrency assets under the Prevention of Money Laundering Act. While none of the cryptocurrencies such as Bitcoin or Ripple have been backed by investors as big as Facebook, the government may still hold back on allowing immediate launch considering its past hard-line stance, say experts.

4. What does it mean for the cryptocurrency market?

Cryptocurrency players say that Libra is a welcome move for the crypto industry. "It would not only bring awareness but also investment in terms of research and development to make these currencies more secure and consumer-friendly," said Nischal Shetty, founder Wazir X, an Indian cryptocurrency exchange. The launch of Libra may also spike the valuation of other cryptocurrency assets, said industry experts.

As per data from cryptocurrency intelligence firm CREBACO, nearly \$1 million worth of crypto-currencies such as Bitcoin, Ethereum and Ripple are bought and sold daily from Indian exchanges, with the overall industry believed to \$1.5 billion, with close to 50 lakh investors. India has 12 exchanges, the major ones being Zebpay, Unocoin, Coinsecure, WazirX and KoineX.

Indian Hotels Gets Fit In Time to Profit From Demand Surge

From ET Markets Page 1

As of FY19, Indian Hotels' debt-equity stood at 0.5, while that of EIH stood at 0.2. Hence, in the past three years, Indian Hotels has been able to bring down debt substantially.

With increasing occupancy levels of 68% and reducing inventory in the luxury segment due to high costs, analysts point out that room rates are expected to increase 5-9% in the next five years. In this cycle, Indian Hotels looks better placed than EIH. With 84% of its 17,823

rooms focused on domestic markets, Indian Hotels is expected to make the most of its strong brands—Ginger (for millennials) and the Taj (for business and leisure travellers).

MFs have enhanced their stake in Indian Hotels to 24% in the March 2019 quarter from 17% in the June 2018 quarter. In the same period, funds' stake in EIH was up to 9.9% from 9%.

On the valuation front, on a one-year forward basis, Indian Hotels is trading at an EV/EBITDA of 19, while that of EIH is trading at an EV/EBITDA of 22.

Brokers In a Fix as Sebi Bars Pledging Of Clients' Shares

From ET Markets Page 1

The regulator has asked exchanges and clearing corporations and depositories to put in place a monitoring mechanism with respect to handling of clients' securities.

Sebi has been working to devise a new mechanism, one which would ring-fence clients' stocks from any utilisation by brokerage firms. Some cases had surfaced where brokers were found to have been engaged in manipulative activities involving misuse of clients' money and stocks. Although brokers feel these

were one-off few cases that don't pose systemic risk, the new circular from the regulator will require redefining of margins and management of clients' funds or shares processes at stock brokers' level.

"We foresee operational issues in implementation of this circular, like what happens for debit clients when their stock lying with brokers are at lower freeze for seven days, treatment of stocks of inoperative and untraceable clients," said Wadhwa of CPAI. "For issues like this, our association will give our submissions to Sebi."

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WILL THE BUDGET DOUBLE FARMERS' INCOME?

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INDIA FAST FORWARD BUDGET ET 2019

MANAGE & PROTECT AGAINST FLUCTUATING BULLION PRICES
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Tweet of the Day

Jan Nieuwenhuijs
 @JanGold

For ten years, if not longer, financial tectonic forces have been building up; artificial central bank forces vs the market trying to correct itself. While many investors keep dancing on the fault line, eventually the market will move towards equilibrium.

Quarts & Ounces



\$24 BILLION

VALUE OF INDIA'S IMPORTS OF POLISHED DIAMONDS IN FY19

Did You Know?
Wild Weather is Endangering World's Oldest Form of Clean Power

The Kariba Dam has towered over one of Africa's mightiest rivers for 60 years, forming the world's largest reservoir and providing reliable electricity to Zambia and Zimbabwe. But as drought grips the region, flow on the Zambezi river has dwindled to a third of what it was a year ago. Last month, Zambia's state-owned power utility began cutting output, unleashing daily blackouts that leave more than 17 million people in the dark. Around the globe, climate change is sapping hydro-power's dependability as rivers that once ebbed and flowed with seasonal regularity have grown erratic. In Brazil, record drought triggered blackouts in 2015. In California, output from dams has swung wildly from year to year. And in Europe, Spanish utility giant Iberdrola SA's hydro output reached a record high in 2016, then plunged 57% the following year. The shift has profound implications for regions that depend on dams for power and is prompting utilities and investors to more closely scrutinise what's long been one of the largest sources of carbon-free electricity. — Bloomberg

Banks Have to Decide on Fate of 150 Borrowers by July 7

Thirty-day review period ends for Bajaj Hindusthan, RattanIndia Power, Suzlon & others

Joel.Rebello@timesgroup.com

Mumbai: Banks have just about a couple of weeks to decide the fate of more than 150 borrowers, which include sugar-maker Bajaj Hindusthan, energy companies RattanIndia Power and Suzlon and other infrastructure and road builders as the 30-day review period for these loans ends on July 7.

The new framework for resolution of stressed assets issued on June 7 requires banks, financial institutions, non-banking finance companies (NBFCs) and asset reconstruction companies (ARCs) to decide on a resolution plan and sign an inter creditor agreement (ICA) after a 30-day review period.

Alternatively, lenders can decide to take these accounts to the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (IBC).

It is estimated that banks have to decide on the way forward for distressed debt of at least ₹3 lakh crore, assuming an average loan outstanding of ₹2,000 crore for these 150-odd companies.

"All lead banks have started joint lenders' meetings to decide the course of action on these accounts and assess whether there is scope for restructuring. Banks will have to take a decision on many of these accounts, especially those not yet admitted to NCLT," said a senior executive in charge of recoveries at a public-sector bank. "The provisioning burden does not

kick in right away but banks will have to make additional provisions if they cannot solve the issue in the next 180 days."

The central bank circular says that if a resolution plan is not implemented within 180 days from the end of the 30-day period, banks have to make an additional 20% provision. Another 15% provision has to be made if a plan is not implemented within a year. These provisions are in addition to the provisions already held or made as per the asset classification. Past experience on lender-initiated restructuring plans has been disappointing.

"Almost all the 580 restructured accounts in the corporate debt restructuring (CDRI) failed. The list of accounts covered by June 7 circular of 150 or more accounts is not a new list, and many of them were part of earlier reviews," said Harish Chander, a resolution

consultant. "With great effort, lenders were able to cover 3-4 accounts under successful restructuring. I think it makes sense for lenders to go through IBC process, as we have seen in Jet Airways."

Limited capability of borrowers to meet financial commitments also hampers attempts at a workable restructuring plan.

The resolution plan involves promoters bringing in fresh equity or banks trying to change company management, both of which are difficult to achieve, Chander said. He expects companies in the infrastructure and manufacturing industries to be the first to be acted on.

Lenders have been given complete discretion to design and implement resolution plans. However, higher provisions in case of failure for a plan could be a deterrent.



Road Ahead

New framework for resolution of stressed assets issued on June 7
30-day review period ends on July 7

Lenders can decide to take these accounts to NCLT
Distressed debt estimated at ₹3 lakh crore

AVERAGE LOAN OUTSTANDING OF
₹2,000 crore for 150-odd companies

NBFCs Ask RBI to Relax Timeline for Liquidity Coverage Norms


Say implementing them without tackling liquidity crisis can worsen situation

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Mumbai: Indian para banks have told central bank governor Shaktikanta Das that the proposed liquidity coverage ratio (LCR) norms, if implemented without taking measures to ease the liquidity crisis, could compound the problems faced by a sector that's at the forefront of providing credit to the under-banked in the country.

Non-banking financial companies (NBFC) want the Reserve Bank of India (RBI) to relax the timeline to implement the minimum LCR norms by a year, and ease the glide path to implement LCR to 25% from the RBI's proposed limit of 60%.

"Uprfront LCR requirement as per the prescribed glide path would entail raising large amounts of debt in a very short time," NBFCs under the aegis of FICCI have told Das in a letter, a copy of which ET has seen. "This would substantially increase the cost of funds and hamper the NBFCs' ability to extend much



Uprfront LCR requirement as per the prescribed glide path would entail raising large amounts of debt in a very short time

NBFCs in a letter to RBI Governor

This would substantially increase the cost of funds and hamper the NBFCs' ability to extend much needed credit to MSMEs, small and marginal borrowers. Unless specific measures are taken to ease the flow of funds to NBFCs, implementation of the draft guidelines could compound the crisis in the NBFC sector

needed credit to MSMEs, small and marginal borrowers. Unless specific measures are taken to ease the flow of funds to NBFCs, implementation of the draft guidelines could compound the crisis in the NBFC sector."

The central bank had recently proposed a set of strict norms for NBFCs, including mandatory investments in government bonds and maintenance of cash thresholds, to enable them to tide over liquidity problems without causing disruptions to the broader financial system.

It had proposed that non-banks

maintain a minimum LCR of 60% from April 1, 2020, progressively increasing to 100% by April 1, 2024. The RBI had also mandated that NBFCs have sufficiently high-quality liquid assets (HQLA) to overcome any liquidity crunch.

In their representation to the RBI, non-bank lenders have sought to use government securities as collateral to obtain funds and an access to the Repo window of the RBI, an option currently available only to banks.

"There is a need to have a broader framework that would enable

NBFCs to tap funds from RBI against their HQLAs during periods of stress," the representation made to RBI says. "Guidelines of a contingency funding window on commercial terms for NBFCs must also be looked at simultaneously to the proposed regulatory framework for liquidity risk management."

In the monetary policy announced on June 6, governor Das had dashed expectations of a special liquidity window for the struggling NBFCs. It was just a reassurance that the RBI was "watching" the situation and would act, if required.

"The Reserve Bank will ensure that adequate liquidity is available in the system for all productive purposes," Das said after the monetary policy announcement on June 6.

"We are closely monitoring the developments in the NBFC and housing finance companies, and will ensure financial stability is maintained. We will not hesitate to take any measure to ensure financial stability."

The NBFC sector has been facing a credit crunch owing to debt repayment worries at IL&FS, Dewan Housing Finance and the Essel Group, pushing funding costs at NBFCs to multi-year highs. Spreads on top-rated five-year bonds of Indian non-banking lenders rose 90 basis points, or 0.9 percentage points, in the past one year but have dipped lately.

AGRI COMMODITIES INDEX FALLS 0.7% Prices of Cereals, Pulses Fall

The Agriwatch Agri Commodities Index fell 0.70% to 112.93 during the week ended June 22, 2019 from 113.73 the previous week led by lower prices of cereals and pulses. Sugar also eased while onion, oilseeds, edible oils, rubber and cotton gained. The Onion Index, up 4.45% to 85.82 looks poised for further gains as we enter the off-season. The base for the Index and all sub-Indices is 2014 (= 100). Three of the 9 commodity group sub-Indices and 16 of the 29 individual commodity sub-Indices ended the week lower. The group sub-Index values and their weekly changes are: Cereals: 120.46 (-2.08%), Pulses: 125.43 (-1.53%), Potato & Onion: 74.26 (+1.66%), Edible Oils: 108.33 (+0.40%), Oilseeds: 105.30 (+0.85%), Spices: 126.58 (+1.33%), Sweeteners: 105.18 (-0.87%), Fibres: 125.96 (+0.55%) and Other Non-Food Articles: 98.20 (+0.44%). Further details can be viewed on the ET website and on Agriwatch.com.



Aim is to harness part of 25,000 tonnes of gold held by residents & cut dependence on imports

'Gold Monetisation Scheme Likely to be Tweaked'

Ram.Sahgal@timesgroup.com

Mumbai: The central government at a meeting on June 21 discussed tweaking the Gold Monetisation Scheme (GMS), according to gold industry sources. The NDA had introduced the GMS in 2015 during its first term.

The aim is to harness part of the 25,000 tonnes of gold in various forms held by residents under the GMS and reduce dependence on imports of the metal, in turn, narrowing the current account deficit. Net imports of gold were 766 tonnes in 2018 and 837 tonnes in 2017, according to Metals Focus. Gold is among the top five imported commodities after crude oil and electronic equipment.

Surendra Mehta, national secretary of India Bullion & Jewellers Association (IBJA), and James Jose, a Kerala-based gold refiner, cited unknown sources in New Delhi having told them of such a meeting.

"We heard of a meeting held on Friday where changes to GMS were reportedly suggested," said Mehta. "The nitty-gritty of the discussion is not known."

While confirming he'd heard of the meeting, Jose added that for GMS to succeed among households, banks' core banking solution had to be equipped with provisions for opening of metal accounts and crediting of interest in the form of gold or cash in them.

"If a potential GMS client walks into a bank branch, there's little guarantee that he would walk out with a metal account thanks to CBS not having provisions for starting a metal account," Jose said. "That's one of the main reasons why GMS hasn't taken off among residents, except for large temple trusts which have been among main depositors of around 6 tonnes."

According to ICICI Bank's website, "... the deposit will be denominated in grams of gold with purity of 995. The deposit (minimum 30 gm or raw gold) will help the depositor earn interest decided by the central government and notified by the RBI from time-to-time."

Normal rate of interest under GMS for medium-term gold deposit (5-7 years) and long-term gold deposit (12-15 years) is 2.25% and 2.5%, respectively. Interest rate for both schemes is decided by the government, where interest and principal are paid in rupees. For short-term gold deposit scheme (1-3 years), the interest rate is decided by

Golden Note

CENTRAL GOVERNMENT HAD INTRODUCED GOLD MONETISATION SCHEME IN 2015

- Aim of Tweaking Scheme**
- To reduce dependence on imports of gold
 - To narrow current account deficit

NET IMPORTS OF GOLD

766 837
 tonnes tonnes
 2018 2017
 Source: Metals Focus



NITIN KEDIA
 Kedia Commodity

Investors who had purchased bars and coins six months ago were selling in the market and booking profit

the authorised bank, along with principal, is payable in INR or gold.

TRADES AT A DISCOUNT
 On Friday, when gold hit record highs in Indian prices, it traded in the secondary market at a percentage point discount to LBMA gold, said Sudheesh Nambath, head, India Gold Policy Centre at IIM-A. But this discount was more of a B2B phenomenon, rather than B2C, said sources in Zaveri Bazaar.

All India Gem and Jewellery Domestic Council (GJC's) 22 carat published rate was ₹3,331 per gram (ex GST). Back of the envelope calculation shows that if this were converted into 24 carat, the price would be ₹3,615. On commodity exchange MCX, the near month hit a high of around ₹3,447 a gram, which is way below ₹3,615 on the spot market.

Nitin Kedia of Kedia Commodity, however, said that investors who had purchased bars and coins six months ago were selling the same in the market and booking profit.

More Liquidity for Investors

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The move comes at a time when Walmart may be looking to use an initial public offer (IPO) to partially or fully exit the company in which it holds a 77% stake, a person familiar with the development said. The focus on profitability is also timely as Walmart saw its gross profit rate and operating income for its international business drop in the February-April quarter due to Flipkart's inclusion in financial performance.

"In the last two weeks there have been discussions between the Flipkart CEO and his key people to chart out a plan to make the company IPO ready," said one of the persons cited above. "Compliance and profitability will take centre-stage going forward. The top management has to start tailoring the company towards this and that's the message coming from Walmart."

For the 12-year-old, Bengaluru-based Flipkart, which is considered a flag bearer of the Indian consumer internet story, going public will also ensure further liquidity for investors including Walmart, Tencent, Tiger Global, as well as employees. ET reported May 10 that Flipkart disbursed a fresh set of employee stock ownership plans (ESOPs) worth more than \$100 million to senior and middle-level staff as part of efforts to retain key talent a year into Walmart's purchase of a majority stake in the Indian firm.

A definitive timeframe for the IPO and talking up profitability as an important metric are indicative of how Walmart is looking at Flipkart one year after the acquisition.

"Aside of policy changes that hit e-commerce players with implementation of new foreign direct investment (FDI) regulations, making the business profitable in a largely discount-led industry is challenging for Walmart," said another person familiar with developments.

The company said it wouldn't comment on the matter. "We don't comment on board discussions. However, as we have said before on this issue, an IPO has always been part of Flipkart's ambitions and long-term strategy, but right now we don't have a timeframe on that," a Flipkart spokesperson said when asked about the company's preparedness for going public.

When the American retailer acquired Flipkart last year, it had said an IPO was a possibility over the next four years. But on recent visits by Walmart CEO Doug McMillon and Judith McKenna, who heads Walmart International, there was no mention of an IPO timeline.

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COMPLIANCE, PROFITABILITY
 ET reported earlier that Flipkart had hired KPMG to conduct due diligence of vendors as part of parent company Walmart's global an-

ti-bribery compliance programme that has been now extended to the e-commerce company. Last week, the US Securities and Exchange Commission said Walmart had agreed to pay about \$282 million to settle bribery charges faced by subsidiaries in Mexico, Brazil, China and India—the last pertaining to a case from seven years ago.

While Walmart continues to see an impact on expenses, interest and debt due to its Flipkart acquisition, CEO McMillon has said, "I continue to be excited about the opportunity with Flipkart and PhonePe. I'm impressed with the team and their ability to innovate for customers with speed." PhonePe is an online payment platform run by Flipkart.

Stadium in Maldives

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It is considering Lucknow as a third venue. That's a lifeline for the cricketers in terms of assuring their personal safety, access to equipment and finding high-class players to practice with. The Board of Control for Cricket in India (BCCI) is also providing technical and logistics support to the Afghan cricket team and considering a plan to host 10 cricket coaches from that country during the domestic Ranji Trophy season.

This is the third time that Amul is sponsoring a cricket team in the World Cup. In the past, it's been associated with New Zealand and the Netherlands.

Cricket has emerged as a tool for soft-power diplomacy in South Asia. In neighbouring Maldives, President Ibu Solih is an avid fan of cricket and Indian Prime Minister Narendra Modi had during his visit earlier this month offered to build a cricket stadium besides providing gear and training to players. The stadium is likely to come up in Hulhumale', an island near the capital Male'. The International Cricket Council admitted Maldives as an associate member in 2017 and Solih was in Bengaluru in April to watch an Indian Premier League (IPL) game.

In Afghanistan too, the cricket outreach will

help, given that New Delhi and Kabul have a mutual desire for peace in the region, apart from a shared history.

"Amul's sponsorship will contribute to deepen India's enduring bonds of friendship with the Afghan people," India's former envoy to Afghanistan Vivek Katju told ET. Indian diplomats have taken a keen interest in developing sports for the war-battered citizens of the landlocked country.

The Gujarat Cooperative Milk Marketing Federation (GCMMF), which markets dairy products under the Amul brand, exports products worth around Rs200 crore annually to Afghanistan, where India has invested heavily in the development sector. The Amul logo appears on the team jerseys as well as on its training kits at the World Cup.

Besides, Amul and Afghanistan share an old, little-known association. Khan Abdul Ghaffar Khan, revered as the Frontier Gandhi, had visited the Amul facility in 1969. "This is a big moment for Afghanistan cricket and we are happy that Amul will sponsor us for the World Cup," Afghanistan Cricket Board chief executive officer Asadullah Khan had said when the deal was announced.

Interestingly, Indian healthcare products company, Kent RO Systems, has sponsored the cricket team of neighbouring Sri Lanka. Earlier this year, as part of a strategic move to expand into the international market, Kent RO became the principal sponsor for the island-nation's team at the ongoing championship.

Tapping Unrealised Gains

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The exercise is a minefield of questions: Will the committee approve the government dipping into RBI's 'unrealised' reserves that exist only on paper? Or, will it only allow using a part of the 'contingency', or realised, reserves? Or, will it be both? How does one transfer a slice of 'unrealised gains'? Will the government book the money it receives in the capital account or revenue account (that makes end-use far more flexible)? And, most importantly, can the transfer happen—or, at least be promised—within a week or so for finance minister Nirmala Sitharaman to account for the windfall in her maiden Budget?

As on June 30, 2018, RBI had a contingency fund of Rs2.3 lakh crore while unrealised (or, valuation) gain—described as currency and gold revaluation account—was around Rs 5.3 lakh crore. According to RBI officials (who are not involved with the committee), tapping unrealised reserves may not necessarily mean dumping

dollar (and driving the rupee to absurdly high levels); instead, they suggest a paper entry to show a transfer to the government and giving it monetary backing by issuing fresh currency during the year to the government. So, instead of reducing assets following a decline in liability, the book is balanced by creating new liability (currency issue to government) following a dip in another liability.

But there could be hurdles (even if minor ones): if the panel allows the use of unrealised reserves, the RBI board will have to revisit an earlier resolution passed in one of its board meetings last year—when the central board decided that unrealised gains will not be given away as dividend to the government. However, since the committee was formed after RBI was unable to take a decision, the central bank may have to accept what the committee finally recommends.

MULTIPLE VIEWS
 Some economists believe that the contingency fund should not be tou-

ched as this is the kitty (and not the unrealised gain) that can be used in a Black Swan event when there is a run on the rupee. In estimating RBI's optimum capital, a separate team is possibly working on the mathematical models to consider the risks to the central bank's balance-sheet from extreme exchange rate or interest volatility. Since these are parameters that can be impacted by multiple variables and in several scenarios, the exercise involves a fair dose of subjectivity.

The question is, will Jalan and his men come out with direct actionable recommendations or, simply lay down the analyses of various scenarios—thus, leaving the RBI board to bell the cat.

WALK THE FINE LINE

The experiences of countries like Hungary and Mexico which drew down excess capital of their respective central banks are not exactly comparable. Hungary, an extreme example, virtually raided the central bank's balance sheet and even developed an algorithm to access funds every year. The collateral damage was visible when financial markets tried to front

run the central bank after traders sensed that the currency must weaken if the monetary authority has to generate profits with certainty. Mexico, on the other hand, created a stabilisation fund and linked it to oil price—so that the fund can be used to bridge the gap when a drop in oil price lowered earnings of the oil exporting country.

India, an oil importer and dependent on capital inflows, has to find its own solution. One of the initial suggestions, as reported by the media, entailed reducing government debt and simultaneously lowering reserves. This, understandably, is not acceptable to the government which probably expects direct payout of at least Rs3-4 lakh crore from RBI. Once booked in revenue account as normal dividend, the money can be used in any way—and not just to recapitalise banks (which is an obvious end-use if the payout is booked in the government's capital account). But in making it happen, Jalan and other panel members like former RBI deputy governor Rakesh Mohan and present deputy governor NS Vishwanathan (who retires early July) will have to walk a fine line and accept a few compromises.

Monsoon Watch

The monsoon has advanced further into parts of Maharashtra and Madhya Pradesh

In the east, it has covered Bihar and crossed Varanasi in Uttar Pradesh

Conditions are favourable for the monsoon to reach Gujarat and more parts of central India

Monsoon rainfall since June 1 is now 38% below normal, better than being 43% down a week ago

Rainfall in the past day was nearly normal in central India, and above average in the south

CURRENT WEATHER AND FORECAST

Heavy rainfall forecast in central, western and southern India in the next few days

Thunderstorms likely in the capital region and other parts of northern India

India's hottest place is Rajasthan's Churu with 43.8° C. Churu reported 50° C earlier in June

Increasing rainfall has ended the heat wave in most parts of the country

Eastern and north-eastern states likely to see heavy rain this week

ANTI-PROFITEERING INVESTIGATION

Mock Purchases, Premise Visits Planned to Check B2B Invoices

TIGHTENING FRAMEWORK GST officials likely to identify top 20 suppliers in their jurisdiction

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New Delhi: Taxmen could carry out 'mock purchases', visit premises and check invoices issued by top 20 goods and services suppliers as part of anti-profiteering investigations in their respective areas under the new tightened framework under Goods and Services Tax.

GST officers conducting anti-evasion verification, audits, inspections or search operations may also include checks from anti-profiteering perspective, according to the new stringent monitoring mechanism for taxmen to keep a check on companies for profiteering from reduction in tax rates or availability of seamless input tax credit endorsed by the Council.

"GST Council has approved the standard operating procedures for anti-profiteering," a government official told ET.

The Council had at its meeting on Friday extended the tenure of National Anti-profiteering Authority or NAA, ending in November this year, by two years.

As per the latest procedure approved by the Council, taxmen can undertake preliminary examination concerning profiteering post cut any in GST rate or on additional input tax credit taken by any company from its records.

They will have to identify top 20 suppliers, including manufacturers, distributors or service

Keeping a Close Watch

GST Council gives nod to new mechanism to check anti-profiteering

A new SOP for Taxmen

They will carry mock purchases, visit premises

Tax officials to monitor if tax cuts passed on

They will keep tabs on top 20 businesses in their area

They will conduct scrutiny of records, returns

Focus on anti-profiteering as well in searches, audits

NAA performance
Tenure extended for 2 years

65: Total orders passed by NAA

₹606 cr: Total profiteering established

₹278 cr: Amount deposited in consumer welfare fund

₹225 cr: Amount deposited suo motu in fund

NOTE OF CAUTION

Tax experts caution that profiteering should not be raised in a routine manner now under the new norms

authorised to conduct mock purchases to gather invoices as evidence, check fixation of stickers with revised MRP and visit any premise in case of probable profiteering after approval from competent authority.

Authorities will keep a close tab on sudden swelling up of input tax credit for quarters immediately succeeding any GST rate reduction or changes in structure of inputs or abrupt increase in net profits, any enhancement of base price or any product to deny reduction in tax rate to consumers. Input tax credit ledgers of companies may also be looked into to check for profiteering from tax rate reduction or input tax credit changes.

Tax experts caution that profiteering should not be raised in a routine manner now under the new norms.

"It's important for the Government to ensure that the question of 'profiteering' is not raised as a routine matter in every assessment or audit," said Pratik Jain, national leader, indirect taxes, PwC.

This new framework follows NAA's letter to the Central Board of Indirect Taxes and Customs on August 7, 2018 asking it to direct its field officials to keep "watchful supervision" on prices.

GST, which replaced multiple taxes and levies on goods and services, was rolled out on July 1, 2017. Tax slabs under GST vary - 28%, 18%, 12% and 5%. Shift to GST had led to reduction in overall tax incidence as they were placed in lower slabs as also due to availability of seamless input tax credit. GST rates themselves underwent reduction for many items subsequently. India set up an anti-profiteering mechanism on the lines of Malaysia and Australia to ensure consumers reap benefit of GST.

"The government's object has been that any reduction in tax incidence should benefit consumers in terms of price reductions," said another government official explaining the rationale behind the anti-profiteering mechanism. Incidentally, most countries that switched to GST witnessed rise in inflation. But, GST roll out in India did not witness such shocks.

Tight Norms, Weak Demand Hit Foreign Foods' Imports

Rising domestic production of exotic fruits & vegetables also reduces need to import

Gurleen Kaur & Kirtika Suneja

New Delhi: Imports of food items such as muesli, mayonnaise, noodles, ice cream, ketchup and tomato sauce declined in the last fiscal due to tougher quality norms, increasing domestic production and weaker demand, trade experts said.

Despite rising health consciousness among Indian consumers, imports of certain variants of green tea and black tea have also declined, and so have those of gourmet vegetables including lettuce and Jerusalem artichoke, and lifestyle foods such as stuffed pasta, olives and sauces, they said.

"Most of these food items were liberally imported into the country earlier but now there are strict quality norms which we adhere to," an official said on condition of anonymity.

Imports of edible vegetables and certain roots and tubers like manioc, arrowroot and sweet potatoes more than halved in the year ended March at \$1.18 billion, down from \$2.9 billion in 2017-18. Inward shipments of raw leguminous vegetables, lettuce, and sweet potatoes, too, saw a decline in 2018-19, trade experts said.

"While slow demand is a cause for lower consumption, we have begun growing many exotic fruits and vegetables here, thereby reducing the need for imports," an economist with a ratings agency said.

On The Downhill

Imports (\$ million)

Product	2017-18	2018-19	Growth (%)
Cereals	434.09	73.44	-83.08
Flour, Malt, Starches	77.07	73.76	-4.3
Sugars and Sugar Confectionery	1,050.31	543.81	-48.22
Edible Vegetables & Certain Roots and Tubers	2,968.8	1,189.04	-59.95
Dairy Produce; Birds' Eggs; Natural Honey	47	32.83	-30.15

Foreign food imports decline

FSSAI has prohibited food items with less than 60% of shelf life left from entering Indian market

Local firms offer affordable alternatives

Strict import standards, norms

LOW DEMAND

Imports of processed foods such as ice creams, mayonnaise and salad dressings have also declined

Imports of processed foods such as ice creams, mayonnaise and salad dressings have declined and so have those of gourmet cereals such as quinoa.

This despite India's total imports rising 8.99% on year to \$507.44 billion in the last fiscal.

Some trade experts attributed the fall in imports of food items to stricter quality norms and standards set by Food Safety and Standards Authority of India (FSSAI).

"FSSAI has been put-

ting standards in place, and products which don't meet those can't be imported," said an expert on trade issues. "Also, one can't rule out the improved competitiveness of domestic players in processed food items."

While the authority has prohibited food items with less than 60% of shelf life left from entering the Indian market, it has also imposed new labelling norms and notified entry points last year.

Shelf life means the period between the date of manufacture and the 'date of expiry' or 'best before', whichever is earlier as printed on the label.

Imports of jams, jellies, and marmalades derived from citrus fruits fell last fiscal, while those derived from guava, pineapple and apples saw a rise in the number of takers, industry sources said.

Imports of dried tomato soups fell by 62.83%, suggesting a possible shift in preferences to more off-beat alternatives.

SHORT TAKES

ONGC Recognised as HPCL Promoter

NEW DELHI: Public Enterprises Selection Board on June 17 called ONGC CMD Shashi Shanker to assist in selecting the new Director (Finance) of HPCL, a move seen as a stamp of approval for ONGC being the parent of HPCL, sources in the know said. -PTI

Expert Panel on \$5T Economy

NEW DELHI: Think tank Niti Aayog Sunday said that expert panel for macroeconomics and employment came out with suggestions to achieve \$5-trillion economy target during an interaction with Prime Minister Narendra Modi. -PTI

'States Should Fix Minimum Wages'

NEW DELHI: CII Sunday said states should have the power to determine minimum wages as the concept of a national minimum wage will affect job creation. CII suggested that the government should fix wages of unskilled workers. -PTI

NCLAT Dismisses Customs Plea

NEW DELHI: NCLAT has dismissed a petition of customs authority seeking auction of confined goods of a company, which is under the corporate insolvency proceedings, saying the assets cannot be alienated during a moratorium period. -PTI

NORTH EASTERN RAILWAY Auction/Corrigendum Notice No. 7/2019-20
E-Auction addendum/Modification notice
Additional E-Auction dates in E-Auction Program for the Month of July 2019
Published E-Auction program for the month of July 2019, published vide this office Auction Notice No. 6/2019-20, is hereby modified as under:-

Published e-Auction Dates	Revised Dates	Jurisdiction of Lots
9, 18 & 29 July 2019	3, 9, 18 & 29 July 2019	Dy.CMM/GSD/Gorakhpur
10 & 24 July 2019	4, 10 & 24 July 2019	Dy.CMM/GSD/Izzatnagar
11, 19 & 30 July 2019	5, 11, 19 & 30 July 2019	Sr. DMM/Lucknow
12 & 26 July 2019	4, 12 & 26 July 2019	Sr. DMM/Varanasi
9 & 25 July 2019	3, 9 & 25 July 2019	Sr. DMM/Izzatnagar

All other terms and conditions as published in Auction Notice No.-06/2019-20 remain unchanged. • This Notice is also available on North Eastern Railway website www.ner.indianrailways.gov.in
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Better times AHEAD

Trade and investment are the bedrocks of India-Luxembourg ties that reflect deep and strong relations between the two countries

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India and Luxembourg is celebrating 71 years of diplomatic relations this year that were established on July 1, 1948. Also, 2019 is the celebratory year of the 90th anniversary of Luxembourg's first vice-consulate in Bombay, established on November 5, 1929.

Over the decades, Luxembourg and India have become strong partners and the relations between the two countries have been further strengthened since the inauguration of the resident Embassy in Delhi in 2002. It's a beautiful friendship that has been notably built on

many bilateral high-level visits. Luxembourg ranks as 16th largest Foreign Direct Investor in India and has large economic, commercial and financial ties with India. A number of Indian companies are also listed on the Luxembourg Stock Exchange.

The economic and commercial relationship between India and Luxembourg, particularly investment relationship, has grown in recent years. Luxembourg is the 16th most important investor in India. Trade and investment form the core of ties between the two nations. Luxembourg is one of the most important investors in India which also explains the large presence of

Luxembourgish companies in India. The main items in terms of trade include, machinery and mechanical appliances, electrical

Luxembourg is the 16th most important investor in India, with great trade ties that are on an upswing

equipment and articles of base metal.

Among other sectors, Luxembourg gives special emphasis to its Automotive Sector. Its companies are increasingly becoming to

be known for automobile components and are entering Indian market. Due to the proximity of 22 major automobile manufacturing units within a radius of 300 km, Luxembourg has become a regional centre of sorts for automobile components. More than a dozen companies are now present in this field (including temperature gauges, plastic tanks for wipers, frames for batteries, separators for batteries, truck tyres, windscreens, passenger seat sensors, valves, car refrigerators, fuel tank ventilation, isolation material, shock absorber springs, aerodynamics testing, homologation, and hydraulics).

Another major area of cooperation between the two nations is the Civil Aviation sector.

Other than these, the Luxembourg Steel and Engineering sectors have already successfully found their way in the Indian market.

As the Indian economy liberalises, the Embassy and Trade Office will also look at new business opportunities in the services industry (banking and insurance, film industry). Products from the Luxembourg Food and Beverage sector (chocolate, wine, beer) also have a great potential in India. As the local Indian consumption of wine is steadily increasing, international award-winning Luxembourg white wines and crémants are expected to become a successful export to India.

Marked by centuries of history, Luxembourg, a cosmopolitan and a multicultural country, situated in the heart of Europe (between Belgium, France and Germany), has a growing and diversified economy, and a greater trade ties with India. Being at the forefront of ICT, Bio-Health, Green Bonds, Space Resources and having a thriving and promising start-up scene, there are many other promising areas that are going to shape the next decades of growth of Luxembourg as also its trade ties with India.



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IBM Sees Opportunity in Collaborating with Telcos, Media Marketplace in India

Danish.Khan@timesinternet.in

New Delhi: The nature of IBM's information technology outsourcing that deals with Indian mobile companies has evolved into business enablement than just cost savings, and it is helping the carriers transform their business amid pressure on business and profitability, a top executive at the US firm said.

"We have seen what has happened with ARPU (average revenue per user) in the marketplace and the battle happening on the consumer side... there is an opportunity for us to collaborate closely with telcos and media marketplace in India because they are under enormous pressure to continuously improve and change," Steve Canepa, managing director of IBM's global telecommunications, media and entertainment industry business, told ET.

The US-based technology company is holding talks with Indian telcos to bring in technologies and expertise around digital engagement with artificial intelligence and au-

tomation, enterprise modernisation, and hybrid cloud.

The nature of IBM's partnerships with Indian telcos has primarily become business enablement and the focus is to prepare networks for enterprise services, Canepa said. "The real measures are to help bring product and services to the market quicker," he added.

IBM recently renewed a five-year technology outsourcing deal with Vodafone Idea, India's top telecom company. It also received an extension for a similar contract with Bharti Airtel till January next year and bagged a blockchain deployment deal with India's No.2 telecom company for curbing of pesky calls.

IBM is aggressively pushing technologies like artificial intelligence and automation of customer experience. It is also working with telcos to build "next-gen network cloud"

with an open hybrid cloud capability, aimed at shoring up their enterprise revenue. "The enterprise modernisation piece is what we have seen with Vodafone Idea through the new deal," Canepa said.

As per IBM estimates, 80% of enterprises globally haven't moved to the cloud, which offers a trillion-dollar market opportunity.

"We can help telcos create a hybrid cloud platform and integrate their network services in an open and efficient way, and help create new capabilities that have business values for customers," he said.

IBM is betting big on its recent \$34 billion acquisition of Red Hat to build more open-source systems and platforms as the telecom industry globally prepares to adopt the 5G technology. "To create that open-platform architecture, the network opportunity is tremendous even in India," Canepa said.

Open-source systems in the telecom space will allow telcos to seamlessly integrate IT and network services as they deploy 5G technology. Canepa said agility brought by networks powered by open-source technologies will allow telcos to capture the advantages of 5G, such as low-latency based services like autonomous driving, real-time medical services and video services.

Jio Seems to be Going Slow on Content Plans

Management said to be awaiting fund infusion; co says it's committed towards developing the best of content

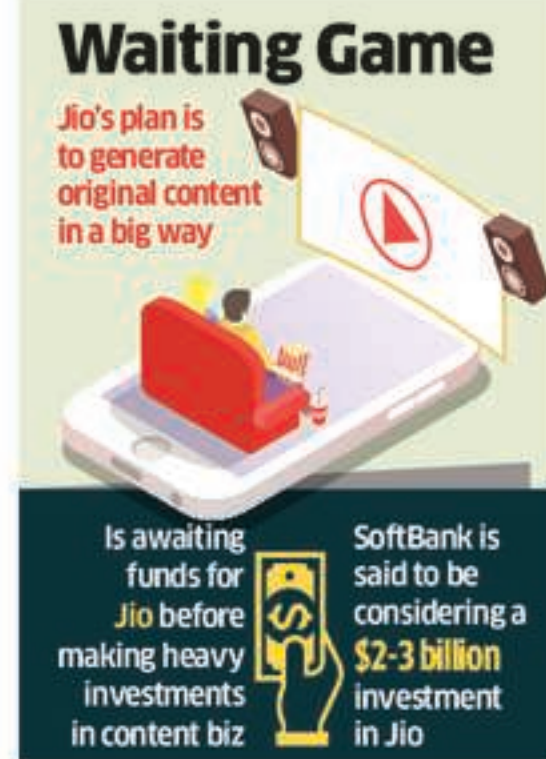
Gaurav.Laghat@timesgroup.com

Mumbai: Reliance Jio Infocomm's content plans, including the acquisition of original web series and films, appear to be in the slow lane. Management approval for many proposals is pending till funds are infused into the main business, according to over a dozen people within and outside the company who are familiar with the matter.

"While the content teams and Reliance Studio have shortlisted many concepts and projects, none has been greenlighted by the management yet," said a top company executive. "We only hear that it is under the management's consideration."

Another person familiar with the matter said Reliance is awaiting funds for Jio before it starts making heavy investments in the content business. "The plans are ready and the teams are in place, but the hold-up is in the investments (into Jio)," the person said.

Japan's SoftBank is said to be considering a \$2-3 billion invest-



ment in Jio as owner Mukesh Ambani looks to deleverage business by selling stakes in the telco. After the demerger of its tower and fibre operations into two units, Jio's net debt stood at ₹67,000 crores as of March 31, 2019.

The delay in Jio's content business comes as the video-streaming market in India heats up with Netflix, Amazon Prime Video, Hotstar and ZEE5 increasing their investments in developing original shows locally. The video-streaming boom has been facilitated by Jio, which disrupted the telecom sector with its entry in September 2016, offering affordable data plans and faster speeds.

"Jio reiterates its commitment towards curating, developing and commissioning the best of content in order to enrich the digital life of every Indian and has been taking regular steps that showcase its commitment," a Jio spokesperson said. "Any suggestions to the contrary are mere falsehoods and a figment of the imagination of vested interests and should not be given any credence."

TV channels and many Hindi, regional and Disney films.

Jio had entered into a deal with Siddharth Roy Kapur's Kapur Films in 2017 to curate, develop, commission and creatively produce original digital video content for the Jio platform. The deal included series, long-form and short-form content across genres and, over time, "first on Jio" feature films.

The big bang originals plan included launch of close to 10 shows starting mid-2019. However, none of the shows or films are ready so far. But some people say that many shows are in pre-production state.

Jio also set up a studio under Jyoti Deshpande, former executive director of Eros International, for content production. The company hired Ajit Thakur, former head of Trinity Pictures, a part of Eros International, to head Jio Studio.

Jio's parent company Reliance Industries owns controlling stakes in Network18 Media, TV18 Broadcast and Viacom18. It also owns 24.9% in Balaji Telefilms and 5% in Eros International.

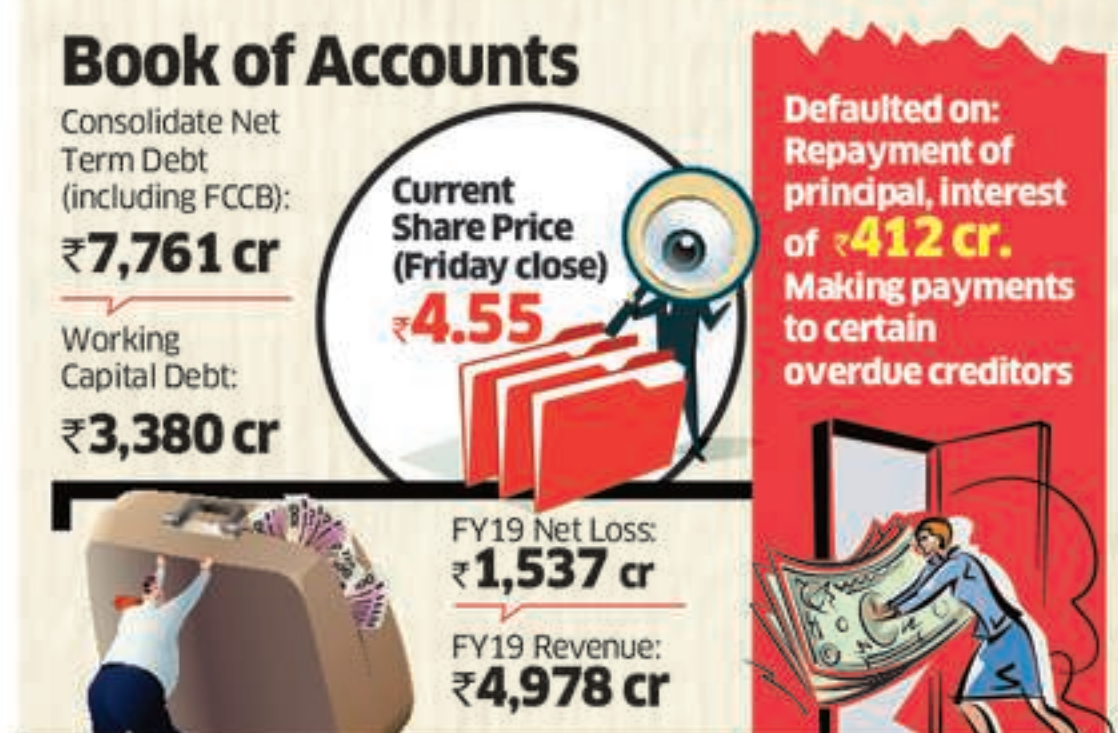
Suzlon Offers to Sell Majority Stake to Brookfield for Settling Loans

Co readies a one-time settlement proposal to lenders if they agree to give a waiver

Rachita.Prasad@timesgroup.com

Mumbai: Suzlon Energy has told its lenders that Canadian investor Brookfield is keen to acquire majority stake in it, which would help the cash-strapped renewable energy company settle its loans if the lenders were to give a waiver, people involved with the development said.

Suzlon has offered a one-time settlement proposal to its lenders that entails potential stake sale to Brookfield that would infuse additional equity in the company, and a considerable amount of waiver of



the debts by lenders including foreign currency convertible bondholders, which could eventually help the loss-making company to scale up its operations and meet the remaining financial obligations.

"The lenders have been involved in the resolution plan," a person involved with the development said. "Suzlon had interest from a few entities, which lenders knew, but it has decided to go ahead with Brookfield while submitting the one-time settlement offer."

Suzlon hopes to complete due diligence in around a month and close the deal in 3-6 months, sources said.

"Brookfield had done extensive due diligence of Suzlon's operation and maintenance arm last year, which will account for the majority of the company's valuation," one of them said. "It should not take much time once the banks agree to the plan."

Suzlon declined to comment, while Brookfield did not respond to ET's queries as of press time Sunday. Suzlon had defaulted in repayment of principal and interest to lenders worth ₹412 crore towards term loans and working capital facilities as of end-March. It also defaulted in making payments to certain overdue creditors.

This default gives right to the holders of its unsecured FCCBs worth ₹1,205 crore, which are due for redemption in July 2019, and to

the banks who have issued standby letter of credit for a loan taken by a subsidiary company amounting to ₹3,938 crore, to recall these bonds and facilities immediately.

Suzlon's decision to proactively offer a one-time solution to the bankers is an attempt to assuage lenders to seek more time to resolve the issue and prevent them from recalling their facilities.

Suzlon has net term debt, including FCCB, of ₹7,761 crore, and working capital debt of ₹3,380 crore.

The company had earlier said it will reduce debt by 30%-40% by asset monetisation, primarily by selling stake in its operations and maintenance subsidiary Suzlon Global Services, which the company had pegged at an enterprise value of ₹8,000 crore. But the deal did not go through.

A wind turbine maker from Denmark had shown interest in buying stake in Suzlon but talks failed, the sources said. Brookfield put up a bid after that.

Suzlon, once a well storied fast growing wind turbine maker founded by Tulsi Tanti, reported net loss of ₹1,537 crore in FY19 due to low sales volumes, foreign exchange losses, impairment losses and finance costs, resulting in negative net worth.

The fall in the value of rupee, coupled with declining share prices, added to Suzlon's woes as it has no option but to redeem the bonds.

"There is no official offer made to the FCCB holders yet," said one of the executives involved. "Some big bondholders had earlier indicated they are not interested in renegotiations."

Superintending Engineer, Rural Engineering Department Aligarh Circle, Aligarh

Periodic Maintenance (Renewal) works on complete and handed over roads under the Pradhan Mantri Gram Sadak Yojana
Lt.No. 284/PMGSY-Renewal/1st call/e-procurement Notice/Etah/2019-20 Dated:- 18.06.19

Tender notice e-Procurement Notice

1. Uttar Pradesh, Rural Road Development Agency letter no-5463/T-193 (3/3) U.P.R.D.A./2019 dated 09.03.2019 of Uttar Pradesh, under the Pradhan Mantri Gram Sadak Yojana Tender is invited as per the following table for **Periodic Maintenance (Renewal) works** on complete and handed damaged roads. Tender is open for all eligible bidders as defined in SBD.

2. The Superintending Engineer, Rural Engineering Department Aligarh Circle, Aligarh on behalf of Governor of Uttar Pradesh invites the **Item wise Rates** in electronic tendering system for up-gradation of roads under Pradhan Mantri Gram Sadak Yojana (Renewal) works in the district of Etah for following packages with estimated cost as mentioned against respective packages in the table below from the eligible and approved Contractors registered with UP PWD/UP RED, in appropriate class (A&B) as per limit) or equivalent category in CPWD/MES/P&T/Railways and other State Govt. and Central Govt. Departments. **Non-registered bidders may submit bids, however, such successful bidders must get registered in appropriate class with appropriate authorities before signing the contract**

SL No.	District Name	Group No	Package No	Name of works	Renewal Cost (Rs. Lacs)	Bid Security (Rs. Lacs)	Tender cost (Rs. Lacs)	Period for completion of work
1	2	3	4	5	6	7	8	9
1	Etah	UP21/05 R	UP-2179	Bahoranpur RD-Nagla Dharu	77.64	1.56	Rs 3500/-	06 Months /c rainy season
			UP-2179	Awagarh Jalesar Rd. Nagla Rani				
			UP-2179	Akari Misakhurd Rd. to Nagla Bhakli Bagh Bag (Nagla Bhakli Bag)				
			UP-2179	Jalesar-Agra rd. to Nagla Raj Singh				
			UP-2179	Jalesar-Agra rd. to Nagla Beeri				

3. Date of issuing tenders through e-Procurement-28.06.2019. 4. The availability of bid documents and the bid submission medium- A) The bid document is available on-line dated 28.06.2019 to 29.07.2019, which will be submitted on the same line of online web site <http://pmgsytendersup.gov.in> as per the proposed budget.

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I Sawran Pal S/o Sh. Jagjit Singh R/o H.No. 146, Panchsheel Colony, Sonapat have changed my name to Shrawan Pal for all purposes.

I Geeta Rani D/o, Gopi Ram R/o 3357a, Sector 23, Gurgaon, Haryana, 122001 have changed my name to Geeta Devi for all purposes.

I, Gaurav Michael Bhartiya S/o Prabhu Bhartiya R/o B-401 Gulistan Apartment, Sec-13 Dwarka New Delhi-78 have changed my name to Gaurav Michael for all purposes.

I, Monika God D/o Chandervir Bhatti R/o B-370, East Vinod Nagar, Delhi-110091, have changed my name to Meenu Bhatti for all purposes.

I 'Harmit Kaur' W/o 'Ankit Kapoor' R/o 17/49, Subhash Nagar, New Delhi-110027, have changed my name to 'Harmeet Kaur Kapoor' for all future purposes.

I, Mahesh Kumar S/o Amichand R/o B-1/801, Sunny Valley CGHS LTD. Sec-12, Plot 27, Dwarka ND-78 have changed my minor daughter's name from Sanchita to Sanchita Chauhan

I Anil Kumar R/o Quarter 21 Pk22, Sheedule A, Presidents Estate, Kashi Tripathi Bhawan, Delhi-110004, do hereby changed the name of my minor Son from Harsh to Himanshu for all purposes.

I Chanchal Rani W/o, Suresh Kumar Arora R/o Gh-14/ 537, Paschim Vihar, New Delhi-110087 have changed my name to Chanchal Arora for all purposes.

I Amit Kumar Saxena S/o Anand Saxena R/o B-7/55, 1st floor, Sec-17, Rohini Delhi-89 have changed my name to Amit Saxena.

I, Ramesh Singh S/o Mittar Sain R/o 37 Ram Ngr Colony Najafgar Road Nangl Delhi -41 have changed my name to Ramesh Kumar Singh.

I Vandana Kumari W/o Amit Kumar Vashishat R/o B2/602 Tulip Grand Aptt, sec-35, Akbarpur Barota (62) sonipat-131103 have changed my name to Vandana Kumari Vashishat

I Aman S/o Jagdish Sangwan R/o H.No. 874/29, Gali No. 2, Vikas Nagar, Kakroi Road, Sonipat-131001 (Haryana) have changed my name to Aman Sangwan.

I, SANTI DEVI wife of Mr. Anand Pandey and mother of Dileep Kumar Pandey resident of Vill. Rajdihan, PO - Kasiyan, Tehsil - Dumaron, Distt- Buxar (Bihar) have changed my name from SANTI DEVI to SHANTI DEVI vide affidavit dated 22/05/2019 before Executive Magistrate, Dumaron, Buxar (Bihar).

I, Rajesh Varma D/O Ajab Singh Varma born on 01/01/1957 residing at B1-404, Unworld Garden 2, Sector 47, Gurgaon have changed my name to Rajesh Varma affidavit no (39AA 851182) dated 20/06/2019.

EAST CENTRAL RAILWAY E-TENDER NOTICE

e-tender Notice No. 17 of 2019-20 (Open)-Engg/MGS. On line (through e-tendering) for the following work is invited by DR/M/Engg/MGS for and on behalf of the President of India from experienced and financially sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.

Tender No. 23-MGS-SR-DEN-II-19-20.
1. Name of work with its location : Provision of Civil Engineering work in connection with Central Panel Interlocking at Sone Nagar under ADEN/DOS. 2. Approx. cost of the work : ₹3,90,32,110.21. 3. Earnest Money : ₹3,45,200/-. 4. Date & time for submission of e-tender : 12.07.2019, Up-to 12.00 hrs. 5. Website particulars of e-tendering : www.irops.gov.in

Divl. Rly. Manager/ECR/PR/00553/MGS/T/28 Mughalsarai

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-Tender Notice No. S&T/C/129R, CST/CON/ECR/Mahendraghat/Patna for & on behalf of President of India are invited Open online E-Tender. E-Tender No. : S&T/CON/129R (Two Packet System)

1. Name of work : Design, manufacturing, supply, installation, testing and commissioning of Electronic Interlocking system including installation, testing and commissioning of related indoor & outdoor equipment at Anpara, Krishanshila and Shaktinagar to suite proposed doubling in Dhanbad Division of East Central Railway. 2. Approximate cost : ₹20,02,85,486.73. 3. Earnest Money : ₹11,51,400/-. 4. Cost of Tender document : ₹10,000/-. 5. Completion Period : 12 Months. 6. Last Date & Time of submission of online E-Tender : 22.07.2019 up to 12.00. For details information, may kindly see the tender notice and tender documents which are available at Indian Railways website <http://www.irops.gov.in>

CSTE/CON/ECR/Mahendraghat, PR/0565/CON/T/32 Patna

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-Tender Notice No. RE-DNR-Engg-Gr-234-WT-03 date 21.06.2019 On behalf of the President of India, Chief Project Director, Railway Electrification, Danapur invites open & sealed tender for the following work from experienced, financially and technically sound contractors to be opened on 23.07.2019.

1. Name of the work & its location : Constuction of OHE Cum PSI Depot, 8 wheeler TWS, Siding, S&T structure, TY-II 4 units (D/S) and TY-II 2 Units staff qtrs. and other misc. buildings along with all ancillary works viz. Earth work, Boundary wall, Approach road, Drains, Pipeline & Sanitary Work etc. at Sitamari in Group 234 of Samastipur division in E.C. Railway. 2. Approximate cost of the work : ₹3,45,03,943.56. 3. Earnest Money to be deposited : ₹3,22,500/- 4. Date for submission of the tender and opening of Tender : For submission : From 09.07.2019 & up to 11.00 Hours on 23.07.2019. Tender will be opened at 11.30 Hrs on 23.07.2019. 5. Website particulars, Notice board location where complete details of e-tender can be seen and address of the office from where the tender form can be purchased etc. : website www.irops.gov.in. Office board location & Add. of the office : Office of the Chief Project Director (Engg.), Railway Electrification, Danapur (Nagar Jagjeevan Stadium), PO-Khagaul, Patna-801105 (Bihar). Chief Project Director (Engg.)/RE/PR/0564/RE/T/44 ECR/Danapur

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NOTICE INVITING E-TENDER

Online percentage rate bids for the following works are invited from registered contractors of reputed fulfilling registration criteria having experience of similar nature of works i.e. Furnishing works (Manufacturing/Supply/Cast In Situ Furniture), Partition Works, False Ceiling Works, Internal Electrification, Light Fixture, CCTV Camera, EPABX, Networking, and Projector work :-

System Tender No.	Name of work	Probable amount of Contract/ EMD	Cost of Tender Form	Completion Period (Months)	Date of submission of bid	Date of opening of Tender
2019_MPHID_33371 (1st Call)	Interior Furnishing works Including Providing Furniture, Cast In Situ Furniture, Internal Wiring, Light Fixture, CCTV Camera, EPABX, Networking, and Projector work in Various Buildings at Makhnail Chaturvedi National University of Journalism and Communication Campus, Bisakhedi Bhopal	PAC - 3905.90 Lakh EMD - 19,53,000/-	59000/- (1/8% GST)	08 months (1/8% Rainy Season)	12.07.2019 17:30 Hrs.	Envelop A 15.07.2019 at 11:30Hrs. Envelop B 15.07.2019 at 15:00Hrs. Envelop C shall be decided after Technical Evaluation

1. Interested bidders can view the detailed NIT and SOI on website <https://www.mptenders.gov.in>
2. The bid document(s) can be purchased/download online as per schedule: 24.06.2019 (time) 10:30 to 12.07.2019 (time) 17:30 Hrs
3. The last date of bid submission upto 12.07.2019 (time) 17:30 Hrs. & Physical Document upto 16.07.2019 (time) 17:30 Hrs.
4. Amendments to NIT, if any would be published on website only, and not in newspapers.

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No.: PAC/ IND/2019-20/153 Date: 22.06.19

INVITES PROPOSAL for O&M Contract For Operation, Maintenance & Management of Tool Room & Technical Service Centre



Pithampur Auto Cluster (PAC) had developed a Tool Room & Technical Service Centre facilities in the year 2009 at 113/2 B, Harnia Khedi, A.B. Road, Opp. Veterinary College, Tehsil - Mhow, Dist. - Indore (M.P.) with total initial investment of Rs.47.40 crores, spread on nearly 5 acres land. Since inception these facilities are being operated & Managed by M/s Indo Toolings Pvt. Ltd. (in consortium with M/s. Jai Bharat Maruti, Gurgaon and Sandhar Technologies Pvt. Ltd., Gurgaon). As the current O&M Contract is expiring in June, 2019, PAC is looking for an entity capable to take the responsibility to operate, maintain and manage the Tool Room and Technical Service Centre facilities on as is where is basis for a period of next 10 years. The complete details of the proposal may be seen at our website www.pithampurautocluster.com

Pre Bid Meeting - 09/07/2019
For any further information/clarification you may contact CFO, PAC on Telephone No. 0731-4987081



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No Call to Rush Into 5G Telecom

Wait for arrival of use-cases that suit India

Even as the government makes big plans for raising revenues from auctioning spectrum for fifth generation (5G) telecom services, there is good reason for Indian telecom service providers to not rush into the 5G space. They would be better off spending their money and energy in making the 4G services they have already rolled out work to the limits of technologically feasible efficiency and graduate all subscribers from older, spectrum-inefficient, voice-only 2G services. The simple reality is that there is little material advantage to be had by embracing 5G at the moment.

Most people treat 5G as if it were the latest generation smartphone — must-have, for those who like to be at the cutting edge of things. They also think it would mean faster data, although they are not clear what faster data would be useful for — when 4G works well, data speeds are as good as you need them to be. What sets 5G apart is a combination of low latency and consistently low latency, and it is important to realise this. Latency is the gap between when you initiate a signal and the desired effect takes place. This is crucial if you are doing remote surgery over a mobile network: the robotic arm doing the incision must move precisely and in total coordination with the image relayed to the surgeon performing the operation and the instructions he reciprocates. It is also useful if you are playing a fast videogame off a server rather than on your console. Driverless cars are another use-case that is touted, as are self-directing robots on the shop floor. Is the Indian ecosystem ready for such uses? Robots could possibly make do with a combination of low latency Wi-Fi and edge computing, in any case.



A byproduct of 5G is a spurt in data of all kinds, including the machine-to-machine kind. India still does not have a regulatory system in place for an upsurge in data or the capacity to analyse it. All told, Indian telecom, as well as the broader economy, would probably gain from not rushing to be an early mover in 5G deployment and, instead, using its resources to optimise and universalise 4G.

Address The Looming Water Emergency

Chennai is facing one of its most severe water crises in decades, even as 900 tankers make over 9,000 trips daily to cope with rising shortages. Elsewhere, in Ranchi, fights and stabbings have been reported over water. There's a serious water crisis nationally. It calls for focused policy action to sustainably boost water resources and treat, reuse and recycle waste water.

While over 90% of the urban population has had access to 'basic water' since 2000, barely one-third of India's waste water is treated before discharge. The smelly truth is that urban stretches of most rivers and lakes are overburdened by industrial waste and untreated sewage. Hence the pressing need to set up modern treatment plants for urban waste water, so as to boost recycling and reuse, and to address downstream contamination. In tandem, what's required are proactive regulatory norms and mechanisms to recharge and restore urban aquifers in the backdrop of rapid growth. There is rising water stress across states, and a bi-annual water report tabled in Parliament, on the lines of the Economic Survey and mid-year review, would focus policy attention.



What's needed is holistic policy that involves both demand and supply side measures, together with improved rural drinking water, reliable urban water supply and proper sanitation. Irrigation projects and watershed development need credible supply side management, such as de-silting and lining of canals. And on the demand side, we clearly require sustainable on-farm practices as agriculture accounts for 80% of all water usage. The subsidies that incentivise cultivation of crops unsuited to local agro-climatic conditions must go, and a part subsumed in income support to the farmer. Water must be priced to reflect its scarcity.

Over-usage can lead to 'tech necks' but growing spurs may be a bit far-fetched

On The Horns of a Mobile Dilemma

Earlier this year palaeontologists confirmed a new species of spiky-headed herbivorous *Ankylosaurus* from remains found in Texas two years ago. It seems that the yet-unnamed creature that lived around 65 million years ago had distinctive bony protuberances on the back of its head. Scientists are yet to determine why it had a propensity to grow such spurs but some researchers in Australia have recently averred that alarmingly similar bony growths discovered on modern day *Homo Sapiens* may be caused by prolonged use of mobile phones. It is true those addicted to cellphones tilt their heads forward. But whether that inevitably causes spurs at the base of the skull — because weight shifts from the spine to muscles behind the head — is debatable. A 'tech neck' is an increasingly common lifestyle disease, but *Ankylosaurus*-like horns as a result of it certainly sounds more ominous.

But considering mobile phones are practically an intrinsic extension of the human body and their utility is set to increase exponentially with 5G, it is curious how easily people are willing to distrust them. There is no definitive evidence that cellphones are to blame for horns. So, just a few minutes of head and neck exercises during the day may be all that's needed to prevent a generation of humans ending up looking like latter-day *Ankylosauri*.

RED HERRING

Holding simultaneous polls in India is an idea whose time shouldn't come

One Election, One Problem



Indrajit Hazra

Everyone loves the two words, 'One Nation'. You start any argument with them, and you'll have people eating out of your hands: 'One Nation, One Flag', 'One Nation, One Tax', 'One Nation, One Slap', 'One Nation, One Toilet'. It doesn't matter how ridiculous it sounds. With 'One Nation' prefixing anything, you rustle up enthusiasm of the level that combines 'One Ring to rule them all' of The Lord of the Rings and 'All for one, one for all' of The Three Musketeers. Eve polygamists, love it.

So, when hard-selling the idea of holding simultaneous parliamentary elections and state assembly elections, Prime Minister Narendra Modi was obviously going to always brand it as 'One Nation, One Election', not as any fuzzy-wuzzy 'Ek titli, anek titliyan' (One butterfly, many butterflies) kind of national unity-with-pluralism of the 1980s Films Division propaganda.

Order, Order?

Now, don't get me wrong. It's indeed a pain for political parties — never mind for the Election Commission — having separate Lok Sabha and Vidhan Sabha elections across states around the year. And yes, crores of rupees can be saved, the same way that holding a mass wedding, instead of separate weddings, saves money, time, energy, for all parties, guests included.

One also hears about the great bane of governments not being able to focus on their actual job — governance — because their minds are constantly focused on elections, twelve months a year. After all, before 1967 — the last time state and national elections were held simultaneously, with Congress losing eight of the 16 states, and a few months later, also losing UP after Charan Singh left the party with a posse of MLAs to head a non-Congress government — every government in the states and the Centre apparently worked like a dream. (Note: I am being ironic.)

The man considered as the prime mover of the revival of simultaneous elections in India is LK Advani. He first raised the issue in 1995 stating that parties should join hands as the delinking of Lok Sabha and state assembly polls has "not been good either for the health of democracy or that of the administration". In 2010, as BJP parliamentary party chairman, he even blogged "I found both [Prime Minister Manmohan Singh and finance minister Pranab Mukherjee] receptive to a proposal I have been advocating for quite some time: fixed-term legislatures and simultaneous Lok Sabha and assembly polls. The upshot would be: no uncertainty about the date of the five-yearly Lok Sabha and assembly elections," adding that "most European democracies have such an arrangement".

Quite so. Swedes, for instance, voted in the national, regional and municipal elections on September 9 last year. Germany is another country whose name has been bandied about. Since the Weimar Republic had revolving-door administrations — which made the National Front-United Front governments of 1980s-1990s India seem super stable in comparison — post-World War 2, Germany

One also hears about the great bane of governments not being able to focus on their actual job because their minds are constantly focused on elections



Different places, different time zones

opted for simultaneous federal (national) and federated state (assembly) elections. (Pre-World War 2, two state elections left the Nationalist Socialist German Workers Party (NSDAP) as the largest party in parliament, which led to nationally elected Paul von Hindenberg being replaced as chancellor by NSDAP leader Adolf Hitler in 1933, who did away with state assemblies (Lantage) altogether.)

Constructive Criticism

While the European model of holding simultaneous elections may seem as enticing for India as the presence of riverside cafes and cycle lanes, it comes with a clause that India may not yet be politically ready for: a constructive vote of no-confidence.

Here, whether in India or in Indore, we are familiar with the no-confidence motion. Governments at the Centre and states have had the rug pulled from under their feet — most famously on April 17, 1999 when the Atal Bihari Vajpayee government succumbed to a no-confidence motion vote when its NDA ally AIADMK withdrew support on J Jayalalithaa's orders. Fresh polls were called, India lame-ducked for six months, after which Vajpayee's BJP-led NDA was reinstalled in October.

In the German/European system of a constructive no-confidence vote

(also in Israel and Lesotho), such kind of rug-pulling can't happen — unless there is a majority consensus on the successor of the rug-pulled head of government. So, government continues its business of governing — even as a minority government — while the leader of the government is sought to be changed.

Is India willing to opt for such a 'presidential' system? And if so, are parties ready to delink party leaders from parties — beyond the manner by which, say, Lalu Yadav was replaced by Rabri Devi in 2000 as Bihar CM? Because if not, we may have lame-duck governments with Opposition parties waiting for fresh elections to come 'round the mountain (read: for months, even years). And for what? Just to sync national with state elections, rather than to govern or represent the people.

Keeping politicians on their electoral toes via polls is actually as distracting for governance as listening to listeners' requests is distracting for a radio jockey playing listeners' requests. For a country that's really a union-nation of 'countries', keeping the sushi belt of elections running is the least worst option if you have the best for representative democracy — rather than chartered democron-tancy — in mind.

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THE SPEAKING TREE

Don't Be A Copycat

SHRI SHRI NIMISHANANDA

We are constantly imitating others. When we copy other people, we can't reproduce their charisma, talent or success. Look at the virtues of others and ask yourself: "Do I have something valuable and worthwhile?" How can I bring it out?" There is much hidden potential in each one of us. What should we do to make this blossom? When you activate yourself, you bring out all the strengths and talents that God has given you. Create your own identity. When you do this, other people gravitate towards you. Activation leads to gravitation. Then you don't imitate others. Instead, others might want to be like you.

We are used to paying more attention to the external world. We try to gain social approval by dressing ourselves in a certain manner. We stand in front of the mirror and make sure that we are presentable before we leave the house. We trust the mirror implicitly. The mirror reflects our outward appearance, not our thoughts, feelings and relationships.

External beauty is temporary. Inner beauty is permanent and eternal. This is the beauty we need and this is what we gain when we activate ourselves. This is the beauty God recognises. Direct your mind to a higher ideal. When you see the divine beauty concealed in your own heart, you also see it in others. Don't look merely at the external form, but also at the divinity within. Let us stop imitating. Let us evaluate ourselves and nurture the divine core within. Let us seek. Let us activate.

Chat Room

Clamp Down On Errant Traders

Apropos 'GST Council Extends Tenure of Anti-Profitting Body' (June 22). The council has taken the right decision considering reports of alleged manipulation by unscrupulous traders and manufacturers. Prices have been adjusted by adding sundry expenses and consumers are deprived of the benefit of rate reductions. Though competition in the market place will bring down prices, government must crack down on offenders who game the system. Consumers must benefit from GST.

BHOLEY BHARDWAJ
Mumbai

Tackle Water Crisis Soon

Apropos 'Large Swathes of Tamil Nadu Left Parched, Edappadi K Palaniswami Faces Heat' by Bharani Vaitheeswaran (June 22). It is baffling that despite the acute water crisis in the state, authorities are in denial mode. The state should impose a ban on transportation of water by private parties and halt new construction. Running water trains daily to Chennai from



Kerala and Andhra Pradesh, and filling water tankers directly from the train makes sense. The need is also to look at long-term solutions such as desalination of sea water as well as recycling and conservation of water.

OPSWAMINATHAN
Bangalore

Don Cotton To Beat The Heat

Apropos 'Problems of Prickly Heat' by Vikram Doctor (June 22). Summer is all about the parched earth and heatwave across India. It would be advisable if teachers in rural areas are asked to don dhotis and cotton shirts in summer. The same holds for industrial workers, construction workers, truck and bus drivers rendering service in the scorching heat. Khas khas mats should be used on school doors and windows for cooling.

NK BAKSHI
Vadodra, Gujarat

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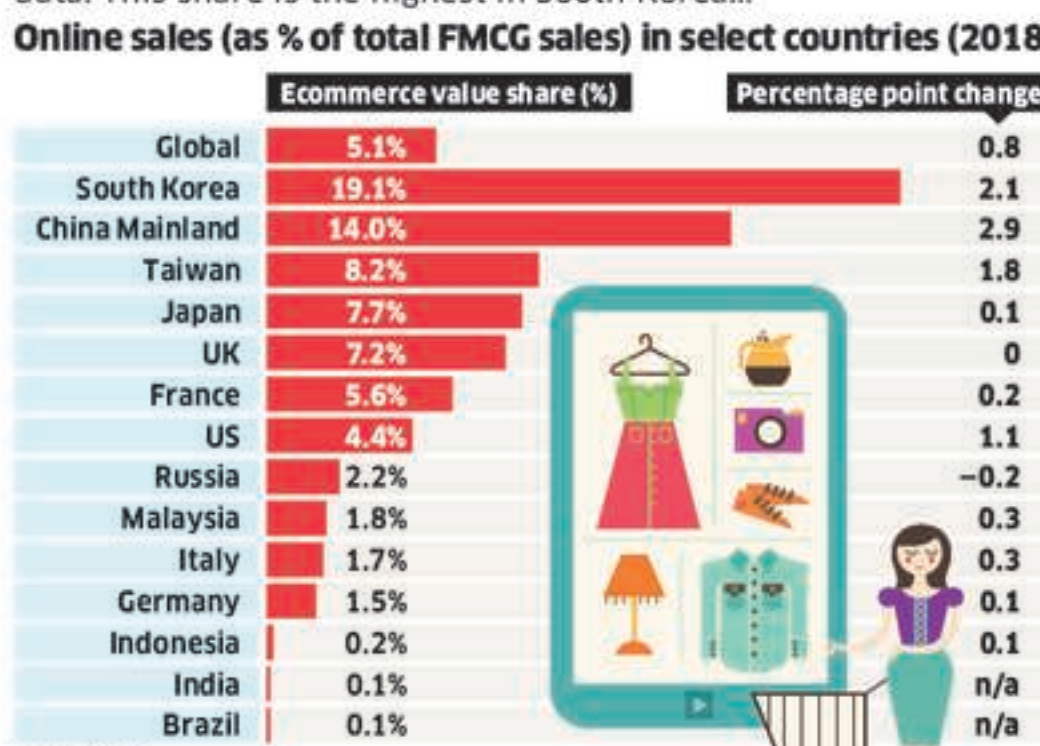
WIT & WISDOM

"The summer heat is something you don't embrace. Unless, you wish to burn."

Suryakant 'Nirala' Tripathi
Writer-poet

Online FMCG Shopping

Online shopping for fast-moving consumer goods now accounts for 5.1% of total FMCG sales worldwide, according to new Kantar data. This share is the highest in South Korea...



Bell Curves ■ R Prasad



This constant sound of hammer on anvil, the devil must be a blacksmith!

NEUTRON TO NYLON



Do Sweat, the Heat is On



Debkumar Mitra

It is rare, even in this age of accelerated climate change, to clamp Section 144 of the Code of Criminal Procedure (CrPC) — unlawful assembly — to stop people from venturing out in heatwave conditions. In Bihar, authorities had to force people to stay indoors last week to protect them from searing heat that has been scorching northern India. The heatwave conditions have already left nearly 200 people dead, and many more suffering from heatstroke, in its wake.

A heatwave is nothing new in India. But the frequency of its occurrence in a particular geographical region leaves little doubt in the minds of climate scientists that there is something seriously wrong with the weather. The science of weather is tricky, with several competing models that can generate results that are poles apart. Yet, a broad consensus exists among researchers that global warming has to be considered in any prediction related to the weather.

In the past 40-odd years, many doubting Thomases have come around, although grudgingly, to accept that humans have dealt a severe blow on the environment. There has been a plethora of suggestions — from controlling greenhouse gas emissions to mopping up microplastics — all directed to softening the blow. Yet, no great repair has taken place. Instead, the science of climate has been hijacked by politics. Whenever consumerism has pitted against science, politics has intervened and the former has won, resulting in further degradation

of an already ravaged Earth. More than 70,000 people died in the 2003 heatwave in Europe. Since then, the average temperatures in the continent have been on a gradual upswing. As are government actions against carbon emissions. The European Union (EU) is now debating to make it mandatory for its member states to come to zero-emission level and become fossil-fuel free by 2050. Many European nations are aggressively adopting green technology and increasing expenditure on research to counter climate change. Clean air and water in many European cities are some of the signs of positive change.

Climate change can be triggered in any region, and can result in a natural disaster thousands of kilometres away. So, the heatwave in India may not have a local trigger. In a 2014 paper published in Nature Climate Change, 'Dramatically Increasing Chance of Extremely Hot Summers Since the 2003 European Heatwave,' (bit.do/eV3aU), the researchers wrote, "Human influence at least doubled the chances of the event according to the first formal event attribution study [in 2004], which also made the ominous forecast that severe heatwaves could become

commonplace by the 2040s... Using a previously employed temperature threshold to define extremely hot summers, we find that events that would occur twice a century in the early 2000s are now expected to occur twice a decade. For the more extreme threshold observed in 2003, the return time reduces from thousands of years in the late twentieth century to about a hundred years in little over a decade."

India has already experienced serious heatwave situations for more than a decade now. Strangely, climate science is still viewed as soft option by many researchers. Environment, as an agenda — notwithstanding having an annual Earth Day, etc. — is still at the policy table, not on it. The environment ministry can deny that nearly a dozen of the hottest cities on Earth this summer are located in India. But it can't run away from that fact that it has no plausible response to what is causing the weather to heat up.

In a recent report (bit.do/eV3bE) published in Carbon Brief, scientists from World Weather Attribution state that "while the current heat in 2019 is more severe than in the last few years, this is not yet part of a clear systematic trend". However, they add that the health impact of the searing heat is getting severe by the year because of two factors: high humidity and worsening air pollution. In both cases, human impact on climate can be seen.

Doing good climate science has its own advantages, with results acting as warning bells. Improved models developed by the Indian Meteorological Department have helped in saving millions of lives in the recent Cyclone Fani that hit Odisha.

We need better India-specific climate studies to save people succumbing to heatstroke. Marrying off frogs to invoke rains, as a citizens' forum did in Udipi, Karnataka, earlier this month, can be a media spectacle. But it does not bring rain.



Need more than a splash

Citings

Managing Strategy

ISKANDAR AMINOV ET AL

Say that the company, business unit, or function you lead faces an important decision requiring input from across the organization. Time, you think, for some trade-offs: a good decision means involving the right people (sometimes a lot of people) and sacrificing speed; a faster decision might not be quite as good — but might be "good enough". Either way, experience tells you that in decision-making, speed comes at the cost of quality. Except that it doesn't. Or rather, it doesn't have to. Our survey of more than 1,200 respondents challenges this and other assumptions about decision-making while underscoring the frustrations many executives feel about it. One such finding: decision-making uses up a lot of executives' time, and much of it is spent ineffectively. Nonetheless, our findings identified a group of respondents who say their companies make high-quality decisions quickly, execute them quickly, and then enjoy higher growth, overall returns, or both than their counterparts do. Exploring the organizational dynamics can help... While big bet and cross-cutting decisions benefit from harnessing the diverse thinking inherent in a bigger group, this need not mean sacrificing speed. The trick is to involve people — substantively — but not necessarily to give them a vote or veto. With the right mix of processes and practices, decision-makers can involve the right people, build consensus and secure the commitment needed to ensure speedy execution.

From: "Good Decisions don't have to be Slow Ones"

QUICK HITS

FedEx, in Another Error, Misses Delivery of Huawei Package to US

Bengaluru: FedEx Corp said on Sunday an operational error prevented a Huawei Tech package from being delivered to the United States, just weeks after the US delivery company said an error led to the Chinese firm's packages being misdirected. "The package in question was mistakenly returned to the shipper, and we apologise for this operational error," FedEx told Reuters in an emailed statement. A company spokeswoman confirmed that the package was US bound but declined to say what it contained. *Reuters*

Suning.com to Buy 80% of Carrefour China for \$699 M

Shanghai: Suning.com plans to buy an 80% stake in Carrefour China for \$699 million in cash, as French retailer Carrefour SA rethinks its exposure to the world's No. 2 economy. Suning.com signed a share purchase agreement with the French company and Carrefour Nederland, according to a statement to the Shenzhen stock exchange. The deal has been cleared by Carrefour's board and is expected to close by year-end. Carrefour Group will retain a 20% stake in the business and two seats out of seven on Carrefour China's Supervisory Board, the French company said. *Bloomberg*

Sri Lanka Prez Seeks to Roll Back His Political Reforms

Colombo: Sri Lanka's President on Sunday called for sweeping reforms to the country's constitution that he introduced in 2015 to be rolled back, saying they are responsible for political instability. Maithripala Sirisena said the 19th amendment to the constitution – which notably transferred some of the president's powers to the Prime Minister and depoliticised key institutions – should be scrapped because it has led to a power struggle. It "has triggered instability. There is no single leader," said Sirisena. *AFP*

\$6.6Billion Bid Undervalues Company: Germany's Metro

Frankfurt: Metro said that an unsolicited offer by two prominent investors to take over the German retailer substantially undervalues it and advised shareholders on Sunday to hold off on taking action until management comments further. On Friday, EP Global Commerce made the takeover offer, which valued the company at \$6.6 billion. The retailer, noting that the offer price was only 3% above the closing share price on Friday, said the bid "substantially undervalues the company and does not reflect its value creation plan". *Reuters*

Trump Delays Mass Deportation Raids, Seeks Deal with Democrats

Says he will give lawmakers two weeks to work out solutions for the southern border

Washington: US President Donald Trump said on Saturday he would postpone mass deportation raids for two weeks as he seeks compromise with Democratic leaders on immigration issues. The president was under pressure from Democrats to call off the roundup, which was expected to target families in up to 10 US cities on Sunday. US House of Representatives' Speaker Nancy Pelosi, the top Democrat in Congress, asked Trump by phone on Friday night to call off the raids, according to a person familiar with the matter. Pelosi also urged religious leaders on Saturday to put pressure on Trump.

The president, a Republican, has made illegal immigration a centerpiece of his administration and is highlighting the issue in his campaign for the 2020 election. He has railed against an increase in people crossing the US southern border, many from Central America who are seeking refuge in America under US asylum laws. On Saturday he said the US Immigration and Customs Enforcement agency was focused on getting the transnational street gang MS-13 out of the United States. Trump said in a Twitter message he was delaying the raids at the request of Democrats to see if a compromise could be reached. If a solution isn't found to "Asylum and Loophole problems", he said, "Deportations start!"

North Korea Leader Receives 'Excellent' Letter from Trump

Seoul: US President Donald Trump sent North Korean leader Kim Jong Un an "excellent" letter, the North's state-run news agency reported on Sunday, quoting Kim as saying he would "seriously contemplate" the content.

The White House press secretary, Sarah Sanders, said Trump sent a letter and "correspondence between the two leaders has been ongoing".

Formal talks between the US and North Korea broke down after a failed summit between Kim and Trump in February in Vietnam. But earlier in June Trump told US reporters he received a "beautiful" letter from Kim, without revealing what was written.

The White House press secretary said Trump sent a letter and 'correspondence between the two leaders has been ongoing'

In an interview with TIME magazine last week, Trump said he also received a "birthday letter" from Kim that was delivered by hand a day before.

The official stances remain the same. The US is demanding that North Korea abandon its nuclear weapons entirely before international sanctions are lifted. North Korea is seeking a step-by-step approach in which moves toward denuclearisation are matched by concessions from the US, notably a relaxation of the sanctions. *AP*



Many asylum seekers from Guatemala, Honduras and El Salvador cite gang violence driven largely by groups like MS-13 as the reason they came to the United States for refuge.

Neither Pelosi nor Senator Chuck Schumer, the top Democrat in the Senate, had immediate comment on the delay. Pelosi said earlier in the day the expected raids would "inject terror into our communities" and tear families apart.

"The President's action makes no distinction between a status violation and committing a serious crime," Pelosi said.

Mark Morgan, acting director of ICE, said this week his agency would target for deportation families that have received a removal order from a US immigration court.

An operation was slated to launch on Sunday and expected to target up to 2,000 families facing deportation orders in as many as 10 US cities, including Houston, Chicago, Miami and Los Angeles, the Washington Post reported on Friday. *Reuters*

US President Says Reelection 'Easier' If He is Impeached

Washington: US President Donald Trump said in an interview broadcast on Sunday his chances of retaining the White House in 2020 would be strengthened if Democratic lawmakers start impeachment proceedings against him. Asked on NBC's "Meet the Press" whether he thought impeachment was good politics for him, Trump replied, "I think I win the election easier." The president repeated his longstanding allegation that the FBI's counterintelligence investigation into his 2016 campaign was illegal. "I was spied on. What they did to me was illegal. It was illegal on the other side. I did nothing wrong," he said. "So impeachment's a very unfair thing because nothing that I did was wrong. And if you look at the Mueller report, there was no collusion. This was all about collusion." The Democrats are split over whether Trump should be impeached after the Mueller Report was released. *AFP*

Cement Produces More Pollution Than All the Trucks in the World

Frankfurt: The most astonishing thing about cement is how much air pollution it produces.

Manufacturing the stone-like building material is responsible for 7% of global carbon dioxide emissions, more than what comes from all the trucks in the world. And with that in mind, it's surprising that leading cement makers from LafargeHolcim Ltd. in Switzerland to Votorantim Cimentos SA in Brazil are finding customers slow to embrace a greener alternative.

Their story highlights the difficulties of taking greenhouse gases out of buildings, roads and bridges. After wrestling deep cuts from the energy industry, policymakers looking to extend the fight against global warming are increasingly focusing on construction materials and practices as a place to make further reductions. The companies are working on solutions, but buyers are reluctant to pay more.

"There is so far too little demand for sustainable materials," said Jens Diebold, head of sustainability at LafargeHolcim. "I would love to see more demand from customers for it. There is limited sensitivity for carbon emissions in the construction of a building."

While architects and developers concentrate on the energy used by their buildings, it's actually the materials supporting



the structure that embody the biggest share of its lifetime carbon footprint. Cement's contribution to emissions is especially immense because of the chemical process required to make it.

About two-thirds of the polluting gases that come from cement production stem from burning limestone. Kilns are heated to more than 1,400 degrees Celsius (2,600 Fahrenheit), about four times hotter than a home oven set to the self-clean cycle. Inside the kiln, carbon trapped in the limestone combines with oxygen and is released as CO2, the most abundant greenhouse gas.

A tonne of cement yields at least half a tonne of CO2, according to the European Cement Association. That's more than the average car would produce on a drive from New York to Miami. And a single mixer truck can carry about 13 tonnes. Hundreds or even thousands of tonnes go into ordinary office buildings. *Bloomberg*

Ethiopia's Army Chief, 3 Others Killed in Failed Regional Coup

Addis Ababa: Ethiopia's army chief of staff and the head of the northern state of Amhara were killed in two separate but related attacks when a general tried to seize control of Amhara in an attempted coup, the prime minister's office said on Sunday.

Amhara state president Ambachew Mekonnen and his adviser were shot dead and the state's attorney general was wounded in the regional capital of Bahir Dar on Saturday evening, Prime Minister Abiy Ahmed's office said in a statement.

In a separate attack the same night, Ethiopia's army Chief of Staff Seare Mekonnen and a retired general were both shot dead in Seare's home in Addis Ababa by his bodyguard. The two attacks were linked, the statement said, without giving details.

Abiy's office named Amhara state security head General Asanew Tsige as responsible for the failed coup, without giving details of his whereabouts. Asanew was released from prison last year after receiving an amnesty for a similar coup attempt, according to media reports. *Reuters*

Aussie Watchdog Readies New Regulations to Rein in Google, Facebook

Sydney: Australia's competition watchdog is poised to call for far-reaching new regulations on Facebook, Google and other tech giants which could have global ramifications for how they make money and choose the content people consume.

The Australian Competition and Consumer Commission's recommendations, if confirmed, would be among the strongest yet in a drive to rein in the power of digital behemoths amid a host of worldwide concerns ranging from anti-trust issues to privacy abuse, and their role in spreading disinformation and hateful content.

Following an 18-month inquiry into the power of digital platforms, the ACCC is due to issue its final report by June 30. It is expected to include proposals for sweeping control over tech companies' handling of personal data and their use of "opaque" algorithms to rank how they display advertisements, search results and content.

In a 328-page preliminary report issued in December, the ACCC had raised alarm over the "substantial" market power wielded by the likes of Google and Facebook, and notably the "lack of transparency" in their operations.

"We are at a critical point in considering the impact of digital platforms on society," said the report, initiated by the conservative government at the behest of Australia's main media organisations.



The report focused particular attention on the huge impact Google and Facebook have had on Australia's news industry, with the number of newspaper and online journalists falling more than 20% since 2014 as digital advertising revenues were overwhelmingly captured by the two tech titans.

"While the ACCC recognises their significant benefits to consumers and businesses, there are important questions to be asked about the role the global digital platforms play in the supply of news and journalism in Australia," it said. A set of preliminary proposals set out in the report, many of which are expected to figure in the final conclusions, include greater regulation over the handling of personal data, similar to Europe's General Data Protection Regulation (GDPR) introduced last year. *AFP*

Trump: Prepared to Talk to Iran With No Preconditions

Washington: President Donald Trump says he's prepared to hold talks with Iranian leaders with no preconditions, repeating an offer made previously by his administration. Trump made the comment in an interview with NBC's "Meet the Press" conducted on Friday and broadcast on Sunday.

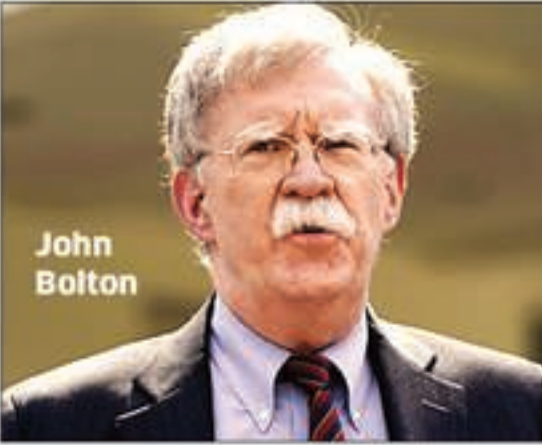
"Not as far as I'm concerned. No preconditions," Trump said when asked about the potential to talk, according to a transcript provided by the network.

Trump said the proposed discussions have "nothing to do with oil" or shipments through the Strait of Hormuz but with preventing Iran from getting nuclear weapons as the US maintains crippling economic sanctions.

"Here it is. Look, you can't have nuclear weapons. And if you want to talk about it, good. Otherwise you can live in a shattered economy for a long time to come."

Trump told NBC he thinks Iran wants to negotiate and make a deal, but Iranian leaders earlier this month rebuffed a similar offer by Secretary of State Michael Pompeo – saying the suggestion amounted to "word play" given the Trump administration's other actions toward the Islamic Republic, including pulling out of a multilateral nuclear deal.

Vice President Mike Pence also said in an interview on CNN's "State of the Union" that the US is willing to talk without preconditions but that Iran can never acquire nuclear weapons and continue to sow violence. *Bloomberg*



Bolton Says US 'Prudence' on Iran Isn't Weakness

Jerusalem: US National Security Adviser John Bolton said on Sunday that Iran should not "mistake US prudence and discretion for weakness" after the US abruptly called off military strikes against the Iran in response to the shooting down of an unmanned American surveillance drone.

Bolton's tough message seemed to be aimed not only at Tehran, but also at reassuring key US allies that the White House remains committed to maintaining pressure on Iran. Israel, along with Arab countries in the Gulf, considers Iran to be their greatest threat, and Trump's last-minute about face appears to have raised questions about US willingness to use force against the Islamic Republic. Trump has vowed to combine a "maximum pressure" campaign of economic sanctions with a buildup of American forces in the region. *AP*

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

Israeli City Cuts Jesus Link from Name to Avoid Confusion

An Israeli city often confused with its famous neighbour Nazareth, where Christians believe Jesus was raised, has changed its name in the hope of consolidating its separate identity. A poll of over 10,000 residents of Nazareth Illit (Upper Nazareth) overwhelmingly approved the proposal to rename the city Nof Hagalil (View of the Galilee), with mayor Ronen Plot finalising the move in a festive Friday meeting. The city had received governmental approval six months ago to go ahead with the change, with a committee selecting the name that won residents' approval, a municipal spokeswoman told AFP on Sunday. Nazareth Illit was established in the late 1950s, just 3km and a 10-minute drive from Nazareth, with its name meant to be a temporary fix. "The temporary name became permanent and caused total confusion," spokeswoman Orna Buhbut said, noting that every single mayor in the city's 62 years had attempted – and failed – to change it. *AFP*

Designer Apologises for Calling Madonna 'Human Toilet'

Fashion brand Country of Milan's creative director, Marcelo Burlon, apologised for calling singer Madonna a "human toilet" in one of his posts on Facebook. Burlon made the remarks after the pop icon was snapped wearing his label, according to Esquire Middle East. He referred to her as "la cessa" (Italian slang for toilet) in the post. Burlon issued an apology on his Instagram account, outlining that he had made a "huge" mistake. "Instead of celebrating the fact that a celebrated, and highly respected woman like Madonna (who is a woman, a mother, a daughter, a friend, and an inspiration to many) made a choice to freely wear something from my collection, I have played foolish and irreverent. My intention was never to provoke antagonism or hate," he added after facing ire over his previous remarks. *ANI*



Johnson under Pressure to Explain 'Row'



Symonds could be heard telling the former London mayor to "get off me" and "get out of my flat". Johnson refused to answer questions about the incident on the first day of the month-long contest to win over Conservative grassroots members, saying "I don't think people want to hear about that kind of thing." Tory grandee Malcolm Rifkind criticised the response, saying "the fact is there was a police visit. You don't just say 'no comment'." That implies you may have something you don't want to disclose," he told BBC Radio 5. *AFP*

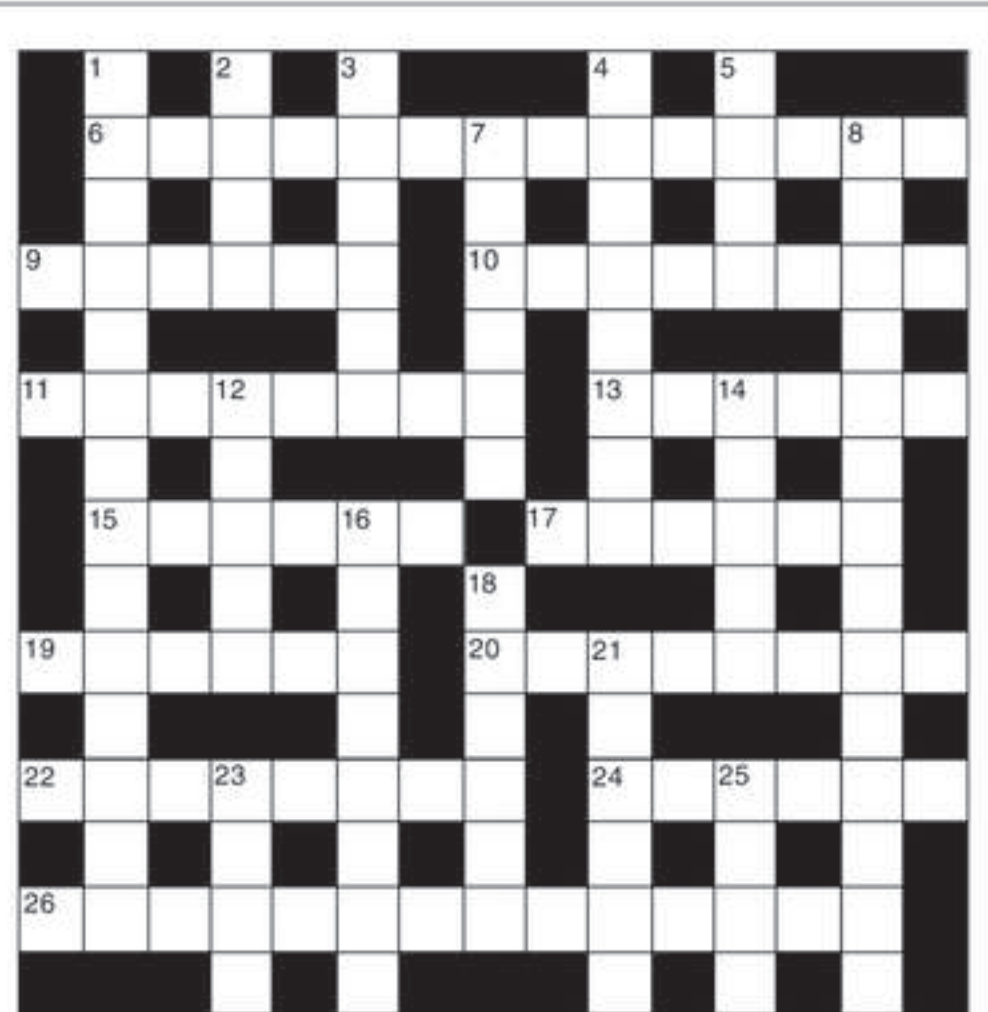
One Year On, 'Wild Boars' Lead Charity Race near Thai Cave



A Thai youth football team and their coach led a charity race on Sunday near the Tham Luang cave which they entered exactly one year ago, emerging alive 18 nail-biting days later. The dangerous and unprecedented rescue mission to save the 12 boys and their coach, who got stuck in floodwaters in the cave in northern Thailand on June 23, 2018, captivated the world. On Sunday, 11 of the young footballers joined around 5,000 joggers and cyclists wearing sports jerseys or fancy dress – one runner braved the heat in a wetsuit, others wore inflatable animal costumes and colourful headgear – for a race near the cave that still remains closed today. They ran past a statue of Thai navy SEAL diver Saman Gunan, the only fatality during the nearly three-week rescue from the depths of the water-logged cave. Some are hoping Sunday's race will become an annual event. "It's important that we never forget what happened in June and July last year," said British cave diver Vern Unsworth from Sunday's race. *AFP*

Crossword

7441



- ACROSS**
- 6 Patriotic song irritates Leo in Manhattan (8,6)
 - 9 Nut has got burnt - should I have worn this? (6)
 - 10 Like many wealthy types, busy females hoard diamonds (4-4)
 - 11 Welshman and Mary worked with northern milk supplier (8)
 - 13 Provide cover at home? OK (6)
 - 15 Attribute icon initially to place in Middle East (6)
 - 17 Make small changes to plug fair (6)
 - 19 Port party passed over on return journey (6)
 - 20 Unlimited latest penalty covering city centre (8)
 - 22 Captivate Dutch girl weightlifter (8)
 - 24 Distinguished visitor loses heart pursuing gold (6)
 - 26 Fear caused by small house in a subtropical complex? (14)

- DOWN**
- 1 Engineer came and put in routine rock breaker (9,5)
 - 2 Female leaves to go and get score (4)
 - 3 It's beaten Jerry's enemy twice (3-3)
 - 4 Follow curve - it should reduce travel time (8)
 - 5 Staunch supporter of plant (4)
 - 7 New property housing agreement (6)
 - 8 Senior MP declares money in three European articles (5,9)
 - 12 Expert knows these lines (5)
 - 14 Reject egg on last of bacon (5)
 - 16 Social event still set up outside separately (3,5)
 - 18 Car racing on short racetrack creates shambles (6)
 - 21 Conspicuous insect circling wood (6)
 - 23 Perhaps part of 22 and 3 (4)
 - 25 Nothing to be seen in big wild desert (4)

SOLUTION TO No. 7440

ACROSS: 1 Dutch auction. 8 Italian. 9 Basmati. 11 Drip-drying. 12 Lied. 14 Bamoree. 16 Vienna. 17 Err. 19 No-ball. 21 Eyeglass. 24 Ivan. 25 Lumber room. 27 On a roll. 28 Equable. 29 Compact discs.

DOWN: 1 Dualism. 2 Third World. 3 Honeybee. 4 Unbind. 5 Test. 6 Oration. 7 Rio de Janeiro. 10 Indian summer. 13 Ginger nuts. 15 Ere. 18 Rye bread. 20 Bravado. 22 Amoebas. 23 Public. 26 Soap.

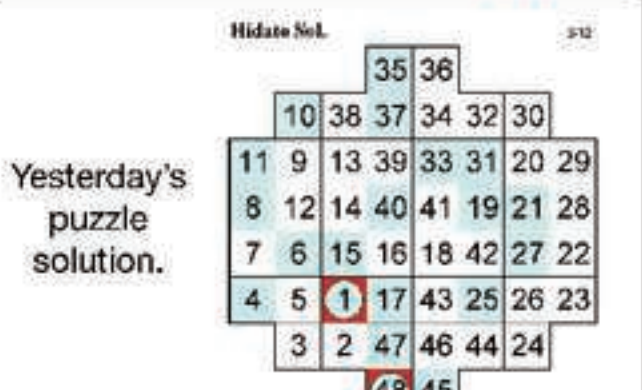
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Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE



7 LITTLE WORDS

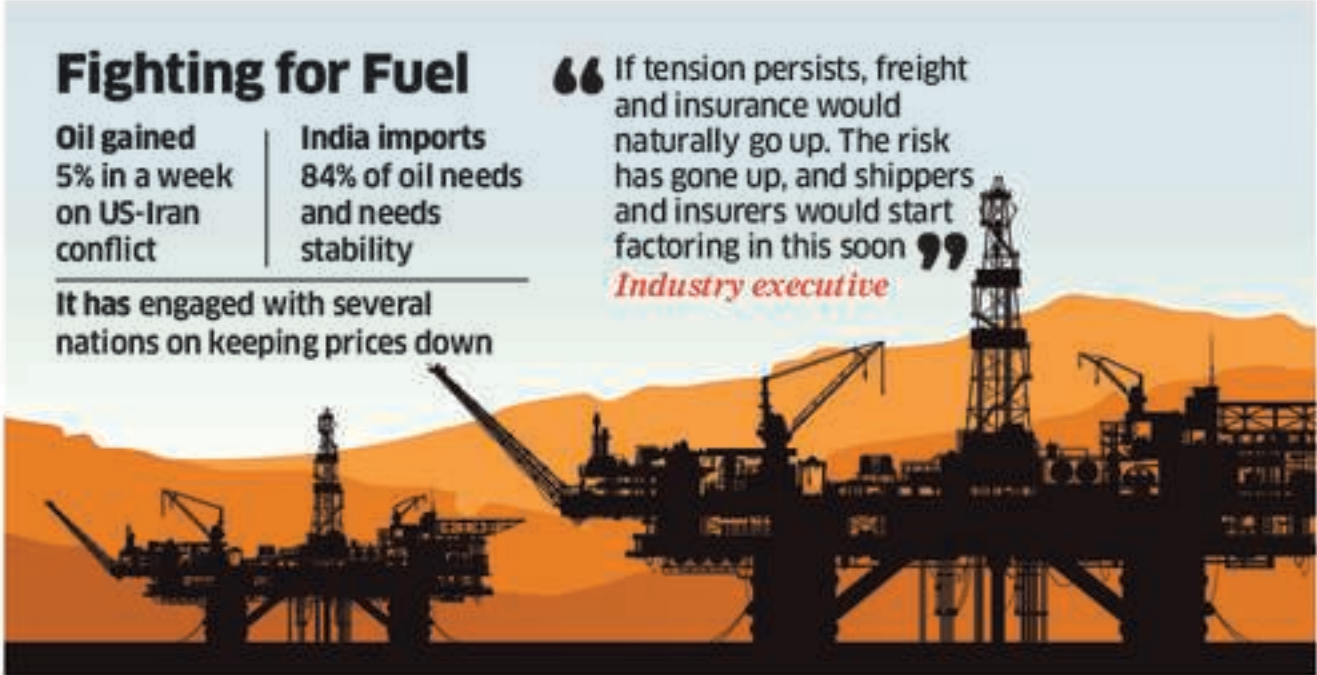
Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete this puzzle.

- CLUES**
- 1 blooming (10)
 - 2 swamp (4)
 - 3 Ringo Starr's tool (9)
 - 4 fashion designer Tory (5)
 - 5 castle in "Macbeth" (9)
 - 6 musily (6)
 - 7 karaoke necessity (10)

INV	DRU	OMI	BL	MI
OSS	BU	RO	MST	ERN
RE	ESS	RCH	NG	KED
JAC	NE	MIC	PHO	ICK

Yesterday's Answers: 1. SOLAR 2. CLUCKING 3. LAMBEAU 4. HANCOCK 5. TALKATIVE 6. BUSHEL 7. CONSIDERS

India Intensifies Talks to Check Oil Prices as US-Iran Tensions Rise



Fighting for Fuel
Oil gained 5% in a week on US-Iran conflict
India imports 84% of oil needs and needs stability
It has engaged with several nations on keeping prices down

Sanjeev.Choudhary@timesgroup.com

New Delhi: India has stepped up diplomatic initiatives with top oil producers as rising US-Iran tension has pushed up crude prices and may raise freight and insurance costs.

While tension has been rising for a year since the US decided to re-impose sanctions on Iran, recent attacks on oil cargoes in the Gulf region and downing of a US drone by the Islamic Republic has magnified the anxiety.

In just a fortnight, oil minister Dharmendra Pradhan has spoken to US energy secretary Rick Perry, Russia's deputy prime minister Yuriy P. Trutnev, UAE minister Sultan Ahmed Al Jaber, and Saudi energy minister Khalid Al-Falih to discuss the geopolitical situation and its effect on oil prices. He sought their help in keeping prices at a reasonable level. For India, which imports 84% of its oil needs, any supply disruption or a price flare can be damaging. Oil gained 5% in a week on US-Iran conflict.

"We are closely watching the situation. As of now supply lines are ok," said M Venkatesh, managing director of state-run Mangalore Refinery and Petrochemicals Ltd. He said, so far there was no impact on insurance and freight. "If the tension persists, freight and insurance would naturally go up. The risk has gone up, and shippers and insurers would start factoring in this soon," said

another industry executive, who didn't want to be named.

Indian Navy has deployed warship and aircraft to secure tankers headed to India from the Persian Gulf region. It would be hard for one or two warships to fully secure all oil cargoes meant for India but it can be a strong deterrent for anybody wanting to harm ships, the executive said.

Executives said a US-Iran war was unlikely as neither side seems to want it. "But if there is a war, it would get over within days and is unlikely to affect supply lines for India," the executive said. Any attempt by Iran to block the Strait of Hormuz, through which about a third of oil tankers pass, will not succeed since the US has a heavy military presence there, the executive said. Also, the world will turn against Iran if it were to attempt something like that, he said.

Utilise Pompeo's Visit, says USIBC

NEW DELHI India and the US must utilise the upcoming visit of US Secretary of State Michael Pompeo to resolve outstanding "trade frictions," the US-India Business Council (USIBC) said on Sunday. It also said tariffs, forced localisation of data and other barriers to trade limit economic opportunities. "We believe that a transparent and consultative dialogue between the governments and industry is needed" the USIBC said.

CIL Targets Stakes in Overseas Coke Mines

Russia, Canada and Australia are on its radar

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Kolkata: Coal India is looking for minority stakes in operational coking coal mines in Russia, Canada and Australia. Based on its experience it may gradually increase stakes, following which it may buy them out, and then look for new blocks in these countries, a senior Coal India executive said.

The company has renewed its effort to acquire foreign coking coal assets as the fuel is getting unpopular in many countries, which can help the Indian company get a good price. Large banks in these countries have backed out from financing coal mines and thermal power plants. Many bankers have stayed away from such deals. Coal India wants to grab this opportunity by using internal accruals to finance such acquisitions.

A delegation of senior executives including Coal India Chairman A K Jha met Russian deputy prime minister Yuriy Trutnev in Russia last week. This will be followed by a team of Coal India

executives examining proposals of acquisition, the executive said.

For Australia, Coal India has already floated a tender for appointing merchant bankers to scout for assets and advice the company in acquiring stakes. After merchant bankers are appointed the company will finalise the assets, in which Coal India may buy a minority stake to begin with. Many bankers such as Goldman Sachs and Merrill Lynch stayed away from the tender as the asset is considered dirty but ANZ, BNP Paribas, JP Morgan and some others have shown interest.

Coal India's past experience in acquiring foreign assets is not a happy one. It had acquired an exploratory block in Mozambique in August 2009. It gave away the block as preliminary exploration showed that the block did not have good quality reserves.

Short Takes

AI Suspends Regional Director for 'Shoplifting'

NEW DELHI Air India has suspended its regional director for east, Rohit Bhasin, for allegedly shoplifting a wallet from a duty free shop at Sydney airport, officials said on Sunday. Bhasin was rostered as one of the commanders (pilots) of AI301 flight, which was set to depart on June 22. "Air India has instituted an enquiry into this incident and has placed the captain under suspension," a spokesperson of the airline said.

Insolvency Proceedings Begin Against Jet Airways

NEW DELHI The Mumbai bench of the National Company Law Tribunal (NCLT) has admitted an insolvency petition filed by SBI on behalf of 26 lenders against Jet Airways. "Pursuant to an order dated June 20, the Corporate Insolvency Resolution Process (CIRP) has been initiated for Jet Airways (India) as per provisions of Insolvency and Bankruptcy Code, 2016," the airline said in a regulatory filing on Sunday. It added that powers of the board have been suspended and shall be exercised by the Interim Resolution Professional. The NCLT bench set a 90-day deadline for the resolution professional.

Some Found System Complicated

►► From Page 1

Under this, channels cannot be priced higher than ₹19 per month if part of a bouquet. There is no pricing cap on channels that are not part of any bouquet and are designated premium channels. Also, there is no limit on how much discount a broadcaster can offer on the sum of maximum retail price (MRP) of all channels in a pack.

But while the move lowered tariffs for some consumers — for instance, restaurants which mostly show only one channel — for others, monthly charges went up. Some subscribers also found the new system complicated.

Sharma, however, did not specify if the finetuning will entail looking at ways to reduce monthly cable and DTH (direct-to-home) bills of consumers. ET had reported that Trai may consider issuing a consultation paper

aimed at this. "We keep publishing feedback from consumers," Sharma said. "So, in some places, it (price) has reduced, some places, gone up. We don't have an all-India figure, but that stat won't have much meaning because it is still early days."

The government said in the Lok Sabha last week that preliminary data showed that subscribers in metro cities were saving 10-15% on cable TV expenses while those in non-metro areas were saving 5-10%. The information and broadcasting ministry conceded that there were "a few cases" of a "marginal increase" in prices for households having more than one cable or DTH connection.

Sharma clarified that subscribers will have the freedom to select separate channels on their second set-top

Gap in Execution? Manufacturers of two- and three-wheelers say the strict 2023 deadline for going electric is unfeasible, though some EV startups back govt

India Inc Wants Niti's EV Juggernaut to Move Out of the Fast Lane

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The meeting between Niti Aayog and industry representatives to draw up a road map for the rapid adoption of electric vehicles (EVs) on June 21 wasn't exactly harmonious, according to people who attended. Battle lines had been drawn weeks earlier, when the bosses of Bajaj Auto and TVS Motor Co had made their views on an accelerated timetable eminently clear—they were opposed to it.

However, founders of electric vehicle startups were all for such a move, said the people cited above.

The government is reportedly thinking of a 2023 deadline for three-wheelers and 2025 for all two-wheelers up to 150cc capacity to go electric. Manufacturers pointed out that they have already been forced to accept an accelerated timeline for tighter emission norms that go into force next year and entail expensive redevelopment.

Bajaj Auto managing director Rajiv Bajaj expressed bewilderment over the logic of a ban on two- and three-wheeler vehicles powered by internal combustion engines (ICE) in three to four years. It was more "shock and awe," said the chief of the country's second-largest motorcycle company, referring to Niti Aayog discussion.

Venu Srinivasan, chairman, TVS Motor, India's third-largest two-wheeler maker, was equally critical. "You want to negate in one stroke" the strides made by India in building the world's largest two-wheeler market, which exports three million vehicles annually, he told ET.

A senior Niti Aayog executive defended the policy think tank's agenda and explained that the intention was to lower pollution and stay in step with other global markets in terms of electric vehicle (EV) technology.

Srinivasan and Bajaj, who together represent more a third of India's two-wheeler market and more than half of the three-wheeler market, argued the case for more reasonable deadlines. Pawan Munjal, chairman of Hero MotoCorp, India's biggest two-wheeler maker, didn't attend. Srinivasan made the presentation

on behalf of Society of Indian Automobile Manufacturers (SIAM), the industry lobby group. Bajaj and Srinivasan subsequently laid out their case and responded to queries.

While Niti Aayog wanted a comprehensive road map for EVs in two weeks, Srinivasan said it would take at least four months as stakeholders — supply chain including vendors and battery makers — and global consulting firms would be approached. "No way can we go back in two weeks," he told ET in a phone interview.

Niti Aayog officials had argued that the issue was not new and had been deliberated upon at the Global Mobility Conference last year, which many industry chieftains had skipped. Srinivasan said the conference had not been meant for policy-making.

Niti Aayog got support from fledgling two-wheeler EV startups, represented by Tarun Mehta, founder of Ather Energy, which makes electric two-wheelers, and Sulajia Motwani of the Firodia group.

Other EV startups backed their views but Srinivasan pointed out that their volumes were low. "People who want to do it tomorrow are making 1,000-odd vehicles annually," he said. A startup entrepreneurs cited the

example of China, which produces 20 million electrically powered motorcycles annually. Since EVs are more expensive, they will require state assistance in this price-sensitive sector, Bajaj said. "I'm in awe of the apparent willingness to subsidise EVs — an approximate ₹1 lakh per vehicle — to help achieve reasonable price parity with ICE two- and three-wheelers for an estimated minimum industry size of 25 million by 2025," Bajaj said.

Srinivasan and Bajaj said they are in favour of monetary and other incentives for transitioning to EVs.

Niti Aayog officials said the courts could impose a ban if the industry did not act voluntarily. They pointed to high levels of pollution and the fact that fast action would help put India on the cutting edge of EV technology, unlike in some other high-tech areas.

Bajaj felt this view was unrealistic. A ban on ICE vehicles would mean importing lithium ion batteries, the costliest component in EVs, from China, offsetting any drop in oil imports. Further, India's electric grid won't be able to support the charging of 25 million EVs at night, Bajaj and Srinivasan said. "This is a complex issue... it needs adequate thought," Srinivasan said, adding that it will have a significant bearing on an industry that employs a million. "Every manufacturer is working on EVs."

Bajaj disputed the contention that EVs are superior in terms of environment and experience. "In spite of all the fiscal sops in place, the great electric revolution apparently can't get off the ground unless it stands on the crutches of banning internal combustion engine two and three wheelers," Bajaj said. "Indian two and three wheelers that are the global benchmark for low emission and high fuel efficiency must be banned within the next few years with scant deliberation on where the employed are to go or from where the electricity for charging is to come."

China's ban on ICE vehicles meant it lost out on the global marketplace, which was filled by Indian manufacturers such as Bajaj Auto and TVS Motor, he said. "The unshakeable fact is that our industry is world class, for it makes the lowest emission and highest fuel-efficiency vehicles in the world, exports every year over 3 million vehicles worth about \$3 billion and employs at home across its supply chain one million people whose contribution to India's GDP is anything but insignificant," he said.

Both Bajaj and Srinivasan favoured a phased rollout of EVs. According to Srinivasan, certain quadrants such as the most polluted regions could be taken up first for implementation.

SUITS & SAYINGS

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors and policy parlours



Cool Comfort

Denizens sick of Delhi's searing heat were singing the telecom regulator's praises for choosing Shimla as the venue for a recent consumer conclave on cybersecurity. Some spoilsports felt the event would have had greater relevance if more consumer groups from across India had made it to the cooler climes. Apparently, only one consumer activist group from Himachal Pradesh was present at what was meant to be a national consumer awareness conclave on the perils of cybercrime. The telecom-wallahs who had beaten the heat and dust of the plains weren't complaining too much, thanks to the pleasant prospect of cool winds laced with the heady scent of pine.

Exit, Entry

Anil Goel, the former CFO of Indian Hotels who joined Tata Trusts late last year, has made an early exit. Interestingly, the philanthropic institution that's holding company Tata Sons' main shareholder has replaced him with Mehrab Irani, who was responsible for investments at listed company Tata Investments Corp.

More Responsive

Over the years, the central bank has pursued a simple policy with regard to queries: Not replying is also a reply. That may be changing. It was interesting to hear the other day that Reserve Bank of India officials examining the Indiabulls-Lakshmi Vilas merger proposal have been seeking clarifications from the Intelligence Bureau via WhatsApp messages. A rather nimbler approach to an important matter that all non-banking finance companies are tracking.

Bad Breakups

Acrimonious business separations can come to haunt the winners of such disputes if the loser gets into a position in which pain can be inflicted. A conglomerate recently discovered this the hard way — an estranged partner made use of legal means to scuttle a transformational merger. While there may be a temporary win in sight, the shadow of enmity looms large.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

RevX INC ALL-CASH DEAL

Affle Acquires Assets of US Mobile Ad Firm

Fourth acquisition in 15 months by MS-backed company

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Mumbai: Microsoft-backed consumer intelligence company Affle has acquired US headquartered mobile advertising company RevX Inc in an all cash deal.

RevX's platform, assets, brand name, intellectual property rights, business relationships and technical information shall be transferred to Affle as part of the deal, people familiar with the development said.

They did not share financial terms of the deal. Affle India did not respond to email seeking comment as of press time Sunday.

RevX offers a mobile only self-serve programmatic platform that drives new user acquisition and maximise retargeting and reengagement-based transactions for marketers. Its platform is used by many e-commerce and mobile app-driven companies globally.

This is Affle's fourth acquisition in the past 15 months. ET was the first to report Affle's acquisition of Singapore based online-to-offline (O2O) platform Shoffr in February this year. Affle also bought brand, retargeting and push notification businesses and platform of marketing technology startup Vizury in September 2018, and 'Markt', a platform to expand its O2O commerce business, in March last year.

Affle, which has its main operations based out of Singapore and Gurgaon, had in October last year received the market regulator's approval to list its Indian unit. The company is expected to announce its initial public offering (IPO) timelines soon, a person aware of the development said. According to Affle India's IPO draft papers, the offer would involve ₹50 crore of freshly issued shares and sale of 55 lakh shares by existing shareholders.

Affle Holdings, the Singapore-headquartered parent entity, counts among its investors Microsoft, D2C (the digital advertising and marketing company established jointly by NTT DoCoMo, Dentsu, and NTT Advertising), Itochu, Centurion Investment Management and Bennett Coleman & Co Ltd, which publishes The Economic Times.



Kia Mulls Low-cost EV for India with Hyundai

NEW DELHI South Korean auto major Kia Motors Corporation is considering a low-cost electric vehicle (EV) for India in collaboration with group firm Hyundai Motors and wants personal usage for EVs to be included for government support under the FAME II scheme in India. "We are still working on how to make low cost EV. I am considering to develop EV for Indian market together with Hyundai," Han-Woo Park, president and chief executive, Kia Motors Corporation. The company plans to launch four new models, in the next two years in India but said the low-cost EV would be a separate project.

BSNL Engineers Ask PM for Revival, Rewards

NEW DELHI Citing zero debt and a continuous increase in market share, the All India Graduate Engineers and Technicians Officers Association at BSNL has sought Prime Minister Narendra Modi's intervention for the revival of the state-run firm and also said that non-performing employees should be held accountable. The body sought budgetary support to BSNL to help address liquidity crunch that is adversely impacting operation and services. "We firmly believe that with minimum basic government support, BSNL can again enter the league of profit-making companies," the letter said.

Infy Hired 9,100 in US during April '17-March '19

NEW DELHI IT major Infosys said it has hired over 9,000 people in the US between April 2017 and March 2019, almost meeting its target of recruiting 10,000 American workers. The move has helped strengthen business model, it added. "Since April of 2017, we have hired about 9,100 people as of March 2019. This has actually helped us in strengthening our business model and becoming less dependent on visa for talent or ability," said UB Pravin Rao, chief operating officer, Infosys. The Bengaluru-based company has been ramping up local hiring in key markets like the US, UK and Australia.

IAG Restructuring Asia-Pacific Ops

►► From Page 1

Among private insurers, the joint venture's market share is 5.77%.

"Earlier, reinsurance companies were looking at buying into SBI General but that would have led to a conflict as they provide us support through treaties," said an executive of the company.

The biggest Australian general insurer is restructuring its Asia-Pacific operations and has already exited Indonesia, Thailand and Vietnam. IAG is concentrating on businesses in New Zealand and Australia.

For price discovery, SBI had earlier sold 4% stake in SBI General Insurance for Rs 482 crore to Axis New Opportunities Fund and PremjiInvest, valuing the company at Rs 12,000 crore in September 2018. SBI currently holds a 70% stake. SBI General has a share capital of Rs 210 crore. As of FY19, the

company's overall market ranking was 13 among about 30 insurers. It had recorded 32.83% growth in gross written premiums in FY19 at Rs 4,717 crore, compared with broader industry growth of 12.95%.

The company has entered into strategic tieups with four large car manufacturers to drive growth in the motor portfolio. It currently has a presence through 23,000 branches of the State Bank group and more than 5,500 regional rural banks. That ensures reach in more than 110 cities.

Private equity funds have been buying into insurance as India is one of the world's fastest-expanding markets in the sector and is set to grow to \$280 billion by FY20, as per a study by Association of Chambers of Commerce and Industry of India (Assocham). KKR is an investor in SBI Life, while True North has bought 51% in Max Bupa.

Agrarian Crisis Issue May be Pushed to the Fringes, Fear Farmers' Leaders

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New Delhi: Farmer leaders fear agrarian crisis issue may get pushed to the side on the government's priorities, as the concerns including farmer suicides that they had raised during elections seem to have had little impact on the way people voted.

According to farmer leaders, low inflation, the government's welfare programmes including cooking gas and electricity connections to construction of toilets and income sup-

port scheme to farmers, besides the nationalist agenda of the BJP were the factors that helped the NDA retain power with a bigger majority than in the previous term.

Farmers continue to struggle with the perennial problems of the agriculture sector, with farmer suicides continuing in part of the country, especially in the areas affected by drought, they say. Opposition parties also failed to effectively highlight these issues during the polls, which in part has led to their decimation, they claim.

There were innumerable farmer

protests in the country in the past five years, said VM Singh, the convener of the All India Kisan Sangharsh Coordination Committee.

"These were genuine issues from farmers demanding one-time loan waiver to prevent suicides, remunerative prices for agriculture products including horticulture and timely payment for sugarcane. The opposition parties should have taken up farmers' issues of sugarcane arrears not being paid, wheat not being bought by government agencies and unemployment rat-

her than just going after the alleged Rafale scam and raising slogans against Modi," he added.

Opposition leaders including Rahul Gandhi, Sharad Pawar and Sharad Yadav had addressed a rally of some 30,000-40,000 farmers in the capital in November last year, but nobody raised their issues during their election campaign, Singh said. "After Pulwama and Balakot, the narrative changed," he said, adding that farmers voted for the BJP due to a lack of trust in the

opposition, as they failed to raise their issues.

With food prices remaining stable for most part of the past five years, the farmer, being a consumer himself, felt relieved unlike in the past when rising prices had pinched him, said Ajay Vir Jakhhar, chairman of the Bharat Krishak Samaj, a farmers' organisation.

A blitzing advertising campaign of the government, coupled with

the belief that state governments were more responsible for their messed lives, also led to farmers voting for the BJP, Jakhhar said.

There are drought like conditions in Maharashtra, Tamil Nadu, Andhra Pradesh, Karnataka and paddy and pulses are not being bought from farmers at the minimum support prices, but no one is talking about it, said P Chengal Reddy, the chief adviser to the Consortium of Indian

Farmers Associations.

"The ground reality is totally different than what we saw in the elections. Farmers went for the cash given during elections including the online transfer of ₹4,000 under the PM Kisan Yojana, toilets, gas connection and the other freebies," he said. "We are not united and divided by caste, creed and religion and it's time the farming community becomes one to get our dues."

BID TO DELEVERAGE BALANCE SHEET AND RAISE GROWTH CAPITAL

Tata Power Plans InvIT for Its Renewable Energy Portfolio

Aims to hive off its near 3-GW portfolio in trust along with ₹10k-cr debt; seeks to raise up to ₹7k cr equity from investors

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Mumbai: Tata Power is exploring the establishment of an infrastructure investment trust (InvIT) for its near 3-gigawatt (GW) renewable energy portfolio to deleverage its balance sheet by a fourth and raise growth equity from investors, said people with knowledge of the matter. If it goes ahead, Tata Power will join Larsen & Toubro, Reliance Industries, Sterlite and Piramal Enterprises in creating investment trusts for operational infrastructure assets.

Tata Power, the country's largest integrated power company, has 2,549 MW of renewable capacity and a presence in 14 states across India. Another 400-500 MW is in the pipeline. It's largely a solar portfolio on account of its \$1.4-billion acquisition of Welspun Energy's assets in June 2016.

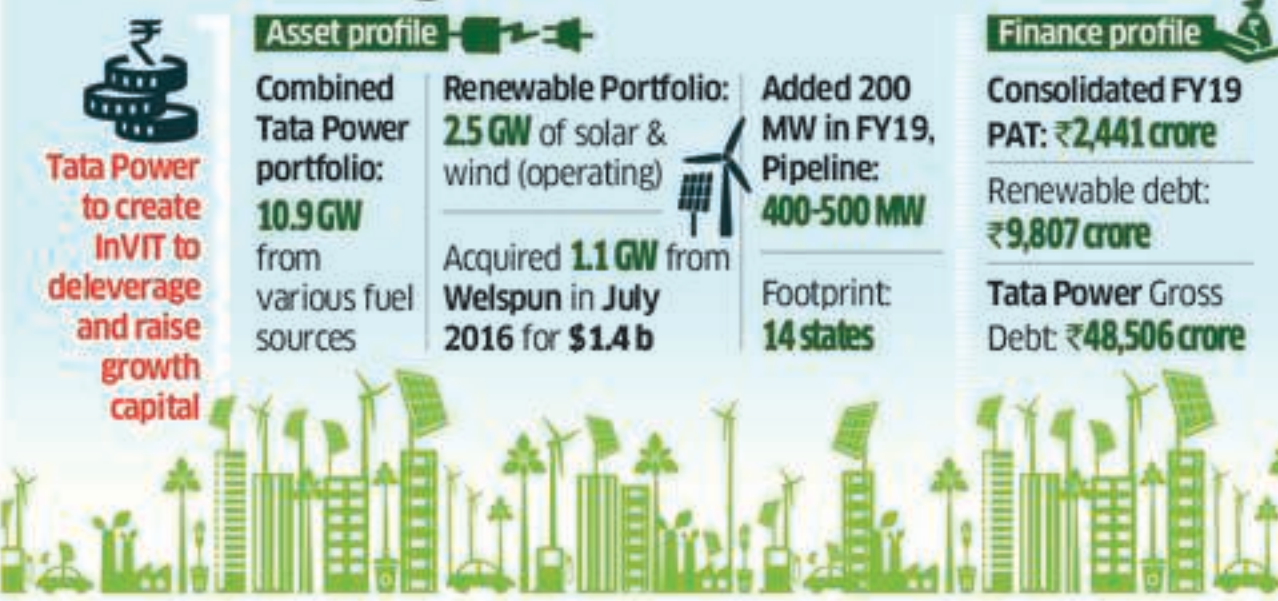
The plan is to hive off the operating assets in the InvIT along with ₹10,000 crore of debt. The company is seeking to raise ₹6,000-7,000 crore (\$750 million-1 billion) of equity from infrastructure-focused investors, said people familiar with the plan. A few investors have been informally sounded out to gauge interest as well, according to one of the officials mentioned above, but this could not be independently verified.

A final decision is expected in the coming weeks.

A Tata Power spokesperson declined to comment on what it characterised as speculation.

Projects in the pipeline will get loa-

Debt Management



ded onto the InvIT platform once ready. The InvIT will also have a mandate to make brownfield acquisitions, said the people cited above.

The operating portfolio clocked ₹2,053 crore in FY19 ebitda (earnings before interest, tax, depreciation and amortisation). The company, therefore, is looking at an eightfold EV/ebitda valuation from investors. It can get four-five investors on board for equity support as per the rules.

The company has already embarked on a restructuring exercise of its green energy portfolio that was scattered in three different entities—parent Tata Power Ltd, wholly owned subsidiary Tata Power Renewable Energy Ltd (TPREL) and Welspun (Walwhan Renewable Energy Ltd or WREL)—by carving out 380 MW of solar and wind assets from the former and merging it with TPREL by a scheme of arrangement. WREL remains a standalone subsidiary of TPREL.

A debt-reduction drive has also been underway with the sale of non-core assets that helped the company raise ₹1,900 crore through divestments in FY19. Over the next one-two years, divestment-related proceeds are expected from monetising stakes in Tata Pro-

jects, Strategic Engineering Division, Cennergri South Africa and ITPC Zambia, land parcels, small stakes in other Tata Group companies and partial monetisation of its Delhi distribution's regulated assets.

"This should translate into further debt reduction over the next couple of years, which should provide a fillip to consolidated PAT," said Citi analyst Venkatesh Balasubramaniam.

Tata Power's gross debt stood at ₹48,506 crore at the end of March. Tata Sons chairman N Chandrasekaran said debt reduction is a priority at Tata Power's annual general meeting last week.

"We continue to find ways in which we can bring the debt level further down primarily by selling non-core assets," he told shareholders. "We have to worry about return. The company's return on capital is only at 8%; we have to increase that and unless we do that we can't come to you to reduce debt."

Chandrasekaran also highlighted that while Tata Power's renewables business is seeing growth, returns won't be immediate. "You are not going to see immediate size and scale," he said. "I am not setting the expectations high."

EAST CENTRAL RAILWAY E-TENDER NOTICE

The Divisional Railway Manager (Engg)/E.C. Railway/Samastipur for and on behalf of the president of India invites Open Tender from experienced and financially capable tenderers for the following works in E-Tendering mode of IREPS web portal of Indian Railways:-

S.No.1. Tender Notice No.: TC-112-SPJ-2019 Name of work: Reconditioning of Wheel Burnt/Scabbled/Cupped rails and welds in the section of SSE/P.Way/JNR & SKI. Tender Value. (In ₹): 23,10,800/- Earnest Money (In ₹): 46,200/- Cost of Tender document (In ₹): 3,000/- Completion period of the work: 07 Months S.No.2. Tender Notice No.: TC-140-SPJ-2019 Name of work: Elimination of LC No. 24A at Km 42/3-4 37 at Km 60/6-7 37B at Km 61/5-6 39A at Km 64/1-2 39C at Km 64/9-65/0 & 44A at Km 72/4-5 to connect respectively to nearby LC No. 24 at Km 42/0-1 36 at Km 60/2-3 38 at Km 61/9 to 62/0 39B at Km 64/5-6 39B at Km 64/5-6 & 44 at 71/9-10 between SKI-BRIL section. Tender Value. (In ₹): 1,78,48,890.76/- Earnest Money (In ₹): 2,39,300/- Cost of Tender document (In ₹): 5,000/- Completion period of the work: 06 Months S.No.3. Tender Notice No.: TC-141-SPJ-2019 Name of work: Rectification of Deficiency of P.Way in newly GC Section (Sakri-Mandari Mishra Section). Tender Value. (In ₹): 31,05,819.04/- Earnest Money (In ₹): 62,100/- Cost of Tender document (In ₹): 5,000/- Completion period of the work: 09 Months S.No.4. Tender Notice No.: TC-143-SPJ-2019 Name of work: Repairs to ASMSM's toilet at NWC, HPO, DSKG, SLNA, OLP, IML, BHB, DIT, KFA & SBV in SPJ-KGG & MNE- SHC section under ADEN/SPJ. Tender Value. (In ₹): 38,27,082.12/- Earnest Money (In ₹): 76,600/- Cost of Tender document (In ₹): 3,000/- Completion period of the work: 04 Months S.No.5. Tender Notice No.: TC-144-SPJ-2019 Name of work: CTR(P)-15 Km by TRT in NKE- PNVA section along with other ancillary works. Tender Value. (In ₹): 1,90,34,505.80/- Earnest Money (In ₹): 2,45,200/- Cost of Tender document (In ₹): 5,000/- Completion period of the work: 04 Months 1. Last date & time for Receiving Tender in E-Tender mode on IREPS web portal :- For SI No.- 1,2,3 & 4 :- 15/07/2019 upto 15:00 hours. For SI No.- 5:- 11/07/2019 upto 15:00 hours. 2. Opening Date & time for E-Tender: For SI No.- 1,2,3 & 4 :- 15/07/2019 after 15:00 hours For SI No.- 5:- 11/07/2019 after 15:00 hours 3. Website particulars where complete details of tender & tender document can be seen on Website: www.ireps.gov.in 4. Amendments/ Modification if any shall not be published in the newspapers but the same shall be uploaded in the website: www.ireps.gov.in Sr. Divisional Engineer/Co-ord East Central Railway, Samastipur PR/00546/SPJ/ENGG/ T/19-20/76

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF JET AIRWAYS (INDIA) LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	Jet Airways (India) Limited
2. Date of incorporation of corporate debtor	01 April 1992
3. Authority under which corporate debtor is incorporated / registered	Ministry of Corporate Affairs, RoC- Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L99999MH1992PLC066213
5. Address of the registered office and principal office (if any) of corporate debtor	Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai – 400099
6. Insolvency commencement date in respect of corporate debtor	20 June, 2019
7. Estimated date of closure of insolvency resolution process	16 December, 2019 (180 days)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Ashish Chhawchharia Reg. No. – IBB/PA001/IP-P00294/2017-1 8/10538
9. Address and e-mail of the interim resolution professional, as registered with the Board	Grant Thornton 10C Hungerford Street, Kolkata - 700017 E: ashish.chhawchharia@in.gt.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Please submit claims to: Ashish Chhawchharia Jet Airways (India) Limited, Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai – 400099 E: rp.jetairways@in.gt.com
11. Last date for submission of claims	4 July 2019
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) https://ibbi.gov.in/home/downloads (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Jet Airways (India) Limited on 20th June, 2019 (copy of the order was communicated to the undersigned on 21 June, 2019).
The creditors of Jet Airways (India) Limited, are hereby called upon to submit their claims with proof on or before 4th July, 2019 to the interim resolution professional at the address mentioned against entry No. 10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. For electronic submission, please access the following link – <http://jetairways.wcgt.in>, alternatively this link can also be accessed through <http://jetairways.com/insolvencyproceedings>
The claims denominated in foreign currency shall be valued in Indian Currency at the official exchange rate as on the insolvency commencement date.
Submission of false or misleading proofs of claim shall attract penalties.

Date: 24 June, 2019
Place: Mumbai

sd/
Ashish Chhawchharia
Interim Resolution Professional

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Joe Root (Eng)	424



LEADING WICKET-TAKERS	
Mohammad Amir (Pak)	15
Jofra Archer (Eng)	15
Mitchell Starc (Aus)	15

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Middle Out of Order

Boring World Cup?

Afghanistan reignite the debate about India's middle-order problems



Anand Vasu London

Make no mistake about it, there is a mudslide in the middle. The Indian batting middle-order that is, this has been a World Cup of parts. Only last week everyone was talking about the rain and offering solutions of extreme kinds. Only last week the chatter was about how predictable the tournament was, with three teams all but in the semi-final and three more all but ruled out. And, of course, last week, the Indian batting was being hailed for its ferocity and downright scariness. Now, peeling away the layers, Afghanistan have restarted the conversation on India's middle-order.

First, the obvious: when the top three of a batting line-up is so dominant, in this case Shikhar Dhawan (now absent), Rohit Sharma and Virat Kohli, the middle-order is called upon irregularly and infrequently, allowing for little space to tweek.

Second, the pitch at Southampton was possibly the slowest of the tournament when India batted, and



IN THE 117 BALLS LEFT IN THE INNINGS AFTER VIRAT KOHLI DEPARTED, INDIA MANAGED ONLY 89 RUNS

Afghanistan's bowlers, who had just been taken apart by England, were a completely different unit on the day. The spinners sussed out the lack of pace very quickly, slowing the ball down and keeping it accurate.

Third, if India were not sitting pretty in the points table, they almost certainly would've put Afghanistan in, rather than hoping that the match would allow some of their lesser used batsman a chance to spend some time out in the middle.

In the end, the sheer force of will and brilliance of Jasprit Bumrah helped set up a dream final over from



BAT ON FIRE

Mohammad Shami, but India's 224 was definitely short of a par score and here is how it happened. Virat Kohli, as he does, was operating on a slightly different plane from his team-mates. Kohli picked off 67 from 63 balls in a match where no other player, from either team, managed a double-digit score at a run a ball.

When Kohli was dismissed, India were 133 for 4. In the 117 balls left in the innings after the captain departed, they managed only 89. If Dhoni was

merely struggling to pull off the big shot, that was one thing, but here was simply unable to get off strike. Every time he looked to play a shot, he found the fielder. Of the first 26 balls Dhoni faced, all bowled by spinners, he managed just eight runs.

Dhoni's plan, a lot of times as captain and all the time as batsman these days, is built on the elimination of mistakes and the reduction of risk. To this end, he often begins slowly, with the plan to take the game deep, but in doing this there is always the risk that he is dismissed at precisely the wrong moment—as in the Afghanistan game—where

he has consumed deliveries that others might have utilised better, with the acceleration that makes the investment worthwhile.

On the day, Dhoni simply could not get the spinners away. Of his innings of 28, 16 runs came from nine balls bowled by medium pacers, including all three boundaries. Against spin, he made 12 from 43 balls. And, critically, 33 of the 52 balls he faced in his innings were ones he could not score off. These number numbers can be papered over a touch when the top-three has fired and taken the run rate to well above six, but that is not going to happen too often in England with two new white balls and 10.30am starts.

The Dhoni slowdown also has room in a set up where there is enough time for a late explosion in the form of Hardik Pandya. Against Australia, Pandya had the time to do this, eventually proving to be the intimidator in the lower order. Against Afghanistan, Pandya came out to bat when Dhoni was dismissed, with only 5.3 overs left in the innings.

While India ticked two boxes, getting some time out in the middle for Vijay Shankar at No. 4 and Kedar Jadhav at No. 6, they also clearly advertised to opposition teams that the much talked-about middle-order weakness was far from solved. While this stems from the uncertainty over the No. 4 position, and has been exacerbated by the injury to Dhawan and the subsequent shuffle, it is one that India have to sort out. Afghanistan were brave and they dared to dream, but they simply did not have the resources to make India pay. Kohli and friends should be well aware that they dodged a bullet, but were not going to be able to do so with any regularity against stronger teams.

Pakistan Stay Afloat, Sink South Africa

With 49-run win, Pakistan end Proteas' World Cup dream

Pakistan condemned South Africa to World Cup elimination and kept alive their own slender chances of advancing to the semi-finals with a 49-run win at Lord's on Sunday. Chasing 309 to remain in the hunt for a last four berth, South Africa's survival bid petered out on 259-9.

Disciplined Pakistan bowling saw Shadab Khan and Wahab Riaz take three wickets each as South Africa surrendered without a fight.

Faf du Plessis's side had already been roughed up by Haris Sohail's brilliant 59-ball innings of 89 in Pakistan's 308-7.

South Africa's fifth defeat in seven World Cup matches confirmed their embarrassing early exit, with matches against Sri Lanka and Australia still to play. For just the second time in their history, and the first time since 2003, South Africa have failed to reach the World Cup knockout stages.

The post-mortem into a woeful World Cup campaign will raise pointed questions about the futures of captain Du Plessis and coach Ottis Gibson.

South Africa have been beset by problems on and off the field—starting when AB de Villiers' late offer to come out of retirement for the World Cup was rejected.

Their campaign got off to the worst possible start when they were thrashed by hosts England in the tournament opener. Alarm bells were ringing even louder after a dismal defeat to Bangladesh in their second game and by the time India brushed them aside, it was clear South Africa were in turmoil.

An injury that ruled key pace bowler Dale Steyn out of the tournament was another setback.

Their only win to date was against minnows Afghanistan and their mountain

of issues proved too much for the uninspired Proteas players to overcome as they slumped to a tame exit.

AFP

SCORECARD

PAKISTAN 308/7 (Haris Sohail 89, Babar Azam 69; Lungi Ngidi 3/64, Imran Tahir 2/41) beat **SOUTH AFRICA 259/9** (Faf du Plessis 63, Quinton de Kock 47, Andile Phehlukwayo 46; Wahab Riaz 3/46, Shadab Khan 3/50, Mohammad Amir 2/49) by 49 runs



Haris Sohail

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